

Reference Materials Concerning Proposed Tender Offer for Shares of Benefit One Inc.

December 7, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

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【Disclaimer】

- This document has not been prepared for the purpose of soliciting an offer to buy or an offer to sell shares.
- This document includes forward-looking statements such as forecasts, prospects, plans and objectives relating to Benefit One Inc., Dai-ichi Life Holdings, Inc., and Dai-ichi Life Insurance Group (“the Company”). These statements are based on information available when the Company created these materials. These statements have also been created based on forecasts at the time, and on certain assumptions and expectations. These statements and their assumptions and expectations may not be objectively accurate and actual results may differ materially from them.
- Information in this document is only based on that which the Company has obtained using generally available measures. The Company has not independently verified the accuracy, integrity, propriety, etc. of the information and does not guarantee anything with respect to it.



Our Group at a Glance / Business Strategy Direction



Our Group at a Glance

- ▶ Under the Group Vision **“Protect and improve the well-being of all,”** to continue to be **“By your side, for life”** with our customers and their loved ones, each group company contributes to the well-being of all people around the world, allowing them to lead prosperous and healthy lives with peace of mind for generations to come

Vision

Protect and improve the well-being of all

Values

Dai-ichi’s Social Responsibility Charter (DSR Charter)

Brand Message

People First

Corporate Value (As of September 30, 2023)

Market Capitalization
¥3.0 trillion

Group EEV
¥7.9 trillion

Total Shareholder Return (TSR)
+74%
(March 31, 2021–September 30, 2023)

Strong and Stable Financial Soundness

Economic Solvency Ratio (ESR)
226%

Consolidated Solvency Margin Ratio
704.1%

Dai-ichi Life Holdings
AA-
(JCR)

Ratings (as of July 31, 2023)

Dai-ichi Life
AA AA- A+
(R&I, JCR)(Fitch)(S&P, A.M. Best)

Group Assets and Profit Scale

Total Consolidated Assets
¥61.5 trillion

Consolidated Net Assets
¥2.8 trillion

Consolidated Ordinary Revenues
¥9.5 trillion

Consolidated Net Income
¥192 billion

Group Adjusted Profit (FY23E)
c.¥270 billion

Group Adjusted ROE (FY23E)
c.8.0%

Industry Leading ESG Ratings

PRI
Won the highest rating of **“5”** for investment, stewardship policies, and real estate investments

CDP (international environmental NGO)
Selected as an **A-list** company (the highest rating) in a climate change study

DJSI
Selected as a constituent of the **Dow Jones Sustainability Asia Pacific Index**

Business Segments and Group Companies

Domestic Insurance Business

Domestic businesses aimed at solving emerging social issues and reforming products and services to align with the trend of digitalization



Overseas Insurance Business

Expansion into nine countries at diverse stages of growth, from developed countries (stable markets) to emerging countries (growth markets and early stage)



Other Business

Providing advanced asset management functions, think-tanks, healthcare service and real estate service to support asset formation

