

NOTICE OF REDEMPTION

Daiichi Life Insurance Co., Ltd.

4.00% Step-up Callable Perpetual Subordinated Notes

Rule 144A	Regulation S
CUSIP: 23380Y AD9	CUSIP: J09748 AD6
ISIN: US23380YAD94	ISIN: USJ09748AD66
Common Code: 143769666	Common Code: 143769682

Notice Date: May 29, 2026

Redemption Date: July 24, 2026

To: The Bank of New York Mellon, as Trustee, and the Holders of \$2,500,000,000 of the outstanding principal amount of Daiichi Life Insurance Co., Ltd.'s 4.00% Step-up Callable Perpetual Subordinated Notes issued on July 20, 2016 (the "Notes")

Pursuant to Section 10.2 of the indenture, dated as of July 20, 2016, between Daiichi Life Insurance Co., Ltd. (formerly known as The Dai-ichi Life Insurance Company, Limited) (the "**Issuer**") and The Bank of New York Mellon (the "**Trustee**") (the "**Indenture**"), the Issuer hereby gives irrevocable notice to the Trustee and the Holders that it has elected to redeem in whole the outstanding principal amount of the Notes. All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Indenture.

The terms and conditions of the redemption are as follows:

1. The Issuer will redeem all the outstanding Notes on July 24, 2026 (the "**Redemption Date**").
2. The Issuer will pay to the Holders a redemption price equal to the principal amount of the Notes outstanding plus accrued interest of \$20.00 per \$1,000 principal amount thereof payable on the Redemption Date (the "**Redemption Price**").
3. The Redemption Price for the Notes will be deposited with the Paying Agent at least one Business Day prior to the Redemption Date.
4. The Paying Agent is The Bank of New York Mellon. Payment of the Redemption Price will be made via

DTC.

5. Unless the Issuer shall default in the payment of the redemption, interest on the Notes will cease to accrue from and after the Redemption Date.

6. No representation is made by the Issuer as to the correctness of the ISIN or CUSIP listed in this notice or printed on the Notes and reliance can only be made on the corresponding identification numbers printed on the Notes. The redemption will not be affected by any defect in or omission of such numbers.

7. This notice of redemption is given on May 29, 2026.

For and on behalf of

Daiichi Life Insurance Co., Ltd.

佐藤 孝憲

Name: Takanori Sato

Title: Line Manager of Corporate Planning Department