

Corporate Governance

Basic approach to corporate governance

We have developed a corporate governance system as stipulated in the Basic Corporate Governance Policy to ensure transparent, fair, prompt, and bold decision-making while balancing supervision and management, to respond to the entrustment of our multiple stakeholders, such as customers, shareholders, society, and employees, and to achieve sustainable growth and enhancement of corporate value over the medium to long term.

Initiatives to strengthen corporate governance

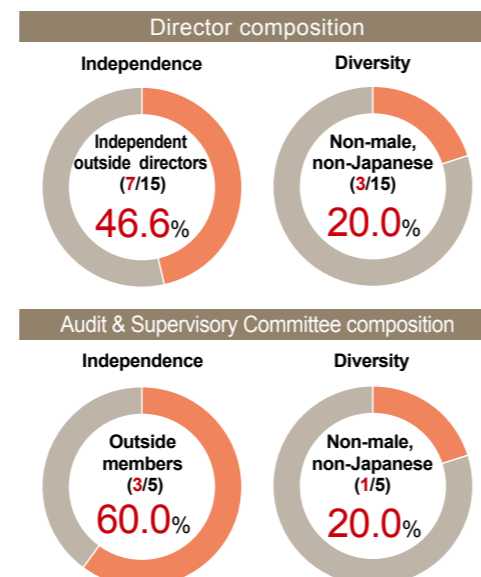
	2010	2011	2013	2014	2015	2016	2017	2018	2020	2021	2022
Corporate governance structure/model	● Listed its stock on the Tokyo Stock Exchange (First Section) ● Company with an Audit & Supervisory Committee				● Established the Basic Corporate Governance Policy				● Transitioned to a holding company structure (October) ● Transitioned to a company with an Audit & Supervisory Committee (October)		
Separation of management and execution				● Established Independence Standards for Outside Directors					● Transitioned to a structure in which the chairman of the Board does not concurrently serve as representative director		
Effectiveness			● Established the Advisory Board	● Commenced self-assessment of the effectiveness of the Board of Directors		● Commenced self-assessment of the effectiveness of the Audit & Supervisory Committee			● Commenced self-assessment of the effectiveness of the Nominations Advisory Committee and the Remuneration Advisory Committee		
Group governance				● Established the Internal Control Policy for the Dai-ichi Life Group							
Remuneration system		● Introduced share remuneration-type stock options				Introduced a performance-linked stock remuneration scheme		● Introduced a restricted stock remuneration scheme		● Adopted relative TSR as a KPI	