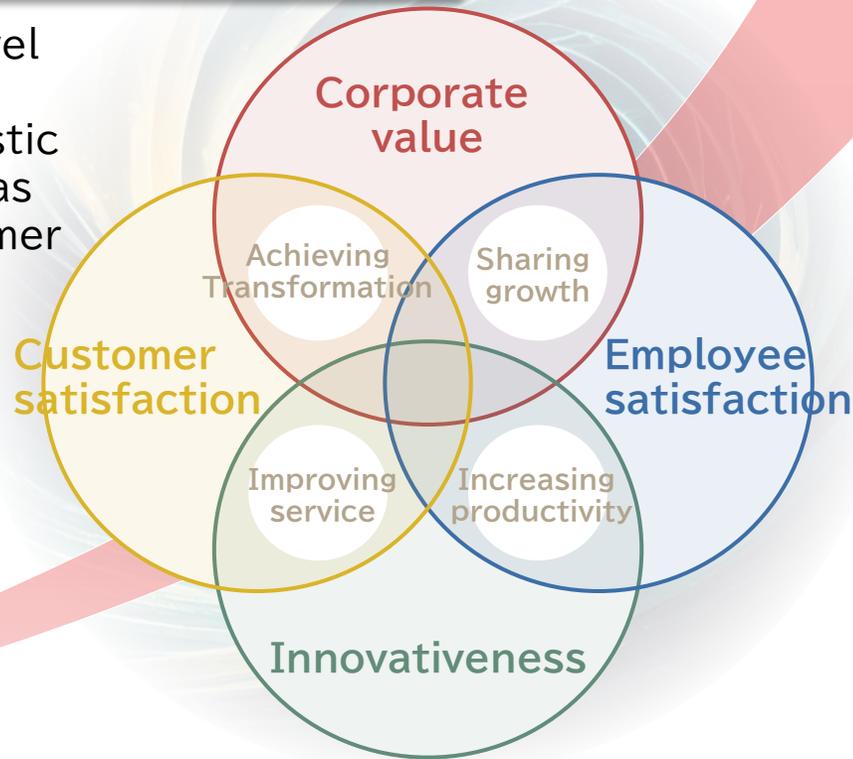


Business Strategy Direction in the Next Mid-term Management Plan

- ▶ We are fully committed to challenge business transformation for the next 3 years, aiming to become a global top-tier insurance group by 2030
- ▶ We will execute a domestic business strategy with strong focus on drastic improvement of productivity and efficiency, and development of new ecosystem, leading to establishment of solid business foundation to further enhance corporate value

Next mid-term management plan

- Achieve a top-level corporate value among the domestic insurers, as well as enhancing customer satisfaction, employee satisfaction, and innovation



Domestic Business Strategy

- Transforming from insurance provider to insurance-related service provider
- Developing a new ecosystem through digital technology
- Achieving the scale of business in non-insurance fields

Our Plan to Enhance Benefit One's Value through this Transaction

Expansion of Integrated Employee Benefit Solution Business

- ▶ Human capital management is becoming increasingly important in order to sustain and improve corporate value. We believe companies are seeking to solve this challenge
- ▶ We intend to add our services on top of Benefit One's services in order to comprehensively solve corporate challenges for further enhancement of added value and competitiveness of BtoE services
- ▶ By utilizing our corporate customer base, Benefit One can further expand the scale of its BtoE services

Strengthen relationships with corporates

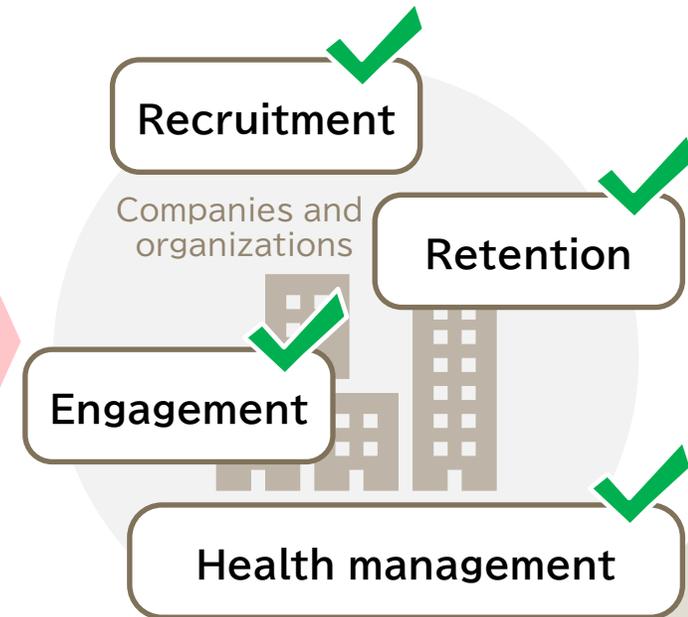
Integration of unique services of Benefit One and Dai-ichi Life Group



