



Value Creation Strategy and Performance

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Group Long-Term Vision “Try & Discover 2025”

Overall Picture

In 2021, the T&D Insurance Group formulated the Group Long-Term Vision Try & Discover 2025, clarifying the Group's vision from a medium- to long-term perspective and strate-

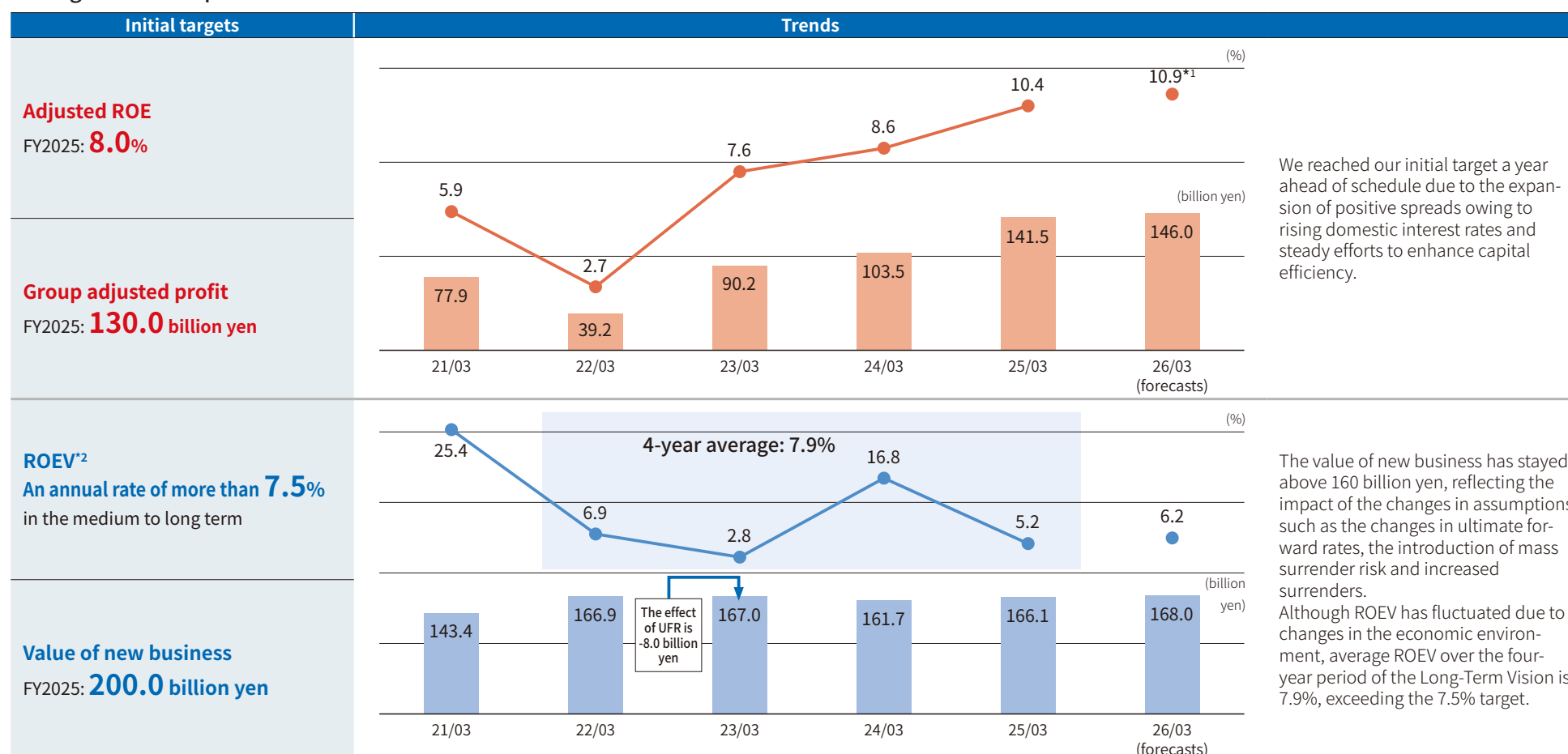
gic policies for its achievement.

The Group aims to realize the Group's Long-Term Vision over the five-year period from April 2021 to March 2026. The Group's management vision is “Sow happiness, make change with boldness.” It has also set the Group KPIs as quantitative

targets and five key themes for the achievement of the KPI targets. Steady implementation of measures based on the Group's Long-Term Vision will help us create shared value.

Please refer to the Company's website for more information.
<https://www.td-holdings.co.jp/en/ir/ir-policy/long-term-vision.php>

■ Progress of Group KPIs –Financial KPIs–



*1 Adjusted ROE for FY2025 is calculated using net assets as of March 31, 2025 as the denominator.

*2 ROEV excludes valuation gains/losses, etc. related to Fortitude.

Group Long-Term Vision “Try & Discover 2025”

■ Progress of Group KPIs –Non-Financial KPIs–

We identified “SDGs management and creation of value” as a primary issue for Group Growth Strategy under the Long-Term Vision and, for the first time, we set non-financial KPIs for quantifying the creation of social value.

[Customer satisfaction]

The Group attaches importance to ease of understanding for customers and strives to provide services customers can trust.

Taking into account factors such as the results of the customer satisfaction survey and adaptation to changes in the social environment, the Group works tirelessly to provide highly convenient services and improve its business processes, aiming to be a Group that provides customers with peace of mind and earns their trust.

[Employee engagement score]

Once a year, we conduct an employee engagement score survey to identify issues within organizations and measure the effects of various personnel measures.

⇒P.33 Use of employee engagement score

[CO₂ emissions]

We have made steady progress towards achieving our target of reducing our CO₂ emissions by 40% (from FY2013 levels) by FY2025, with a reduction of 49.9%. We will continue working to reduce our CO₂ emissions by setting reduction targets for electricity usage to reduce our use of energy and encouraging the introduction of renewable energy.

Non-financial KPIs

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Forecast for FY2025
Customer satisfaction ^{*1}	Base year Taiyo Life: 91.8% Daido Life: 82.3% TDF Life: 72.8%	Over target level Taiyo Life: 91.9% Daido Life: 81.1% TDF Life: 75.8%	Over target level Taiyo Life: 91.6% Daido Life: 79.0% TDF Life: 76.7%	Over target level Taiyo Life: 91.4% Daido Life: 85.0% TDF Life: 79.2%	Over target level Taiyo Life: 92.3% Daido Life: 87.0% TDF Life: 80.5%	Above or equal to FY2020 level
Employee engagement score ^{*2}	Base year T&D Holdings: 3.84 Taiyo Life: 3.61 Daido Life: 3.75 TDF Life: 3.55	Over target level T&D Holdings: 4.08 Taiyo Life: 3.63 Daido Life: 3.85 TDF Life: 3.70	Over target level T&D Holdings: 4.03 Taiyo Life: 3.57 Daido Life: 3.84 TDF Life: 3.80	Over target level T&D Holdings: 4.06 Taiyo Life: 3.58 Daido Life: 3.94 TDF Life: 3.82	Over target level T&D Holdings: 4.08 Taiyo Life: 3.72 Daido Life: 4.02 TDF Life: 3.94	
CO ₂ emission ^{*3}	Reduction of 30.1% from FY2013 levels	Reduction of 31.0% from FY2013 levels	Reduction of 35.4% from FY2013 levels	Achieve target Reduction of 41.2% from FY2013 levels	Achieve target Reduction of 49.9% from FY2013 levels	Reduction of 40% from FY2013 levels

^{*1} Taiyo Life: Four levels - “satisfied,” “mostly satisfied,” “somewhat unsatisfied,” and “unsatisfied.” Aggregate the total of “satisfied” and “mostly satisfied.”

Daido Life: Seven levels - “highly satisfied,” “satisfied,” “mostly satisfied,” “neutral,” “somewhat unsatisfied,” “unsatisfied,” and “highly unsatisfied.” Aggregate the total of “highly satisfied,” “satisfied,” and “mostly satisfied.”

TDF Life: Five levels - “satisfied,” “mostly satisfied,” “average,” “somewhat unsatisfied,” and “unsatisfied.” Aggregate the total of “satisfied” and “mostly satisfied.”

^{*2} 5-step assessment. Renamed “Employee engagement score” from FY2023.