Corporate governance structure

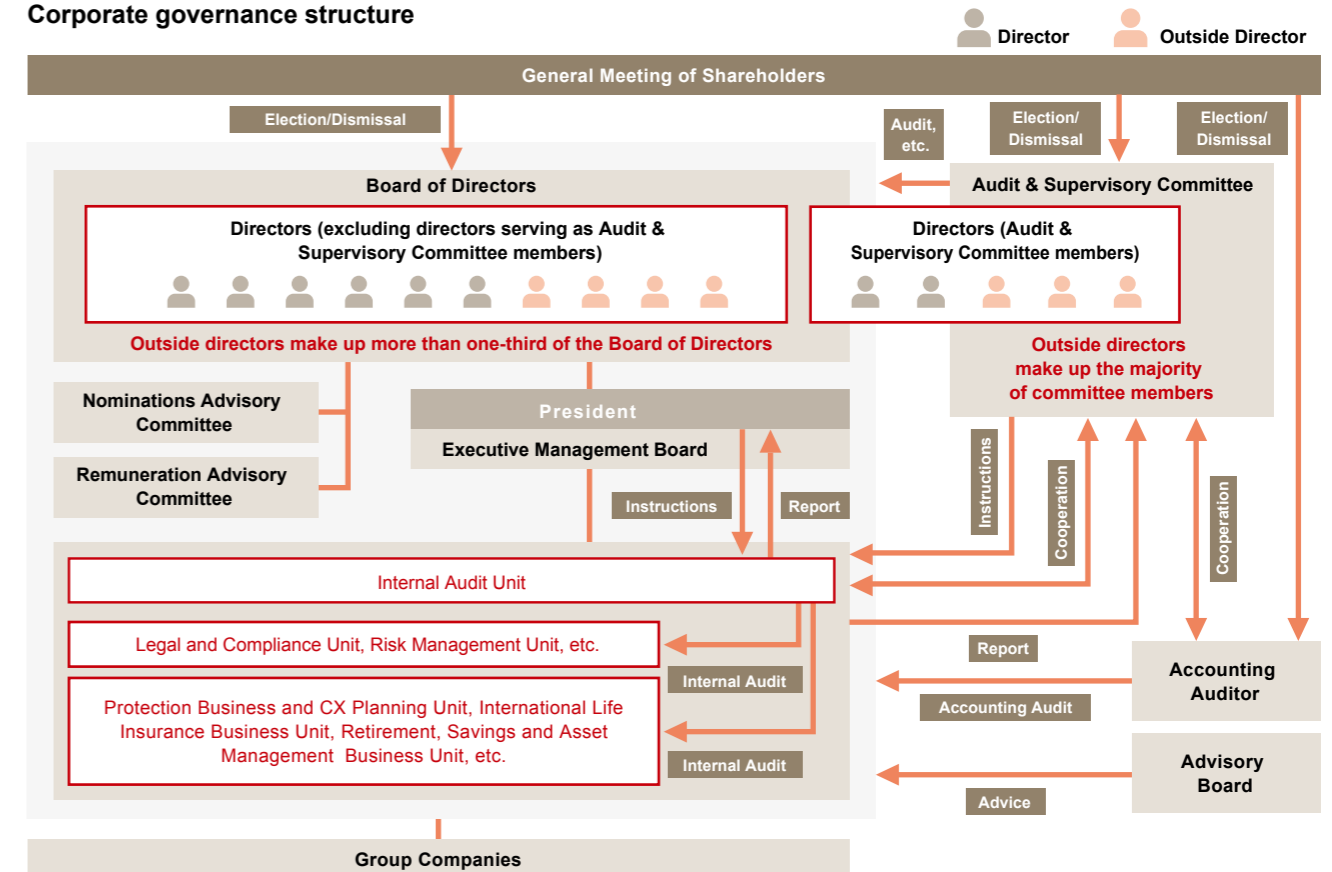
In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we form an effective corporate governance structure founded on external perspectives.

Overview of the Corporate Governance Structure (As of June 20, 2022)

Corporate governance model	Company with an Audit & Supervisory Committee
Term of office for directors	1 year (2 years for Audit & Supervisory Committee members)
Limit on duration of term	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years
Voluntary advisory bodies for the Board of Directors	Nominations Advisory Committee Meetings in fiscal 2021: 6, with 6 members (4 of whom were outside members) Remuneration Advisory Committee Meetings in fiscal 2021: 12, with 6 members (4 of whom were outside members)
Remuneration systems for directors and officers	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Independent auditor	KPMG AZSA LLC



Corporate governance structure



Board of Directors' functions/composition

The Board of Directors is responsible for making important decisions on our group management strategy, management plan, etc., and supervises business operations execution. The Board of Directors consists of internal directors with knowledge and experience necessary to manage in an accurate, fair, and efficient manner and outside directors with the deep insight, rich experience, and the independence necessary to fully demonstrate supervisory functions. In principle, outside directors make up more than one-third of the board. The diversity of the Board of Directors is also taken into consideration. Meanwhile, the Company has not instituted any restrictions other than the upper limit on the Board of Directors headcount stipulated in the Articles of Incorporation and, as such, it places emphasis on ensuring that the Board of Directors is composed of an adequate number of people with the requisite skills and experience to strengthen corporate governance and increase the Board's effectiveness in a manner that contributes to increasing the Company's corporate value over the medium to long term.

Roles

Audit & Supervisory Committee	As a body independent of the Board of Directors, the Audit & Supervisory Committee is responsible for auditing the execution of duties by directors and our group internal control systems from a legal and appropriateness standpoint, and for performing a supervisory function over the Board of Directors through the expression of opinions on their appointment and remuneration. The Audit & Supervisory Committee includes at least one member with considerable knowledge about finance and accounting. It consists of internal members with knowledge about the life insurance business and outside members with excellent insight, rich experience, and independence.
Nominations Advisory Committee/ Remuneration Advisory Committee	To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board of Directors. The main matters on which each committee advises the Board are as follows. ● Nominations Advisory Committee: election and dismissal of directors ● Remuneration Advisory Committee: issues related to remuneration
Executive Management Board	The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.
Advisory Board	To further strengthen and enhance governance, the Company has established an Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

*Chaired by an outside director

Director skill matrix

To perform its supervisory role as a holdings company and properly carry out its medium-term management plan, the Company sets forth the skill set and experience required of its directors as follows. Specifically, the Company identifies items (1)–(7) as constituting the skill set and experience required of directors of an insurance holding company in view of the peculiar nature of the life insurance business, and items (8)–(10) as constituting the skill set and experience relevant to important business strategies and management issues that lie ahead in view of the Company’s medium-term management plan.