Enhancement of proposal-formulation capability of employee benefits solutions

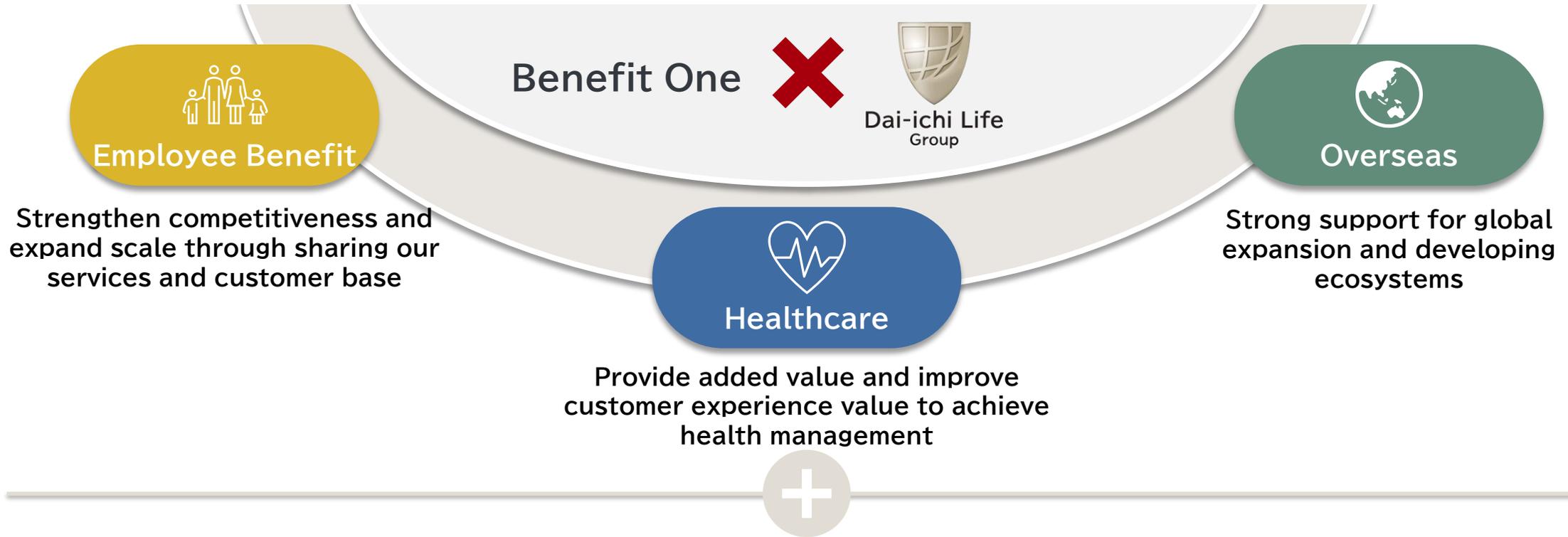


Comprehensive solutions for corporate challenges



Areas of Support to for Benefit One's Value Enhancement

- ▶ We aim to accelerate the growth of Benefit One by collaborating not only in the employee benefit and healthcare businesses, but also in various businesses, areas, and regions
- ▶ We are willing to offer our management resources to generate synergies and to accelerate the growth of Benefit One



- Others**

- ▶ Further acceleration of M&A through financial support
 - ▶ Digital support
 - ▶ Information provision for corporate customer employees
 - ▶ Customer base and service enhancement for “Kyu-toku Barai”
 - ▶ Enhancement and streamlining of customer support capability
 - ▶ Consolidation and integration of systems and administrative operations in overlapping business areas

Reinforcing Competitiveness and Scale through Provision of Our Customer Base



- ▶ We commit to Benefit One as a business partner to support growth and provide comprehensive solutions to corporate / social issues