^{*3} Scope 1 and Scope 2, CO₂ emissions per floor area

^{*4} When we use these figures to assess the performance of the Company, we incorporate qualitative evaluations, including feedback from ESG rating agencies.

Next Long-Term Vision

In the period of our next long-term vision, which will start in April 2026, we will implement initiatives to further enhance corporate value.

Increasing Group Adjusted Profit

We aim to achieve a Group adjusted profit of 200.0 billion yen in the fiscal year ending March 31, 2031 by continuing to implement initiatives to enhance corporate value. We expect that the main factors contributing to the increase of profits will be the enhancement of our investment portfolio and the expansion of positive spreads due to rising interest rates.

Secondary to these factors is an expected increase in profits from TDUC (closed book business). We expect that profits will grow as Fortitude's profits increase due to the restructuring of its investment portfolio and as Viridium begins to contribute to profits. We decided to invest in Viridium in March 2025.

A tertiary factor is the steady increase in the profitability of underwriting. We aim to achieve this by increasing the number of policies in force.

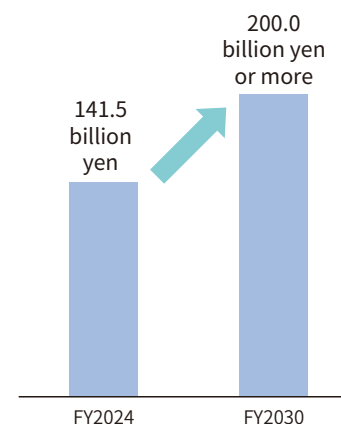
Promoting Integrated Group Management

With the current Group Long-Term Vision, the Group has improved its management of capital. We aim to continue to promote integrated Group management to make the most of the Group's management resources and accomplish objectives that individual Group companies could not achieve alone.

The Board of Directors will continue to discuss the promotion of the integrated management of the Group and will include specific measures in the next long-term vision.

Increasing Group adjusted profit

Group adjusted profit



Main factors that will contribute to the increase of profits

Positive spread

Positive spreads expected to increase chiefly due to the enhancement of the investment portfolio and rising interest rates

TDUC

Growth of Fortitude's profits and Viridium beginning to contribute to profits

Underwriting profitability

Increase of the profitability of underwriting due to an increase in the number of policies in force

Gain on sale of securities

For reference:
The gain on sale of securities will decrease

Main topics of discussions regarding the promotion of the integrated management of the Group

1

Discussion of the shared use of systems and standardized paperwork
(enhancement of shared functions, strengthening of the organization)

2

Enhancing the Group's human capital

→ The human resource practices throughout the Group (optimal assignments, employment of professionals, human resource development)

⇒ P. 31 Human Capital

3

Creating other synergies

→ Shared use of the Group's customer base, efficient use of Group's assets, strengthening brand power, etc.

4

Enhancing the Group's governance

→ Revision of the executive compensation system, enhancement of the Group business management system, etc.

⇒ P.70 Corporate Governance

Roundtable Discussion Between Group Employees

Increasing Corporate Value through Group's Collaborative Asset Management – T&D Insurance Group Initiatives

The T&D Insurance Group is implementing integrated Group management to enhance the Group's corporate value. T&D Asset Management Co., Ltd. ("TDAM"), the Group's asset management company, plays a central role in the Group's collaborative asset management efforts. During this discussion, TDAM employees shared their thoughts on the synergy created through collaboration, challenges they have encountered, and their outlook.

Information about the Group's collaborative management of life insurance assets is on page 62.

Please describe your jobs.

Ban: I worked in public relations, product planning, human resources, and general affairs at T&D Financial Life Insurance Company (TDF). Before that, I was engaged in investor relations at T&D Holdings. In April 2024, I was assigned to TDAM's Equity Investment Department. I research companies in the food sector. If I identify any stocks that are promising, I recommend them to the fund manager to help improve the fund's performance.

Takahashi: At Daido Life, I managed foreign government bonds. In July of last year, I was assigned to TDAM, where I am engaged in the same field. I work as a fund manager in the Fixed Income Investment Department. I manage the foreign government bonds entrusted to TDAM by Daido Life. I primarily forecast on the domestic and international economies, interest rates, and exchange rates, and I am implementing active management based on these forecasts.

Namioka: I am an employee of TDAM. I joined the company in 2017, in the middle of my career. Since then, I have managed balanced funds and prepared house views. I have consistently engaged in investment management. I manage separate accounts and am involved in the management of assets for Daido Life. I also handle media relations and provide economic outlooks to T&D Holdings.

Aiba: I was assigned to the Equity Investment Department as a fund manager and analyst in July of last year. At Daido Life, I worked in sales and then was subsequently engaged in lending and real estate investment in the investment management sector. Currently, I am involved in assessing investments in individual



(Front row, from left)

Hiroshi Namioka

Fixed Income Investment Dept.
Chief Strategist and Fund
Manager, TDAM employee
Joined in 2017

Yukari Ban

Equity Investment Dept. Analyst
(Original company:
T&D Financial Life)
Joined in 2007

(Back row, from left)

Yuki Hiratsuka

Alternative Investment Dept.
and Group Collaboration
Promotion Office, Corporate
Planning Dept. Fund Manager
(Original company: Taiyo Life)
Joined in 2015

Shun Aiba

Equity Investment Dept. Fund
Manager and Analyst
(Original company: Daido Life)
Joined in 2009

Kensei Takahashi

Fixed Income Investment Dept.
Fund Manager
(Original company: Daido Life)
Joined in 2015

Roundtable Discussion Between Group Employees

domestic stocks, incorporating new stocks into active foreign stock funds for Daido Life, and monitoring existing investment stocks.

Hiratsuka: I gained experience in credit management and was a trainee involved in private equity fund management at Taiyo Life. In February 2023, I was assigned to TDAM after Taiyo Life and Daido Life decided to jointly invest in a fund. I manage alternative assets and also am a manager in the Group Collaboration Promotion Office. In this role, I collaborate with other Group companies. Additionally, I organize seminars for the management of T&D Holdings, which Mr. Namioka mentioned.

Could you explain the practices of the Group's collaborative asset management?

Aiba: All of the stock assets of Daido Life were transferred to TDAM in July of last year. I am responsible for managing individual domestic stocks, overseas index investments, active foreign stock funds, and some domestic funds. In managing individual domestic stocks, we emphasize growth potential and invest in carefully selected stocks. Investment decisions regarding index management are made in accordance with the market outlook primarily developed by Mr. Namioka. The management KPIs, based on benchmarks and certain spreads, are clearly stated in the discretionary investment guidelines. Fund managers report them to Daido Life quarterly.



Ban: Allow me to provide some additional explanation. When TDAM and Daido Life exchange opinions, TDAM's expertise in corporate research and Daido Life's top-down approach enhance investment decisions. When preparing for this roundtable discussion, I spoke with a Responsible Investment Office employee, who informed me that TDAM and Daido Life collaborate on stewardship, working together to devise effective methods for engaging in dialogue with the companies they invest in. Previously, each Group company exercised its voting rights independently. Now, TDAM exercises the voting rights of the Group, utilizing the Group's resources effectively.

Namioka: We compile the market outlook that was mentioned based on the insight of both the stock and bond departments. This outlook is submitted to Daido Life's Asset Management Policy Committee.* A broad spectrum of information within the Group is consolidated, so I feel that both the volume and quality of the outlook are improving.

* A committee that meets every quarter to discuss and make decisions regarding asset allocation policies and related matters.

Hiratsuka: Before the Group began managing investments collaboratively, each company held macro meetings and monitored market trends to determine their investment strategies based on calculated fair values. We are currently able to aggregate various information, including TDAM's market outlooks, and I believe the quality of our analysis is improving.

Takahashi: Daido Life entrusts us with the establishment of quantitative and qualitative bond investment targets based on the guidelines. Quantitative targets include achieving returns that exceed benchmarks. Qualitative targets assess our progress in the fulfillment of our vision through collaboration. Qualitative targets include the provision of information that is useful in Daido Life's making asset allocation decisions, the proposal of new investment methods, and contributions to human resource development.

