

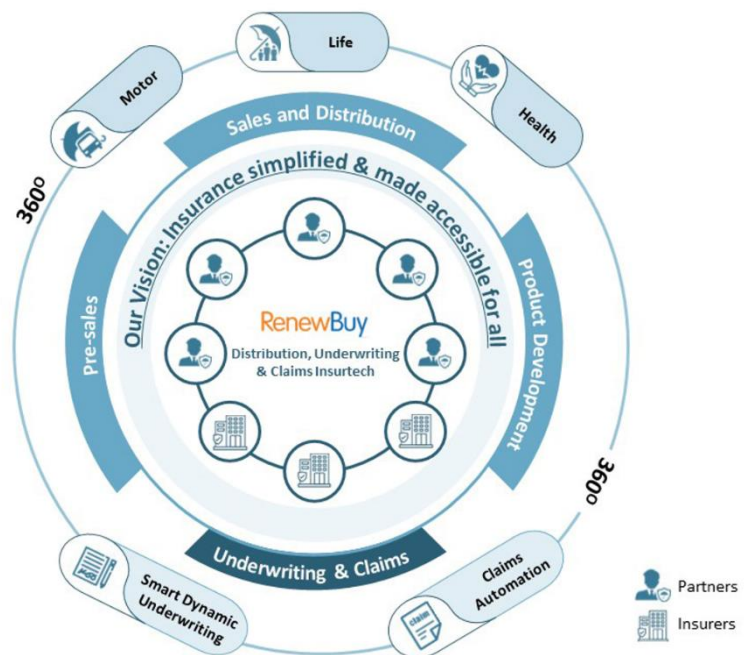


July 19th, 2023

Investment in RenewBuy, A leading digitized insurance distributor and InsurTech company in India

Dai-ichi Life Holdings Inc. (the “Company” or “Group” President: Tetsuya Kikuta) is pleased to have made an approx. INR 3.1 billion investment in RenewBuy (“D2C Consulting Services Private Limited” CEO: Balachander Sekhar), a leading Insurtech company in India. Through this investment, the Company will make further efforts to enhance our businesses by strengthening and supporting our JV, Star Union Dai-ichi Life, by leveraging the huge distribution capacity of RenewBuy as well as by expanding RenewBuy’s technologies and capabilities into the Group’s business.

Founded in India in 2015, RenewBuy is a fast-growing Insurtech company and a pioneer of the digital insurance distribution business. They have developed an insurance distribution platform for insurance advisors by leveraging digital technology, which brings significant efficiencies to the insurance value chain, including sales management, underwriting, and claims. This platform provides a seamless and transparent insurance experience for both customers and insurance advisors by offering a clear comparison of multiple products, while allowing them to complete the issue process on the spot.



RenewBuy Business model (Digitized Insurance Ecosystem)

The platform is used by over 100,000 insurance advisors in more than 1,500 cities. RenewBuy has currently over 5 million customers through their partnerships with over 40 insurers. RenewBuy has succeeded in penetrating semi-urban and rural markets, Tier3,4,5 markets, where it has been difficult for traditional insurance companies to reach

out, and approximately 70% of their business already comes from these markets.

RenewBuy aims to lead the digital transformation of the insurance industry. Recently, RenewBuy acquired Artivatic.AI, which has developed an AI-based insurance underwriting engine and claims management system, which they offer to insurance companies through their Software as a Service (SaaS) business. They currently provide this service to several top-tier insurance players in India.

Our Group vision is to "Protect and improve the well-being of all" under the "Re-connect 2023," medium-term management plan for FY2021-2023. As part of our business strategy, we are promoting ambidextrous management, which combines working on "expanding" businesses by improving the efficiency of existing businesses and developing new businesses and "exploring" to acquire new organizational capabilities, such as digital technology.

The Company's Investment in RenewBuy is a part of "exploring" initiatives, and we are going to mutually cooperate with RenewBuy to take advantage of its innovative capability in insurance broking and technology solutions in order to enhance our business operation both in India and other overseas markets, through strategic partnerships including talent exchange and other measures associated with this investment.

<Comments from Persons concerned>

Dai-ichi Life Holdings, Inc. Representative Director, Managing Executive Officer: Hitoshi Yamaguchi

"Our investment in RenewBuy shows our desire to constantly improve ourselves and seek for new ways to create value for our customers. RenewBuy is a great example of a disruptor that leveraged social trends and technology effectively to reach a market which was once thought to be unreachable. Their strong management team and disruptive technology have taught us to adopt a proactive mindset to disrupt our own traditional ways of doing things. Their performance gives us the confidence that they can continue to drive significant growth in the underpenetrated and ever-growing Indian market, as they constantly find ways to improve themselves and stay at the edge of technological disruption. This mindset of constant disruption is what we want to drive further into our Group, and we believe that through the partnership with RenewBuy, we can accelerate the sophistication and innovation of our group business, including our life insurance business in India."

RenewBuy (D2C Consulting Services Private Limited) Co-Founder & CEO: Balachander Sekhar

"RenewBuy, in seven years has digitally empowered advisors to offer insurance seamlessly, and 70% of our business comes from beyond the 30th city. Most insurance companies continue to focus on the top 30 cities only –

and unable to expand due to high fixed costs. Using technology, RenewBuy has brought massive efficiency in the sales process; we want to leverage this to deliver better pricing to customers. With low penetration levels currently, we will see exponential growth for RenewBuy in the next two decades. With Dai-ichi coming on board, we have found an ideal partner who shares our long-term vision. It provides us with an incredible growth opportunity, not only in India but across Asian markets, by leveraging our technology.”

<Outline of Investment>

- Investor : Dai-ichi Life Holdings, Inc
- Business to be invested in : D2C Consulting Services Private Ltd (RenewBuy) (URL: <https://www.renewbuy.com/>)
(Head Office) Gurugram, India
(Established in) 2015
(Representative) Co-Founder & CEO, Balachander Sekhar
- Amount of Investment : Approx. INR 3.1 billion (Approx. JPY 5.4 billion)
- Timing of Investment : June 2023

This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, customer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.