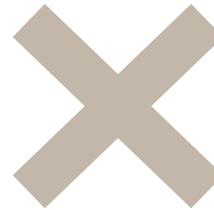
Dai-ichi Life
Group

Corporate
Customers # **160,000** firms

Branch Offices # **92** offices

Unit Offices # **1,153** offices

Sales
Personnel # **c. 40,000** people



Benefit One⁽¹⁾

Employee
Benefit Service
Adopted Firms # **15,600** parties

Employee
Benefit Business'
Customers # **9.48** mm

Incl. Large Sized Business
(>1,000 employees) 4.21mm

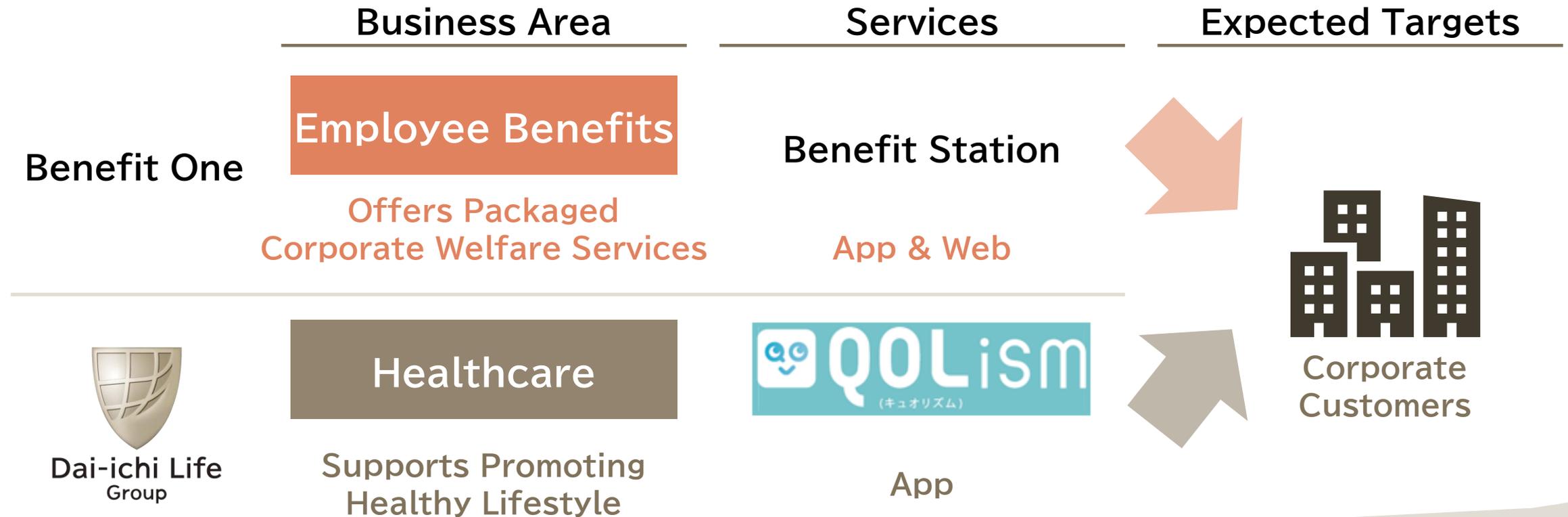
Incl. Small, Middle Sized Business
(<1,000 employees) 2.64mm

Incl. Public Service Org. 2.64mm

**Expansion of Customer Base Across the Country,
from Large to Small Businesses**

Providing Added Values to Realize Health Management and Improving Customer Experience Values

- ▶ We contribute to improve customer experience with corporate welfare service based on health care data, by providing our group's "QOLism" health promotion app to Benefit Station
- ▶ We also support health promotion activities in local communities. We are ready to provide accurate information to enhance disease awareness and prevention, offering our network of local governments and National Centers with which we have executed collaborative agreements
- ▶ We continue to expand in health and medical care businesses, and offer such services to Benefit One



Supporting Global Expansion of Benefit One

- ▶ We will support the deployment of the overseas version of “Benefit Station” in countries where we operate businesses for corporate customers
- ▶ We aim to generate cost synergies in the overseas business of Benefit One and our group, by consolidating IT systems and administrative operations

Global footprint

- Benefit One
- Dai-ichi Life Group
- Dai-ichi Life Group/Benefit One
- Group Performance



Global Footprint

Benefit One												
Dai-ichi Life Group												

(1) FY2022 (FY2022/12), (2) FY2022 (FY2022/12) excluding state-owned companies, (3) FY2022A (FY2023/3), (4) As of 2022/12/31, (5) As of 2023/3/31, (6) Dai-ichi Life invested in YuLife Limited in 2022 and owns research office

Our PMI/Governance Stance Towards Benefit One

- ▶ Under our PMI stance, we aim to support sustainable growth of new group companies by contributing our operational know-how and financing capability, while respecting the incumbent management
- ▶ Our Group has executed multiple M&A transactions in and outside Japan and has appropriately captured growth opportunities by providing agile capital support in accordance with the market characteristics