Name	Title	Knowledge and experience									
		① Corporate management	② Global management	③ Finance	④ Accounting / Actuarial Affairs	⑤ Legal affairs	⑥ Compliance	⑦ Risk management	⑧ ICT/DX*	⑨ Innovation (New business development)	⑩ Sustainability
Koichiro Watanabe	Director, Chairman of the Board	✓	✓	✓	✓		✓	✓			
Seiji Inagaki	Representative Director, President (CEO)	✓	✓	✓	✓		✓	✓			
Tetsuya Kikuta	Representative Director, Senior Managing Executive Officer (CFO)	✓	✓	✓	✓				✓	✓	
Hiroshi Shoji	Director, Managing Executive Officer	✓		✓	✓						
Mamoru Akashi	Director, Managing Executive Officer	✓		✓				✓	✓		
Toshiaki Sumino	Director, Managing Executive Officer	✓	✓	✓	✓	✓		✓			✓
Koichi Maeda	Director	✓	✓	✓			✓	✓			
Yuriko Inoue	Director					✓	✓	✓			✓
Yasushi Shingai	Director	✓	✓		✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Director		✓	✓		✓		✓			✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓							
Fusakazu Kondo	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓	✓						
Rieko Sato	Director (Audit & Supervisory Committee Member)					✓	✓	✓			
Ungyong Shu	Director (Audit & Supervisory Committee Member)	✓	✓	✓				✓			
Koichi Masuda	Director (Audit & Supervisory Committee Member)	✓			✓						

*ICT: Information and communication technology; DX: Digital transformation

Note: Check marks indicate that the director has specialized knowledge/experience in that area or career experience managing business in that field.

The succession plan

The succession plan of the Company is discussed at meetings of the Nominations Advisory Committee as prescribed in the Company’s Articles of Incorporation.

After verifying the election and discharge of members of the Board of Directors from the standpoint of eligibility and reviewing and deciding on its proposals, the Nominations Advisory Committee submits them to the Board of Directors for review. As part of this, the committee also make use of third-party candidate evaluations and take steps to enhance the committee’s effectiveness by, for example, setting up opportunities for candidates to meet with Nominations Advisory Committee members. The members of this Committee include the chairman and the president as well as outside members who are selected by the Board of Directors. Moreover, to ensure the independence of this committee, more than half of its members are outside members, and to facilitate the mutual sharing of information with the Remuneration Advisory Committee and the consideration of diverse views as part of committee discussions, outside directors who are not members of the committee also participate in committee meetings as observers.

Basic Corporate Governance Policy (Excerpt)

Nominations Advisory Committee

(1) Role

The Nominations Advisory Committee, as an advisory committee of the Board of Directors, confirms procedures of elections and discharge of directors of the Company and The Dai-ichi Life Insurance Company, Limited, from the perspective of eligibility, and deliberates on and determines committee proposals. Matters related to the Company are proposed to the Board of Directors and matters related to The Dai-ichi Life Insurance Company, Limited, are submitted to its board of directors.

(2) Overall composition

The members of the Nominations Advisory Committee include the chairman, the president and outside members, and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than half of the members shall be outside members.

Major themes for deliberation by the Nominations Advisory Committee

- Proposal of director candidates
- Matters pertaining to the succession plan

Developing the next generation of leaders

With the business environment changing at an increasing speed, we aim to build a system for continuously and strategically developing management leaders capable of leading reforms and driving our operations forward to achieve sustainable growth for our Group.

Specifically, since fiscal 2020, we have been formulating a succession plan to systematically develop and promote candidates for management posts (general manager level, line (section) manager level). Clarifying the requirements (e.g., experience, skills) of each post and formulating a specific succession plan will enable us to strategically develop human capital and implement employee rotations in a way that continuously strengthens our organization. As part of our efforts to develop suitable candidates, we are expanding the range of training programs that we offer, including sending employees to external training and graduate school programs, and we are implementing initiatives by which our executives are directly involved in training people.