Hiratsuka: The Alternative Investment Department has signed

We establish both quantitative and qualitative targets in our management of investments.
(Takahashi)

fund management and discretionary investment contracts with Taiyo and Daido, managing the funds according to the guidelines and investment targets. Mr. Takahashi talked about the market outlook earlier. In alternative investments, we also share investment methods within the Group, based on projections for spreads and risk scenarios.

What changes have occurred as a result of the Group's collaborative asset management?

Ban: TDAM's Equity Investment Department excels at researching individual companies. Daido Life takes a broad perspective when making investment decisions, in considering asset allocation. We are integrating the strengths of both organizations in our approach to managing investments. The inclusion of team members from Daido Life has enhanced communication during meetings and the preparation of documents. When creating forecasts, there are now more opportunities to share macro perspectives that go beyond the boundaries of asset classes, such as stocks and bonds, as well as cross-regional perspectives across regions such as Japan, the United States and Europe. In this environment, I believe that we can now evaluate companies from a more comprehensive perspective when researching and making investment decisions. I have listened to the positive opinions of people around me. Some say that we should have pursued integration sooner.

Roundtable Discussion Between Group Employees



Hiratsuka: In alternative investments, we benefit from collaborating with the equity and bond teams when developing macro and market outlooks. The world of alternative investments is limited, and entry is somewhat determined by existing relationships. Currently, personnel from Taiyo, Daido, and TDAM are collaborating to share their relationships and ideas regarding investments. This has broadened the options available compared to when individual companies manage their own investments. By bringing together the frontline knowledge from each Group company, I feel that I am growing.

Aiba: I feel that at TDAM, not only the front-office departments but also the back-office and systems departments are collaborating towards the common goal of increasing the profits from investments. Fund managers with decades of experience share the decisions they make every day and their knowledge. We have established a system that facilitates the sharing of information throughout the organization, which enhances the skills of individuals and our human resources as a whole. I believe that sharing information and engaging in discussions are fostering a sense of unity. Trading operations are managed by a dedicated team at TDAM. After being assigned to TDAM, I have been able to concentrate on making investment decisions and selecting stocks, which I believe enhances my efficiency.

Ban: I also believe that streamlining overlapping tasks has allowed me to focus on managing investments. I believe that sharing information and expertise every day has made it possible to narrow the distances between TDAM team members and

between the individual life insurance companies and TDAM.

Namioka: As an in-house employee of TDAM, I believe we can engage with the people assigned to our team on an equal footing. This is one of the great things about TDAM. I initially felt uncertain and somewhat anxious about the unified investment management. Over time, however, I have come to sense a newfound unity.

What have been the results of your efforts to achieve your goals regarding the increased investment yield, the reinforced and streamlined structure, and the enhanced development of management personnel?

Aiba: The fund managers in the Equity Investment Department share information with the investment personnel every day, openly sharing the background behind their investment decisions. This accelerates the development of these personnel. Senior in-house analysts also provide systematic training to help less experienced staff develop a practical understanding of stock analysis skills. I believe that TDAM invests significant effort into personnel development. Former colleagues at Daido have said that they wish to work at TDAM.

Ban: Before joining TDAM, I worked in public relations and investor relations, where I had the opportunity to explain the company's policies and its approaches of asset management. Since joining TDAM, I have realized the importance of experience and intuition in frontline situations. TDAM's fund managers demonstrate a strong sense of responsibility for profits and a high level of professionalism. They strive to elevate the entire team, and they listen to my opinions as an analyst. Our investment personnel development system is very effective. I believe we are growing every day.

Takahashi: Daido Life's Investment Division has a trainee system that allows back- or middle-office employees to gain practical experience in the stock and bond departments for a

certain period. If it is recognized that they have developed some expertise in this area, they will have the opportunity to be transferred. Last year, several people worked as trainees at TDAM. This year, it is scheduled for there to be even more trainees. I believe that offering people the chance to work at an asset management company has a positive effect on the development of human resources in the Group.

Namioka: I believe that investment yields have improved primarily due to TDAM's incorporation of the life insurance companies' investment approaches through collaboration with them. In yen bond investments, the unique perspectives of the life insurance companies, which differ from those of asset management companies, have contributed to improving yields amid rising interest rates. Meanwhile, I believe that the collaboration has enhanced the unique long-term perspective of the life insurance companies and improved the accuracy of their analysis of super-long-term bonds.

Hiratsuka: As previously mentioned, the collaboration has brought the individual companies closer together, which has expanded investment options. This has significantly enhanced and streamlined our investment practices. In fact, when considering new investment opportunities for assets managed under a discretionary mandate from Daido Life, a manager who had previously been invested in by Taiyo Life was shortlisted and ultimately selected as an investment destination. We meet with individuals from organizations associated with Taiyo, Daido and TDAM, which increases investment opportunities.

The individual companies have been brought together, which has expanded investment options.

(Hiratsuka)



Roundtable Discussion Between Group Employees

As the Group's collaborative asset management progresses, are there any issues you feel need to be addressed?

Aiba: Daido Life and TDAM occasionally have differing views regarding investment timeframes, which results in inconsistent investment decisions. Currently, the TDAM staff are actively working to contribute to Daido's super-long-term investment strategy. We, the people who have been assigned to TDAM, need to understand TDAM's investment strategy and foster an environment where we can create synergy.

Takahashi: Our qualitative targets, which I mentioned earlier, include the provision of information that is useful when Daido Life is making asset allocation decisions. However, we are uncertain about the type of information that Daido Life requires. I am worried that the information we provide may not be what they actually need. What type of information does Daido want? What information can TDAM provide? I believe that it is essential to enhance communication and increase mutual understanding.

Namioka: To reinforce and streamline our structure, the Group needs to consolidate the balance and personnel into TDAM. To attract young talent, TDAM needs to increase its presence. To that end, it is crucial for TDAM to be recognized as an asset management company with strong management capabilities. It is essential to secure a mandate to manage the funds of public pensions and other sources and to enhance its management

capabilities, including its academic analysis capabilities. TDAM already manages not only the T&D Group's funds but also public pension funds and some external funds. I believe that increasing our investment personnel and assets under management will lead to increased external recognition, which will further increase our assets under management and facilitate the hiring of new talent.

Hiratsuka: I see two challenges. First, as Mr. Aiba mentioned, if, within TDAM, we share knowledge about the unique investment concepts used by life insurance companies, including investments that consider solvency margins and the ESR, I believe we will develop a better understanding of the asset management needs of life insurance companies. Second, to develop the collaborative framework, we need to further consolidate the assets managed by the individual companies, explore new investment models other than discretionary investment, and increase the number of personnel involved in collaboration. In July 2025, Taiyo Life will transfer its domestic stocks to TDAM. I believe this will advance collaboration within the Group.

Ban: I feel that TDAM is at a point where it needs to explore and share a unique perspective that is required in the management of life insurance assets while preserving its expertise as an asset management company.

Takahashi: I think that bond management is more compatible with the management of life insurance assets, compared with stock management in terms of the forecasts that are made based on the analysis of fundamentals. To promote integrated management, we should recognize areas that are compatible and those that are not. For example, TDAM is not responsible for managing Japanese government bonds due to its relationship to insurance liabilities, its large scale, and the fact that they are a continuously purchased asset. Rather than assuming that consolidation is always necessary, I believe that the flexible structure like this is also desirable.

What are your aspirations and goals regarding the increase of the corporate value of the T&D Insurance Group?

Namioka: I appear in the media and will continue to promote the T&D Insurance Group extensively. To achieve this, I will continue to develop precise analyses.

Takahashi: It has been some time since I was assigned to TDAM, and I still have a lot to learn. I believe I will be able to apply what I learn effectively. I am eager to continue learning with renewed enthusiasm.

Ban: Throughout my career, I have wanted to pursue a job that is closer to the market. I believe the best aspect of the T&D Insurance Group is that it provides opportunities to take on challenges like this. I aim to achieve strong results at TDAM and contribute positively to the Group.