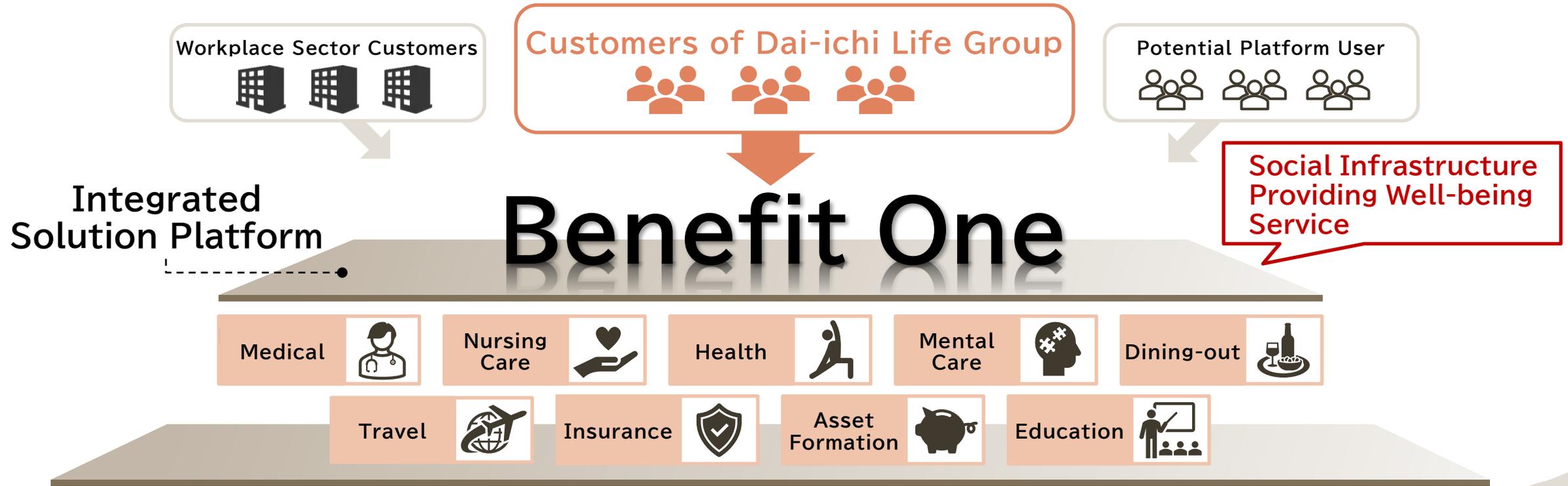


	2011 TAL	2015 Protective Life Corporation	2023 ipet Holdings
Management	<ul style="list-style-type: none"> ▶ Respect TAL internal promotions and the team selected by newly appointed CEO ▶ CEO/Managing Director at the time of acquisition remained unchanged until 2014. CEO successor was an internal promote 	<ul style="list-style-type: none"> ▶ Maintained the management structure, respecting the intentions of CEO & CFO at the time of the acquisition ▶ Former CFO promoted to become CEO through internal promotion 	<ul style="list-style-type: none"> ▶ Original key management team including CEO continue to lead the management of pet insurance business within our Group
Support	<ul style="list-style-type: none"> ▶ Offer capital support to assist M&A led by local management (e.g. Acquisition of Suncorp Life in 2018 and Westpac Life in 2021, etc.) ▶ After Westpac acquisition, TAL's market share in Australia reached 30%+, securing its market leading position 	<ul style="list-style-type: none"> ▶ Actively support M&A led by local management (e.g. Acquisition of term insurance block of Genworth Financial in 2016, individual insurance & annuity block of Liberty Life in 2018 and existing individual insurance & annuity block of Great West Life in 2019) 	<ul style="list-style-type: none"> ▶ Provide financial support for financial soundness and operational agility ▶ Allocate in-house professionals to strengthen operational team, refine operation quality and system renewal among others

We Aim to Build a “Benefit One Ecosystem” with Benefit One as its Core

- ▶ We firmly believe we can jointly evolve further Benefit One’s BtoE platform through expanding Benefit One’s service
- ▶ We aim to jointly create the **“Benefit One Ecosystem”**, through building a network of well-being services with Benefit One’s system as its core

Building “Benefit One Ecosystem”



Policy for existing stakeholders

- ▶ With the industry experience and track record, we believe the current management of Benefit One being highly motivated is essential to further enhance the corporate value of Benefit One
- ▶ We plan to determine management policies and structure of Benefit One in harmony with the company. In principle, we intend to maintain the current management team and expect them to continue in their current positions after this transaction