We are also promoting diversity in our management posts to ensure that a diverse range of people participate in decision-making, changing our organizational culture and leading to value creation. As of April 2022, our diversity percentage (percentage of employees who are not male, new graduates, or Japanese nationals in administrative (non-sales) management positions) was 25.6%, and we will continue working to increase this figure.

Evaluations of the effectiveness of the Board of Directors

Initiatives to Enhance the Effectiveness of the Board of Directors Based on Surveys Evaluating Board of Director Effectiveness

To strengthen corporate governance, the Board of Directors has self-evaluated its effectiveness each year since fiscal 2014 to ensure the effectiveness of the Board of Directors' decision-making and other aspects.

The results of each year's assessment are used to improve operation in the following fiscal year and beyond. More specifically, an anonymous questionnaire regarding the overall governance structure, including the Audit & Supervisory Committee, the Nominations Advisory Committee, and the Remuneration Advisory Committee, in addition to the Board of Directors, is administered to all directors, with the results tabulated and analyzed by a third-party agency. We then discuss and implement improvement measures for the challenges identified.

The results of analysis and improvement measures are reported to the Board of Directors, after which they are disclosed on the Company's website.

Survey Overview

1 Conduct a self-assessment survey

- Respondents** All directors
- Response style** Anonymous
- Main items assessed**
 - Operation of the Board of Directors and initiatives aimed at enhancing deliberations
 - Composition of the Board of Directors
 - Role and state of operation of each committee
 - Encouragement of communication among directors
 - General effectiveness of the governance system and the Board of Directors

2 Results analysis and improvement plan formulation

Collection and analysis of survey responses by a third party
Create a draft assessment of an effectiveness and improvement plan based on the analysis results
Exchange of opinions between the third parties and outside directors, etc.

3 Report to Board of Directors and disclosure of results

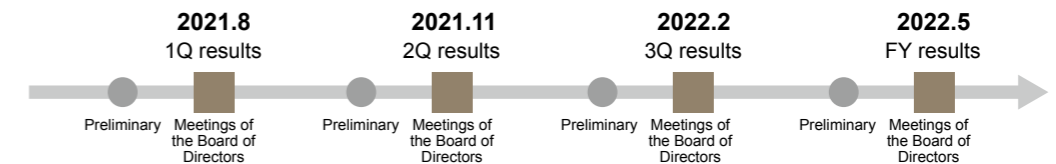
The results of the assessment and the improvement plan are disclosed on the Company's website after being reported to the Board of Directors

Examples of improvement measures undertaken in fiscal 2021 based on the fiscal 2020 evaluation

1

We monitored progress on the medium-term management plan according to the following schedule.
To coincide with quarterly financial results, at the Board of Directors meetings and preliminary briefings for Board of Directors meetings, we confirmed each business's progress based on specific KPIs and a road map for the business (eight times). At such times, directors would, for example, ask the executive officer in charge of the business in question to present additional data to facilitate further discussion, ensuring that progress was properly monitored throughout the year. Issues identified through monitoring are incorporated into the following fiscal year's plan.

Medium-term management plan progress monitoring schedule



2

As part of efforts to strengthen supervisory functions, outside directors who are not members of the Nominations or Remuneration Advisory Committees participate in committee meetings as observers and express their opinions as appropriate. In fiscal 2021, we held additional committee meetings to facilitate necessary and sufficient discussion on additional topics beyond the usual themes of discussion. In the case of the Nominations Advisory Committee, this included the topic of outside director succession, and for the Remuneration Advisory Committee, this included the remuneration system for directors and officers.

	FY2020	FY2021
Nominations Advisory Committee	5 times	6 times
Remuneration Advisory Committee	8 times	12 times

3

As a means of enhancing communication between internal and outside directors, we hold preliminary briefings for meetings of the Board of Directors as well as opinion exchange sessions. As a general rule, these are held before and after Board meetings. We also hold independent outside director meetings (including executive sessions) multiple times throughout the year.