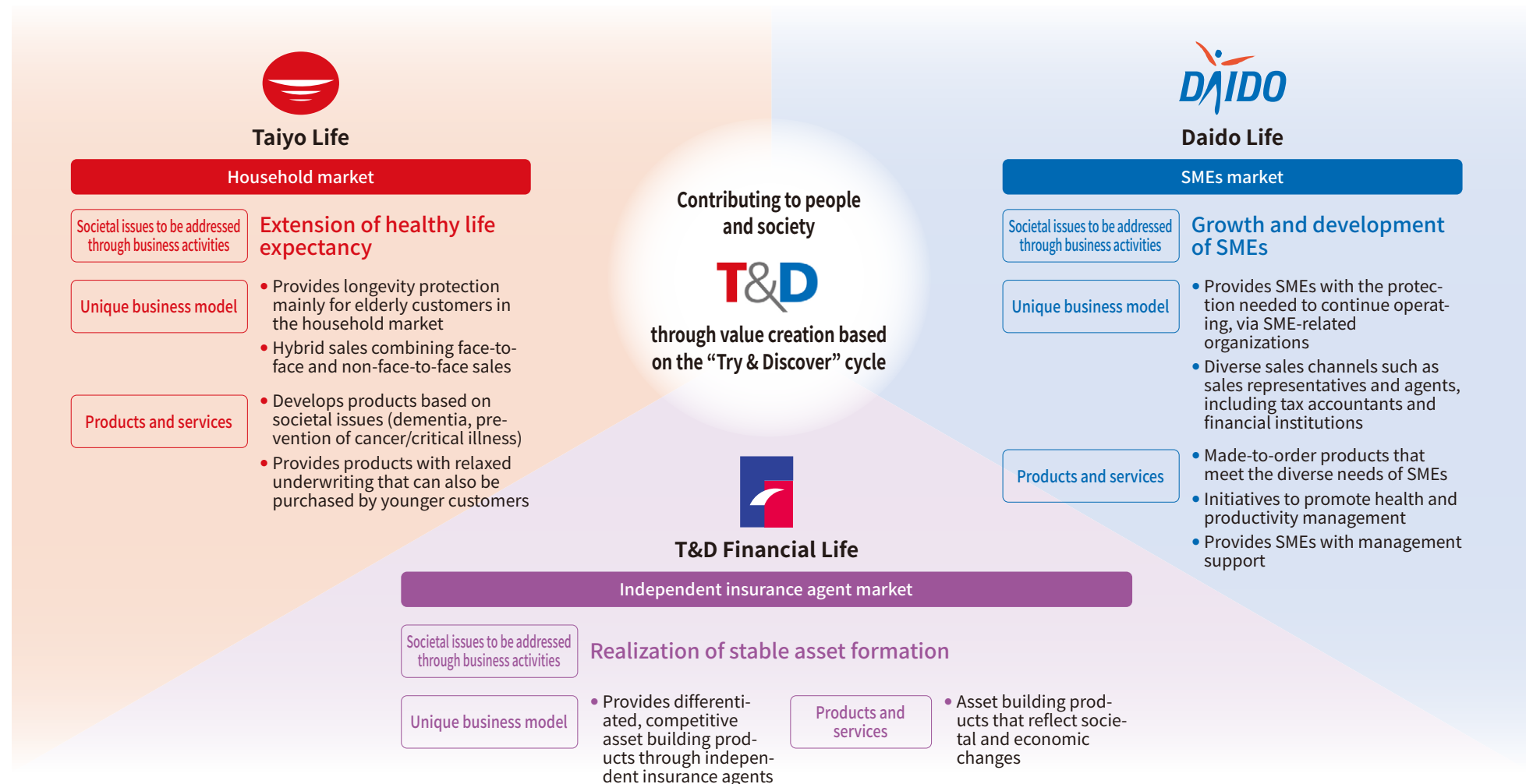
Aiba: If I present the results of my time at TDAM when I return to Daido, I will be able to demonstrate that the collaborative system has succeeded in terms of human resource development. Regarding my performance at TDAM, I strive to improve the management of the individual stocks that have been transferred to TDAM. In addition, I aim to contribute to the Group as a whole. To do this, I will use TDAM's unique tools and knowledge to propose new strategies and products.

Hiratsuka: The purpose of Group's collaborative asset management is for companies to work together to facilitate the growth of the entire Group. The growth of the individual companies is also a major factor to consider. I believe that when each person brings the results of our collaboration back to their companies and leverages these results to achieve growth, and when companies work together to become even stronger, it creates synergy and enhances the overall value of the Group. I am committed to working diligently towards these goals.



Each of the Three Domestic Life Insurance Companies Brings its Own Uniqueness and Expertise to the Table in its Respective Specialized Market — Market Strategy in the Life Insurance Business

The Group's business model excels in that each of the three companies in its core domestic life insurance business specializes in a different market and brings its own uniqueness and expertise to the table. The life insurance business is highly public in nature and the Group creates value by addressing societal issues in specialized markets. The Group provides products and services that leverage each company's strengths to address societal issues, specifically the growth and development of SMEs in the case of Daido Life, the extension of healthy life expectancy in the case of Taiyo Life, and the realization of stable asset formation in the case of T&D Financial Life.



Life Insurance Business

Household Market — Taiyo Life

To be a company that supports healthy long lives of many customers

For the 132 years since its founding, Taiyo Life has provided high-quality products and services to households. In recent years, the company has addressed diversifying needs using a hybrid sales approach and AI technology. In fiscal 2025, it is aiming to enhance its profitability by increasing productivity and striving to be a company that is needed and cherished by society by providing greater value and a feeling of security. While honoring tradition, the company will address the changing times and create new value.



Yasuro Tamura

Representative Director and President of Taiyo Life Insurance Company
Director of T&D Holdings

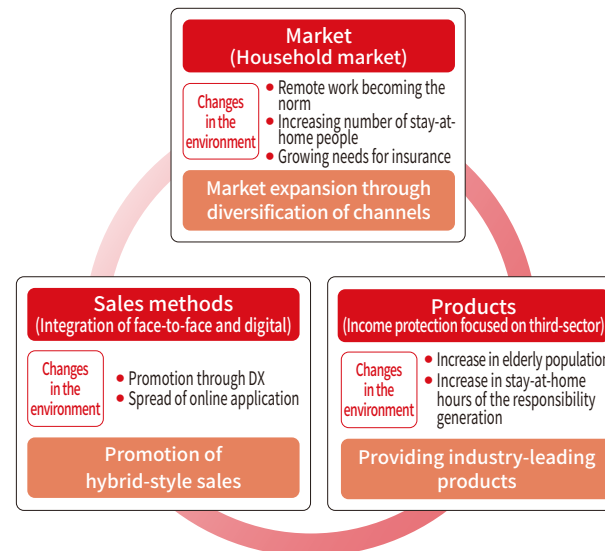
Became Managing Executive Officer of T&D Holdings in 2018, Senior Managing Executive Officer in 2020, Representative Director and President of Taiyo Life in April 2025 (current), and Director of T&D Holdings in June 2025 (current).

Strategies

Business model transformation

Taiyo Life has drastically changed its business model in response to the changes in the social environment caused by events such as the COVID-19 pandemic. Conventionally, our main sales strategy has involved pairs of in-house sales representatives promoting products in the household market. In addition to this, we are promoting hybrid-style sales featuring the integration of face-to-face and non-face-to-face sales. This method seamlessly connects sales representative channels with the information obtained via promotions such as TV commercials and internet advertisements.

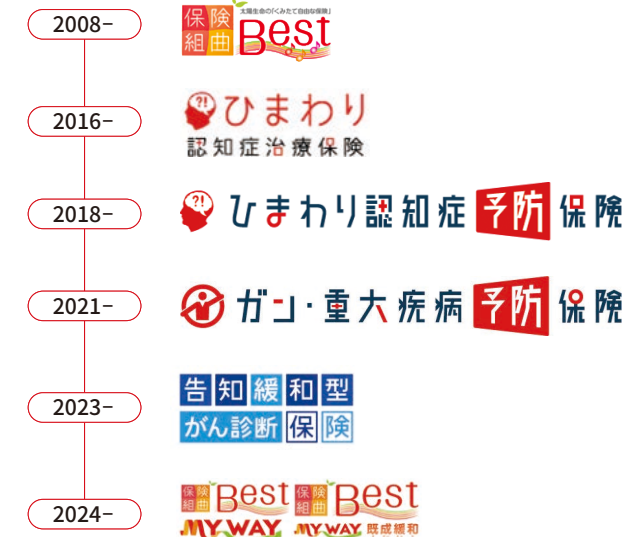
Business model



Industry-Pioneering a new coverage approach

Taiyo Life has launched *Hoken Kumikyoku Best*, an innovative insurance product that enables customers to freely select coverage options. This product is designed to effectively meet a range of customer needs. The available coverage options have increased to include disability income coverage, serious illness coverage, and dementia coverage, and cancer coverage with relaxed underwriting conditions. We offer the *Kaketsuke-Tai* service, where in-house staff with expert knowledge help customers with benefit claim procedures directly, as well as dementia and disease prevention services. Taiyo Life provides industry-pioneering coverage by proposing services that are integrated with products to customers.