Management team

- ▶ We have no plan to renew or change the current management team
- ▶ For the purpose of ensuring appropriate governance of our group, we may potentially appoint directors from our Group after this Transaction. We plan to determine management policies and structure of Benefit One in harmony with the company with a view to further increasing the corporate value of Benefit One
- ▶ We are considering designing and offering appropriate incentive plans to the management team

Employees

- ▶ We have no plan to change the employment and employment terms for the employees of Benefit One
- ▶ We are considering designing and offering appropriate incentive plans to employees

Customers

- ▶ We have no plan to change the corporate name and service name of Benefit One. We plan to maintain the current business relationship

Other stakeholders

- ▶ We respect existing relationships and intend to continuously maintain good relationships

Overview of Proposed Transaction

Key Terms of Our Proposed Tender Offer

- ▶ We propose to acquire all Benefit One shares, including those held by of Pasona Group (“Pasona”), only if we are able to obtain support from Benefit One and Pasona

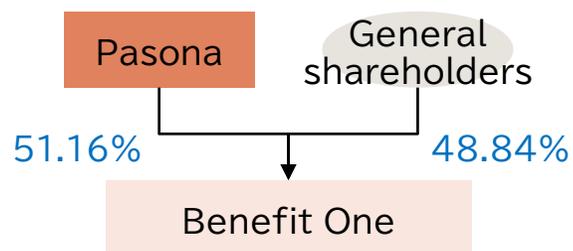
Tender Offeror	▶ Dai-ichi Life Holdings, Inc.
Target Company	▶ Benefit One Inc.
Tender Offer Period	<ul style="list-style-type: none"> ▶ Expect to commence the Tender Offer in Mid-January, 2024 ▶ 20 business days expected
Purchase Price (Equity Value per share)	<ul style="list-style-type: none"> ▶ Equity value per share is expected to be JPY 1,800 ▶ We expect tax exemption rules of deemed dividends under the Corporation Tax Act is applicable following our proposed transaction structure. We intend to confirm potential tax benefit of Pasona to Pasona and general shareholders after verifying necessary information from Benefit One and Pasona. We divide and add such benefit to the tender offer price <ul style="list-style-type: none"> ▶ Price offered to general shareholders after pro-rata allocation of tax benefits (the tender offer price) is expected to be higher than Equity Value per share (the weighted average of the tender offer price and the share buyback price) ▶ Price offered to Pasona (the share buyback price) is expected to be lower than Equity Value per share. However, Pasona is able to achieve greater economic value due to tax benefit. Such value is equivalent to the one Pasona can achieve through tendering shares at Equity Value per share which significantly exceeds the M3 tender offer price
Agreement with Pasona	▶ Our proposed tender offer is subject to the execution of an agreement with Pasona. Under such agreement, we intend to agree Pasona will not apply for tender offers by our Group and M3 but accept the share buyback of Benefit One shares after completion of the tender offer among others.
Minimum Number of Shares to Be Purchased	▶ 24,616,600 shares ⁽¹⁾
Maximum Number of Shares to Be Purchased	▶ No upper limit

(1) Proposed to ensure at least two-thirds of the voting rights of Benefit One together with the number of voting rights of Pasona Group

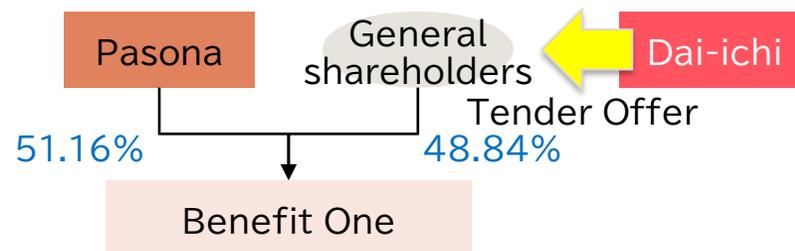
Our Proposed Transaction Structure

- ▶ We propose a structure in which Benefit One buys back its shares owned by Pasona after completion of the tender offer
- ▶ We believe this transaction structure is beneficial for both general shareholders of Benefit One and Pasona. We intend to maximize the tender offer price and ensure fairness among shareholders by equally distributing potential tax benefit of Pasona to general shareholders and Pasona. We believe tax benefit is available by applying tax exemption rules for deemed dividends