Development of products that are ahead of the curve



Life Insurance Business

Household Market — Taiyo Life

Review and Future Outlook

Enhancing profitability by increasing productivity

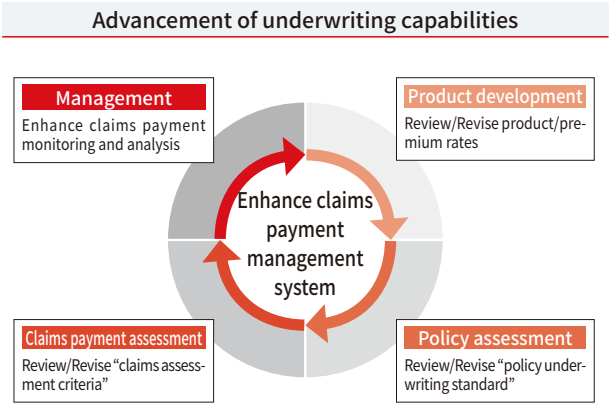
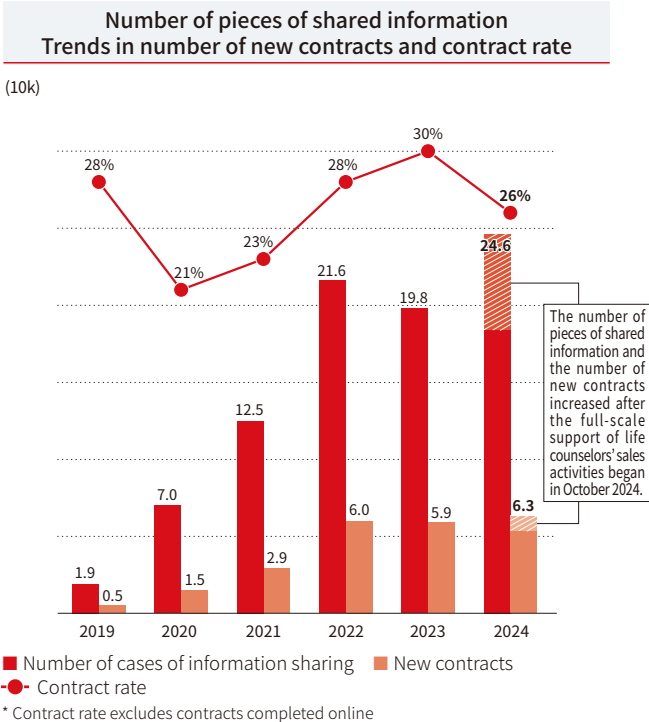
Taiyo Life is improving its hybrid-style sales to increase productivity. As the company developed hybrid-style sales, the productivity of its sales representatives increased, particularly those with less than three years of experience. An increase in productivity per person has improved the retention rate and recruitment of sales representatives, resulting in an increase in the number of sales representatives. In August 2024, we introduced *T-AI-Face*, a terminal for sales representatives. Its online meeting and digital proposal functions have enabled sales representatives to provide consulting services similar to face-to-face interactions.

In October 2024, support for sales facilitated by life counselors (“LCs”)* began in earnest. More specifically, we have revised our personnel system and established a structure that prioritizes sales support activities as the core function of LCs. This allows us to assign LCs, which are the company’s human capital that have been freed up through the reform of business, to sales support and customer service tasks. In fiscal 2024, shared information and new contracts increased, reflecting the sales support activities of LCs in addition to traditional direct information provision activities. Additionally, we are focused on

enhancing the quality of our policies in force and increasing profitability by increasing assumed business expense rates, thereby improving product margins, and implementing more sophisticated underwriting practices. We will continue to implement various initiatives to improve productivity and strengthen profitability.

* Life counselors (LCs) work at branches and sales offices of Taiyo Life nationwide and provide community-based customer services.

Annualized new premium (ANP) of protection-type new policies per person			
(million yen)			
Category	2019	2024	Change (2024-2019)
Total of in-house sales representatives	1.86	1.97	+0.11
Of which 10 years and over	2.91	2.85	(0.06)
Of which 3-9 years	1.50	1.74	+0.24
Of which less than 3 years	1.13	1.53	+0.40



Life Insurance Business

SMEs Market — Daido Life

“A Trusted Partner for SMEs” that delivers value beyond expectations

In addition to the provision of insurance to protect SMEs, Daido Life provides additional value to support SMEs in solving the various issues they face. We will strive to provide SMEs with value that goes beyond their expectations, aiming to contribute to building a better future and society alongside them as a trusted partner.



Mutsurou Kitahara
Representative Director and President of Daido Life
Director of T&D Holdings

Joined Daido Life in 1982. Became Managing Executive Officer of T&D Holdings in 2015, Senior Managing Executive Officer in 2017, Representative Director and President of Daido Life in April 2021 (current), and Director of T&D Holdings in June 2021 (current).

Strategies

Unique business model

Daido Life is a life insurance company that specializes in the SMEs market. By building a unique business model that provides the coverage SMEs need for business continuity through SMEs-related organizations, it has built a win-win relationship for customers and tie-up organizations, establishing an efficient and solid marketing base.

Daido Life's strength lies in its total protection proposals, which combine death coverage and disability benefit insurance. To develop these proposals, the company leverages the expertise in the calculation of standard coverage* it has developed over more than half a century of providing business owner insurance. Our sales representatives, who have specialized knowledge and extensive experience, and our highly qualified

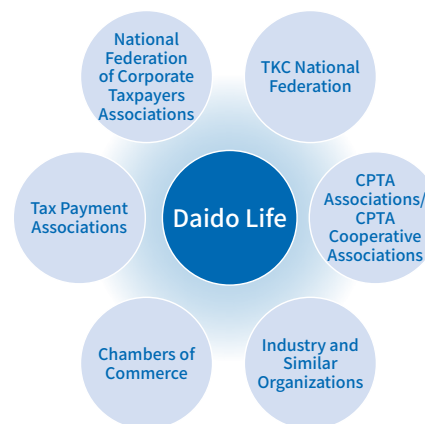
certified public tax accountants provide optimal products and services tailored to the business environment of the SME.

* "Standard coverage" means the funds a business owner is likely to need in an emergency or if unable to work.

Need for business owner insurance

There are many cases in which SMEs rely on the reputation and technical capabilities of the business owners themselves for their viability. For this reason, continuation of the business sometimes becomes difficult in the case that the business owner dies or becomes unable to work due to a major illness or injury, etc. and there is pressure from business partners or financial institutions to review business terms and conditions or the payment of wages to employees becomes difficult. Risk control using life insurance is needed to ensure that the company and its employees and their families are protected even in such circumstances.

Unique business model



Market	SMEs market
Channel	Sales reps, Agents (CPTAs)
Product	Term life insurance, Disability benefit, etc.

Promotion of welfare systems [Sales reps/agents]

Corporate clients (customers)

Win-win relationships of business model

Corporate clients (customers)	<ul style="list-style-type: none"> Recommendation from credible organizations and consulting tax accounts Discounted premium rates for groups
Tie up organizations	<ul style="list-style-type: none"> Enhancement of trust relationships with member corporates and partners Commission fees for agents
Daido Life	<ul style="list-style-type: none"> Establishment of the effective and solid sales base

Life Insurance Business

SMEs Market — Daido Life

Review and Future Outlook

Enhancing total protection

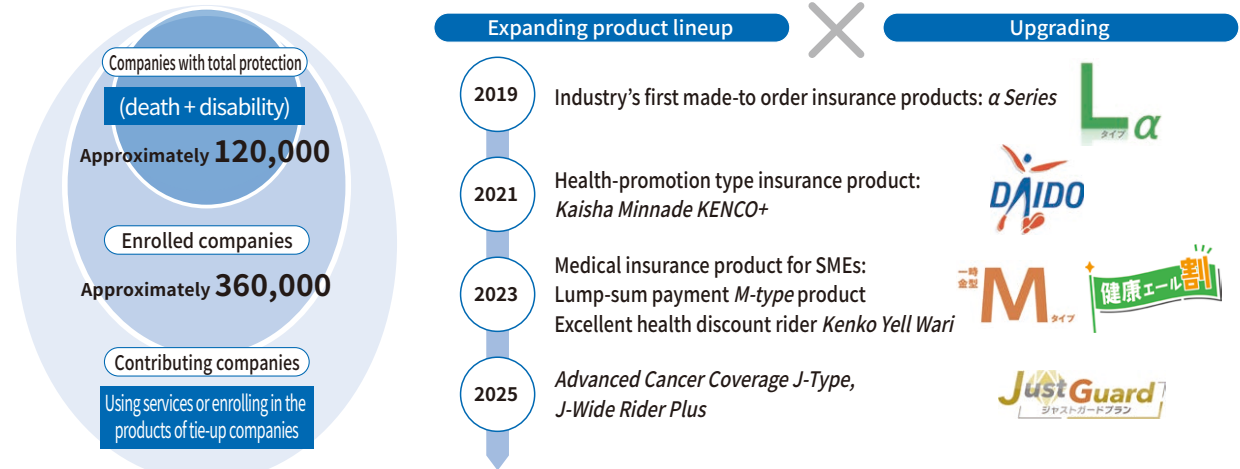
Daido Life offers total protection plans that are a combination of death coverage and disability benefit insurance to meet the diverse needs of SMEs. To enhance this total protection, the company launched the *Advanced Cancer Coverage J-Type* product in June 2025. It offers reasonable coverage for severe types of cancer. In the same month, the company launched *J-Wide Rider Plus*, which provides comprehensive and continuous protection against the risk of temporary unemployment due to illness.

As a result of these initiatives, the number of companies enrolled in the total protection plans has been increasing. Of the 360,000 SMEs enrolled in Daido Life's insurance plans, approximately 120,000 SMEs are participating in total protection plans. We will continue to expand our product lineup by developing new products and improving our products to attract more customers and provide necessary protection to even more SMEs.

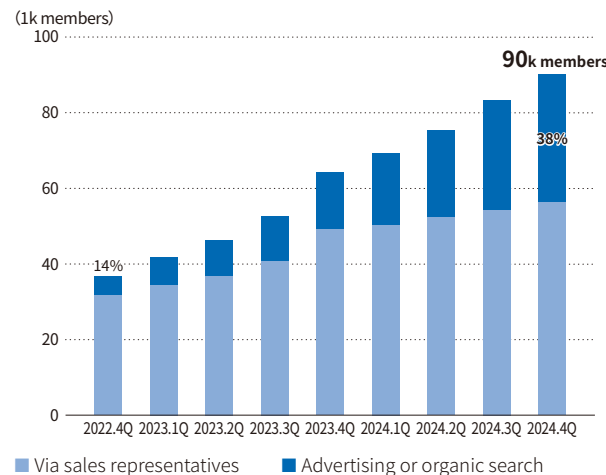
Initiatives aimed at broadening the customer base

As a non-insurance service designed to expand our customer base, we offer the *KENCO SUPPORT PROGRAM (KSP)*, which promotes small and medium-sized enterprises' health and productivity management, and *Dodai?*, an online community created specifically for small and medium-sized enterprise managers. With 90,000 members, *Dodai?* has grown into one of Japan's largest online communities. We will continue to work toward having a greater impact on society, including the growth and development of small and medium-sized enterprises, regional revitalization, and the creation of new businesses. Through these services, we aim to enhance our engagement with the small and medium-sized business market and increase the number of member companies.

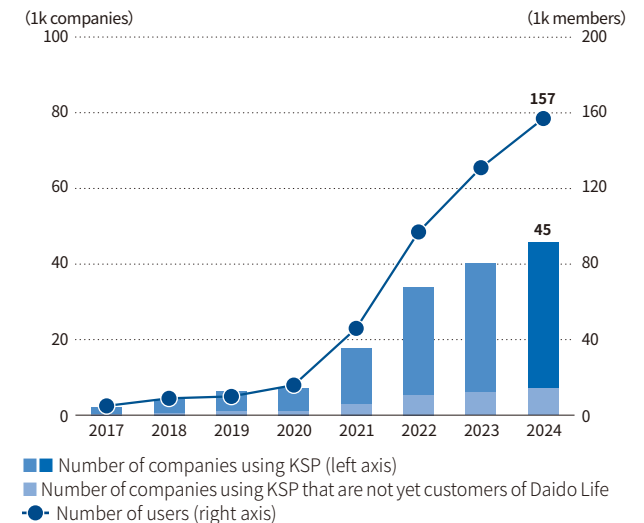
Further evolution of comprehensive coverage



Trend in number of *Dodai?* members



Trends in number of companies using KSP and number of users



Life Insurance Business

Independent Insurance Agent Market — T&D Financial Life

Aiming to be a company of choice by treating customers and partners with care

Through independent insurance agent channels, T&D Financial Life offers asset-building products that meet the needs of each individual customer. We will continue to offer unique products and services and enhance our human resources to strengthen our support for agents, our partners in growth, and achieve sustainable improvements in our corporate value.



Kanaya Morinaka

Representative Director and President of T&D Financial Life Group Executive Officer of T&D Holdings

Joined Daido Life in 1984. Became Representative Director and Executive Vice President of T&D Holdings in June 2020, Representative Director and President of T&D Financial Life in June 2023(current), and Group Executive Officer of T&D Holdings in April 2024 (current).

Strategies

Product lineup that meets diverse customer needs in the age of 100-year lives

To enhance the lives of our customers and provide them with a sense of security in the independent insurance agent market, T&D Financial Life is dedicated to offering products and services that align with the best interests of our customers (product governance). We focus on three product categories: yen-denominated fixed amount insurance, foreign currency-denominated fixed amount insurance, and variable insurance. We are committed to supporting our customers in achieving stable asset formation by providing distinctive and unique products.

As interest rises in self-help asset formation and health care in the age of 100-year lives, we are building a well-balanced

Category	Main product	Characteristics
Individual annuity	 ファイブテン・ワールド4 	<ul style="list-style-type: none"> Single premium individual annuities that allow policyholders to choose yen-denominated or foreign currency-denominated products based on their specific needs Protects against risks related to nursing care and dementia in addition to providing guarantees for pension funds
Whole life insurance	 生涯プレミアム 	<ul style="list-style-type: none"> Single premium whole life insurance that provides financial support for policyholders and their grieving families Has integrated the <i>Shogai Premium Japan</i> series of products, which offer a sense of security with yen, and the <i>Shogai Premium World</i> series of products, which leverage overseas interest rates and exchange rates
Variable insurance	 ハイブリッドあんしんライフ2 ハイブリッドおまかせライフ ハイブリッドつみたてライフ	<ul style="list-style-type: none"> Meets the need for extension of asset life and asset succession and also addresses longevity risk through nursing care and dementia coverage Follow-up through AI financial forecasting service and function for leaving asset management to professionals

product portfolio that will allow us to adapt to diverse customer needs and a volatile financial environment.

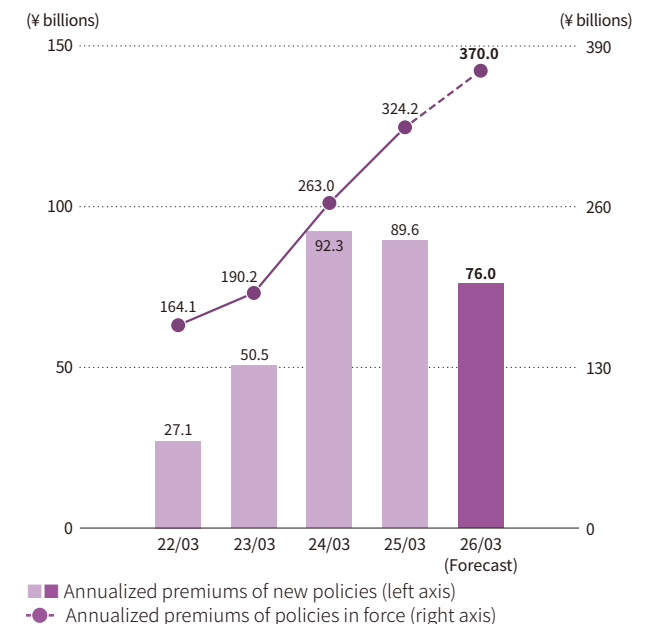
Review and Future Outlook

Aiming to increase policies in force and expand profits

In FY2024, new policy sales results remained strong, and policies in force, which is an indicator of customer trust, increased steadily due to the active utilization of co-insurance-based reinsurance and a well-balanced portfolio.