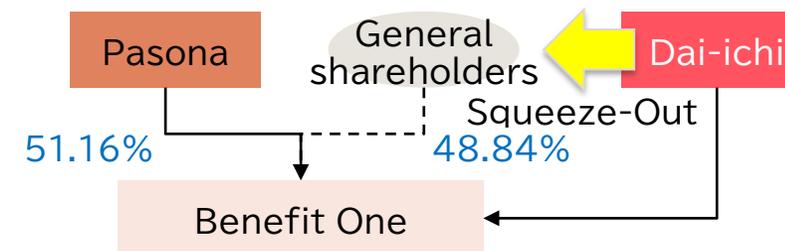
Step1: Before the Tender Offer
(current status)



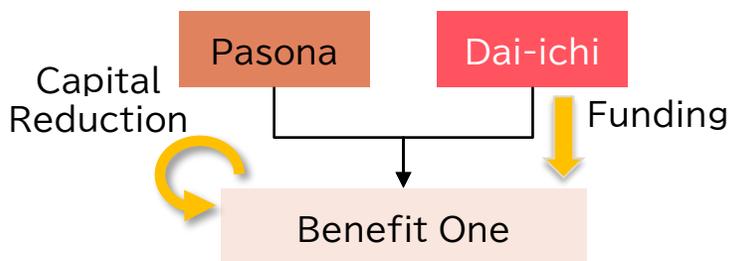
Step2: Tender Offer by the Tender Offeror
(Tender offer to general shareholders other than Pasona)



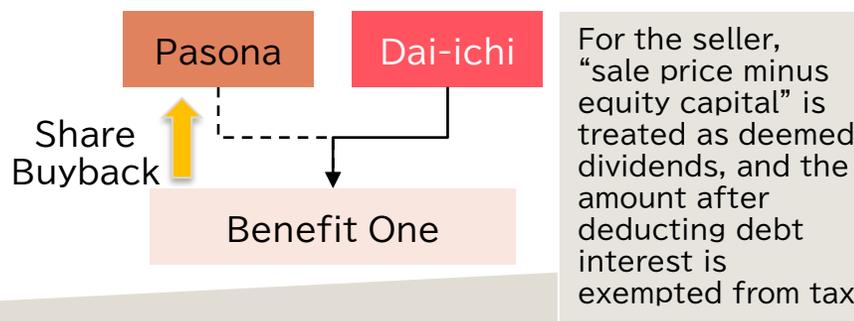
Step3: Squeeze-Out Procedures through the Share Consolidation
(after completion of the Tender Offer)



Step4: Funding to Benefit One
(after the Share Consolidation takes effect)

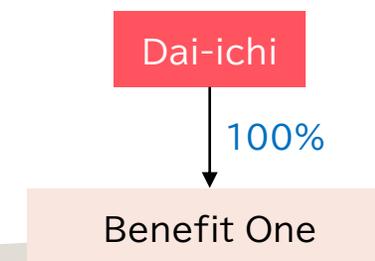


Step5: Share buyback from Pasona Group by the Company



For the seller, "sale price minus equity capital" is treated as deemed dividends, and the amount after deducting debt interest is exempted from tax

Step6: After completion



Our Proposed Tender Offer and M3's Tender Offer



Dai-ichi Life
Holdings

M3

<p>Purchase Price (Equity Value per share)</p>	<p>Equity Value per share: JPY 1,800 Tax benefit of Pasona to be added due to applying the tax exemption of deemed dividends</p>	<p>Tender Offer Price: JPY 1,600</p>
<p>Tender Offer Period</p>	<p>Expect to launch in mid-January 2024 (20 business days expected)</p>	<p>From Nov 15, 2023 to Dec 13, 2023 (20 business days)</p>
<p>Minimum Number of Shares to Be Purchased</p>	<p>15.51%⁽¹⁾ Assuming Pasona agrees not to tender its shares to the tender offer but accept share buyback of Benefit One (sell its shares) to be implemented after completion of the tender offer</p>	<p>51.16%</p>
<p>Maximum Number of Shares to Be Purchased</p>	<p>No upper limit</p>	<p>55.0%</p>

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