We aim to further expand profit by increasing our in-force policies providing unique products and services that meet the needs of society and our customers.

Annualized premiums of policies in force



Closed Book Business

T&D United Capital

REALIZING DREAMS TOGETHER

T&D United Capital is working to establish and strengthen its functioning as a profit center through strategic business investments in new growth business domains that have a strong affinity with the life insurance business, with the goal of diversifying and optimizing the Group's business portfolio. Moving forward, we will continue to contribute to the enhancement of the Group's corporate value over the medium- to long-term by pursuing the growth of profit and the creation of synergy leveraging our strong partnerships with the companies we have invested in and the companies with whom we jointly hold stock.



Tomoyasu Isobe

Representative Director and President of T&D United Capital
Senior Managing Executive Officer of T&D Holdings

Joined Daido Life in 1987. Became Executive Officer and General Manager of Business Development Department of T&D Holdings in April 2015, Representative Director and President of T&D United Capital in June 2021 (current), and Senior Managing Executive Officer of T&D Holdings in April 2024 (current).

Strategies

Investment in growing sectors

T&D United Capital invests in the closed book business.* The Group classifies it as a growing sector. Since June 2020, the company has invested a total of approximately 144.0 billion yen in US-based Fortitude. In August 2025, it acquired a 29.9% stake in Germany-based Viridium for approximately 116.0 billion yen. Leveraging our expertise, knowledge and proven track record in closed book business gained through these investments, we aim to expand our operations and earnings. This includes new business investments in related fields, and our goal is to establish a revenue base that ranks second only to our domestic life insurance business.

* A type of insurance business that aims to generate profit by acquiring and consolidating the closed books (contracts for the retention of discontinued products (group)) of other insurance companies through mergers and acquisitions (M&A), reinsurance transactions, etc., and increasing the value of such closed books

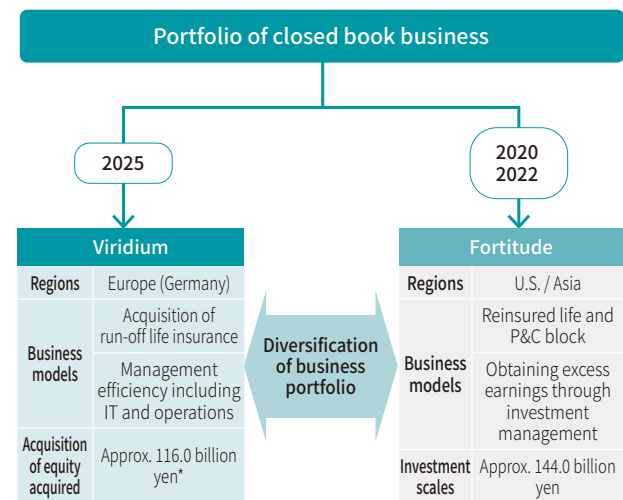
Review and Future Outlook

Expansion and deepening of the closed book business

In August 2025, we acquired a stake in Germany-based Viridium as the second pillar of our business, following Fortitude, a US-based firm. These two insurance holding companies specialize in the closed book business and have become equity-method affiliates of the Group.

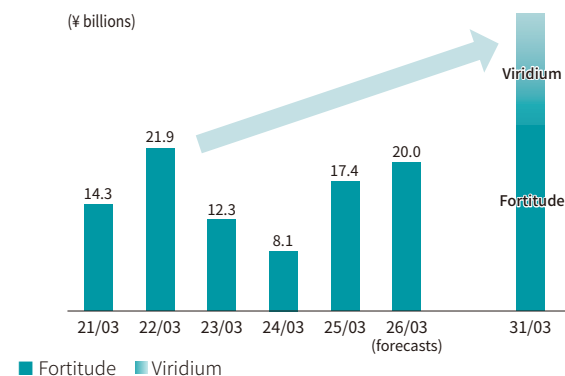
Fortitude's strengths lie in increasing value by acquiring life insurance companies, engaging in reinsurance transactions, and investing in low-liquidity credit assets, primarily in the United States and Japan. Viridium excels in increasing value by acquiring life insurance companies, consolidating insurance policies and improving the efficiency of their management, chiefly in Germany and other European countries. The differences in regions and business models will enable the two companies to diversify risks. They will significantly contribute to the expansion and enhancement of their closed book businesses and the diversification and optimization of their business portfolios.

Investment in the closed book business: Diversification of earnings sources



* Including expenses related to the acquisition.

Trends in profits and loss related to the closed book business



Asset Management Business

T&D Asset Management

Creating value that results in stakeholder satisfaction

T&D Asset Management follows its guiding principle, “Make a Difference,” in addition to the Group’s corporate philosophy. Guided by the Group’s motto, “Try & Discover,” and our principle, “Make a Difference,” we strive to create value that meets the needs of our customers and other stakeholders.

We monitor social changes so that we are constantly aware of them and create value to meet emerging needs, offering products and services that ensure high customer satisfaction.



Yoshihisa Tanaka

Representative Director and President of T&D Asset Management
Group Executive Officer of T&D Holdings

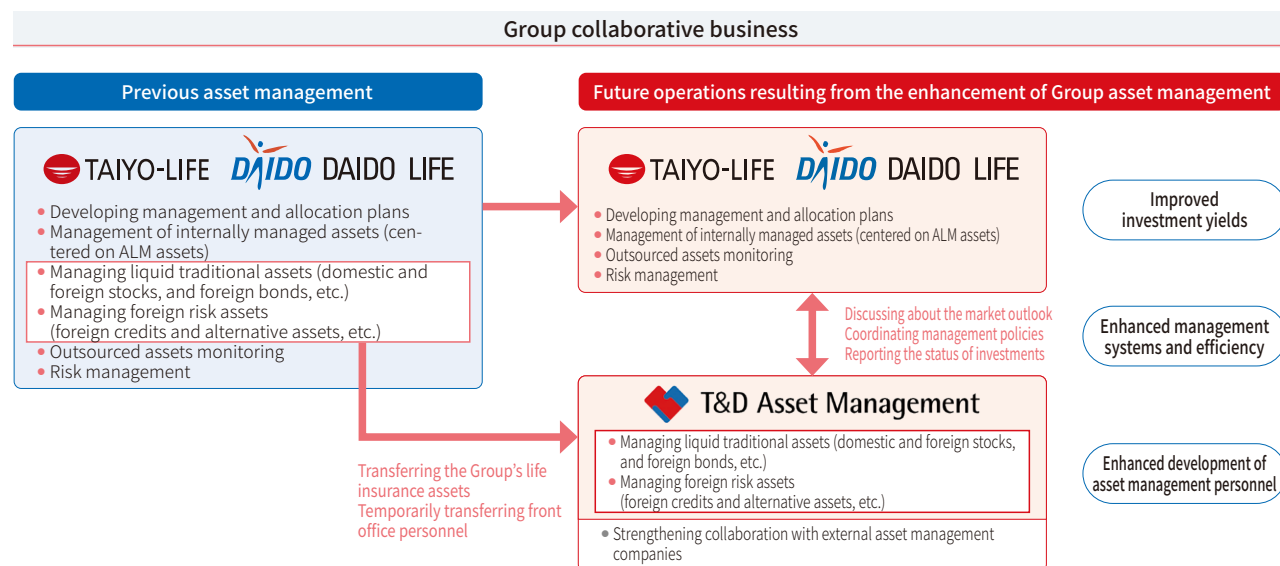
Joined Taiyo Life in 1989. Became General Manager of the Group Planning Department of T&D Holdings in April 2014, Director and Managing Executive Officer of the company in June 2019, Representative Director and President of T&D Asset Management in June 2021 (current), and Group Executive Officer of T&D Holdings in April 2024 (current).

Future Outlook

To enhance the Group’s asset management, T&D Asset Management has been acting as a platform for Group collaborative management since FY2021. We first collaboratively managed the Group’s life insurance alternative assets. We have broadened this collaborative management to encompass traditional assets, including domestic and foreign stocks. By implementing collaborative management within the Group, we will consolidate common management functions within the Group and enhance asset management, thereby improving investment yields and the development of investment personnel.

* An employee roundtable discussion of collaborative investment management within the Group is published on page 51.

In the business of managing the assets of external clients, we have entered a world with interest rates. The needs of both individual clients and corporate clients, such as financial institutions, have changed significantly. In this environment, we will propose solutions to corporate customers to help them address new management challenges. We will also develop and provide financial products that quickly address the diversifying needs of individual customers whose desire to invest is increasing. Through these initiatives, we aim to become an asset management company that is preferred by more customers.



Non-Life Insurance Business

Pet & Family Insurance

Providing peace of mind by protecting the health of pets, who are members of the family

Pet & Family Insurance aims to become a company that contributes to people and society through pet insurance.

Pet & Family Insurance has its roots in Japan's first company to offer pet insurance. We aim to enhance customer service by utilizing the expertise we have gained in the pet insurance business. We strive to provide the best insurance products that cater to our customers' needs. We will also serve as a starting point for expanding customer contact points and contribute to strengthening the Group's customer base.



Junjiro Ishii

Representative Director and President, Pet & Family Insurance Co., Ltd.
Group Executive Officer of T&D Holdings

Joined Taiyo Life in 1991. Became Director and Executive Officer of Pet & Family Insurance Co., Ltd. in June 2020. Representative Director and President of the company in April 2024 (current), and Group Executive Officer of T&D Holdings in April 2025 (current).

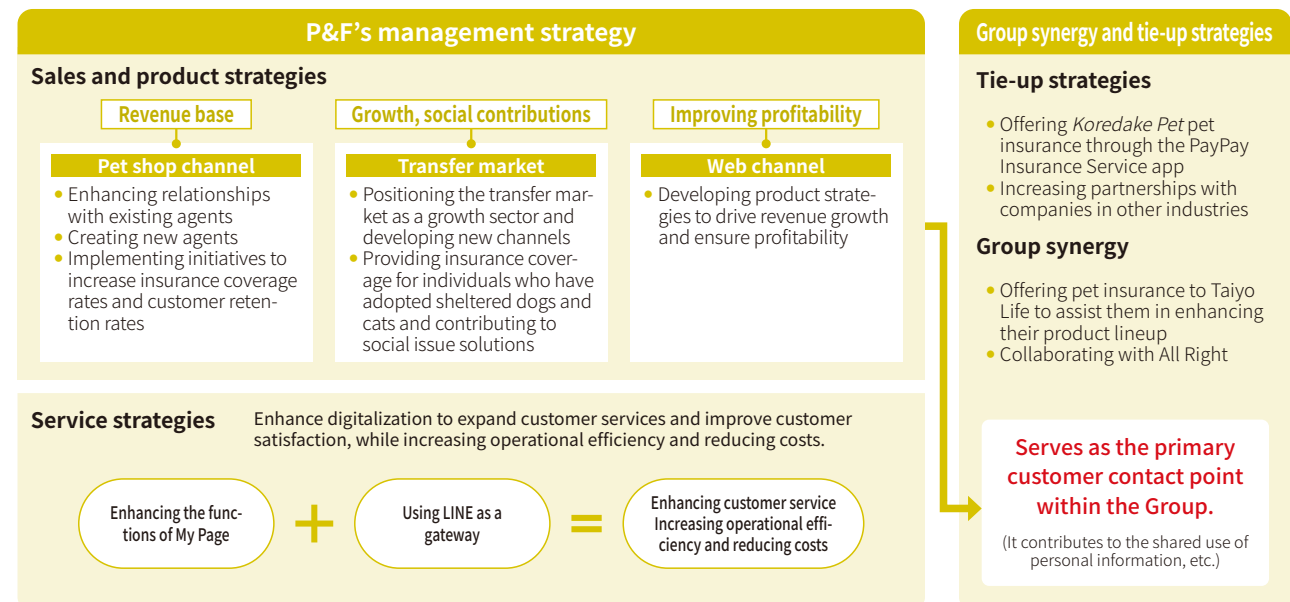
Future Outlook

In the pet insurance industry, the rate of pet insurance enrollment in Japan is at around 20%, even though these days pets are recognized as members of the family and live together with the family throughout their lives, and despite ever growing interest among pet owners in insurance to cover pet health care and its expenses that are not covered by public health insurance. Pet & Family Insurance believes it has a social responsibility to meet the needs of pet owners for insurance to cover health care expenses through the promotion of pet insurance.

In this environment, we offer our customers simple and easy-to-understand insurance with full coverage, ensuring that pet owners and their pets can receive treatment with peace of

mind. As of October 2023, the number of contracts in force exceeded 200,000. The number reached 222,000 at the end of March 2025.

We aim to increase our market share by achieving stable earnings through the pet shop channel and by raising awareness of our PayPay Insurance Service etc., which we launched in March 2024. We aim to enhance digitalization to expand customer services and improve customer satisfaction, while increasing operational efficiency and reducing costs. To generate greater synergies within the Group, we collaborate with Taiyo Life and All Right. We will contribute to enhancing the Group's customer base through product supply and the shared use of personal information.



New Sector

All Right

Exploring new sectors and strengthening our core business: life insurance

In recent years, people's lifestyles have changed dramatically, leading to increasingly fragmented and diverse needs for "peace of mind in case of an emergency." Traditional life insurance and non-life insurance products sometimes struggle to effectively meet these needs. All Right collaborates with a variety of partners to offer products and services that match people's lifestyles and interests, thereby supporting their well-being.



Osamu Ikebata

Representative Director and President of All Right Group Executive Officer of T&D Holdings

Joined Taiyo Life in 1991. Became the General Manager of the Group Planning Department of T&D Holdings in April 2020, Representative Director and President of All Right (current) and Executive Officer of T&D Holdings in April 2023, and Group Executive Officer of T&D Holdings in April 2024 (current).

Future Outlook

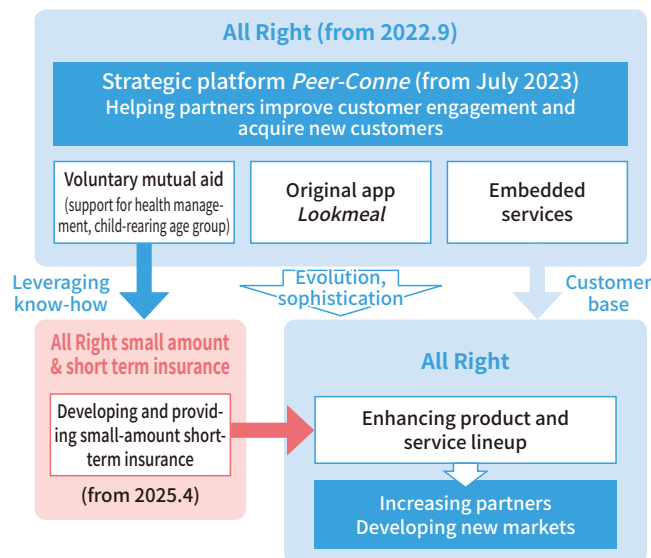
Since its establishment in September 2022, All Right has been aiming to provide products and services that cater to the diverse needs of specific customers in specific markets by leveraging digital technology and collaborating with a range of partners.

In July 2023, we initiated the *Peer-Conne* LINE official account. As of March 31, 2025, the account had over 100,000 registered "friends," and we partnered with 14 companies. To increase customer contact points, we began offering an

embedded BtoBtoC service. We also provide services aimed at addressing social issues. In April 2025, All Right Small Amount & Short Term Insurance, a subsidiary, started operations. We collaborate with this subsidiary in the development of insurance services that meet the needs of its partner customers.

We will continue to grow our partnerships and explore new markets by expanding our products and services that promote well-being.

Developing contact points with specific customers in specific markets and providing market-oriented products and services



Establishing *Peer-Conne* ecosystem (blueprint)

Providing benefits through a data-driven approach to help members realize well-being



* Available to customers of Group companies