Preliminary briefings for meetings of the Board of Directors	Preliminary briefings on important matters	Held 12 times
Opinion exchange session	Will consist of easy and frank but constructive discussions on matters suitable for the monitoring board that cover medium-term, long-term and ultra-long-term perspectives. These discussions will be held with sufficient time allotted.	15 times
Independent outside director meetings	Meeting bodies consisting solely of outside directors	18 times
Sessions with executive officers	Will consist of exchanges of opinions between attending executive officers in charge of topics requested by outside directors	4 times

Fiscal 2020

Issues	Improvement measures
Strengthening of supervisory functions and further enhancement of discussions on important matters	<ul style="list-style-type: none"> • Further scrutiny of the agenda to secure time for more discussion on particularly important matters such as business strategy and M&A
Enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> • Hold preliminary briefings for Board of Directors meetings, opinion exchange meetings, and outside director meetings as forms of communication in addition to the Board of Directors meetings

Fiscal 2021

Issues	Improvement measures
Further reinforcement of the supervisory function as a monitoring board	<ul style="list-style-type: none"> • Accord priority to securing opportunities and time for discussing agenda items concerning supervision through the further careful review of the agenda submitted to the board • Elevate the level of materials by explicitly presenting points of discussion at meetings of the Board of Directors • Conduct progress monitoring of the medium-term management plan through multiple meeting bodies that concern the Board of Directors
Further enhancement of communication between internal and outside directors	<ul style="list-style-type: none"> • Utilize opinion exchange meetings and executive sessions to further increase opportunities for communication

Fiscal 2022

Issues	Improvement measures
Pursue initiatives to reform the corporate culture	<ul style="list-style-type: none"> • Formulate action plans and arrange for regular monitoring by the Board of Directors to ensure proper execution
Consider structures for strengthening corporate governance	<ul style="list-style-type: none"> • Outside directors who are not members of the Nominations or Remuneration Advisory Committees are to participate in those committees as observers on an ongoing basis • Continue to discuss the Company's governance structure, including the Board of Directors composition
Make further improvements to the operation of the Board of Directors	<ul style="list-style-type: none"> • To enhance the level of discussion, provide necessary and sufficient information to directors through summaries that clarify points of discussion, etc. • Carefully review the themes and timing of agenda items submitted to the Board of Directors, and on that basis, prepare an annual schedule in advance and focus on important matters • Facilitate a deeper level of discussion by, for example, holding small-group discussions as appropriate to the theme in question

Officer remuneration

We recognize the remuneration system for directors and officers as a critical component of “fair treatment” for the directors and officers responsible for achieving our group vision. Therefore, we set up a basic policy and basic principles, as well as a decision-making process, as follows.

Basic Policy	Decision-Making Process
<ul style="list-style-type: none"> Framework that facilitates the sharing of values with stakeholders from a medium- to long-term perspective Fair remuneration system offering an appropriate level of remuneration reflecting the size of the person’s role and responsibilities and the extent to which those duties are performed Reward the contribution of each director/officer by linking remuneration to the Company and individual performance, encouraging the creation of the values on which our Group focuses 	<p>Remuneration for internal directors (excluding non-executive directors such as the chairman of the board and excluding directors who are Audit & Supervisory Committee members) is designed to provide an incentive to work toward sustained growth and thus consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration). Outside directors and directors who are Audit & Supervisory Committee members receive basic remuneration only. Of the internal directors (excluding those who are Audit & Supervisory Committee members), those who are non-executive directors, such as the chairman of the board, do not receive single-year performance-linked remuneration or performance-linked stock remuneration. The amount of these remuneration portions is established with reference to third-party research on remuneration for management roles at other companies, considering the industry type and other characteristics. Moreover, the “Policy for Determining Remuneration of Directors and Executive Officers” that includes the aforementioned Basic Policy for Remuneration of Directors and Officers and Basic Principles for Remuneration of Directors and Officers were determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make up a majority of the committee members.</p>
Basic Principles	
<ol style="list-style-type: none"> Remuneration according to responsibilities and expectations Consistency with the strategies on which our Group focuses Linked to the Company and individual performance Shares interests with all stakeholders Proper level of remuneration Ensures objectivity and transparency 	

Director remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Basic amount	○	○	○	Remuneration according to duties and responsibilities
Amount linked to single-year performance	○ ^{*1}	—	—	Linked to the level of KPI achievement for the fiscal year
Restricted stock amount	○	—	—	Set as an incentive to achieve management objectives and share profits with shareholders over the medium to long term
Performance-linked stock remuneration	○ ^{*1,2}	—	—	Set as an incentive to increase corporate value, linked to achievement of indicators selected based on management goals

*1 Excludes non-executive directors such as the chairman of the board

*2 The Company has in place clawback provisions with respect to performance-linked stock remuneration that require remuneration recipients to return to the Company common stock issued or disposed of (or an amount of money equivalent to the value of that stock), even after the performance evaluation period has ended and the Company has issued or disposed of the stock, if the Board of Directors determines that, for example, the balance sheet is subject to a material downward revision or the remuneration recipient has committed serious legal violations, or for other reasons determined by the Board of Directors.

Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Soundness (economic value)	Economic Solvency Ratio (ESR)
Free cash	Free cash flow

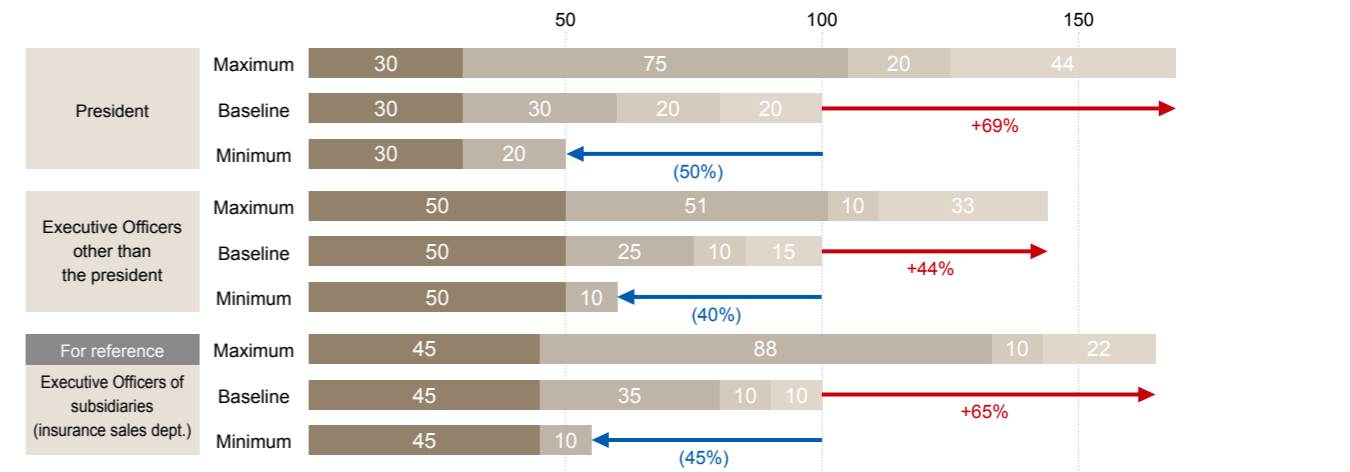
*3 Relative TSR is a comparison with the following 10 companies (“HD” denotes “Holdings.”): five domestic insurance companies (Japan Post Insurance, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and SOMPO HD) and five overseas insurance group companies focusing on life insurance and competing with the Dai-ichi Life Group in the U.S. and Japanese markets (Aflac, AXA, Manulife, MetLife, and Prudential (US)).

Main KPIs for performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR ^{*3}
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Set of multiple sustainability indicators including CO ₂ emissions

Conceptual illustration of executive remuneration

Note: A value of 100 indicates that the KPI baseline levels were achieved. We have switched from a system of remuneration for executive officers and the like based on job position to one based on job responsibilities.



Targets and actual values for main KPIs related to the company performance-linked remuneration (fiscal 2019 and fiscal 2020)*1

Business perspective	KPI	Target (FY2018) (FY2019)	Actual (FY2018) (FY2019)
Capital efficiency	EV growth rate (Group ROEV)	8%	(3%)
		8%	8%
Financial soundness	ESR (economic value)	100% or higher	178%
		100% or higher	203%
Profit indicators	Group adjusted profit	Approx. ¥240.0 billion	¥274.5 billion
		Approx. ¥250.0 billion	¥282.8 billion
	Group value of new business	Approx. ¥180.0 billion	¥152.0 billion
		Approx. ¥230.0 billion	¥114.7 billion
Market evaluation	Stock price (benchmark comparison)*2	Exceeded benchmark	(3%)
		Exceeded benchmark	15%

*1 In fiscal 2020, we evaluated performance based on targets set when we formulated CONNECT 2020, the medium-term management plan covering FY2018–FY2020.

*2 The stock price (benchmark comparison) is a comparison of the percentage change in the Company’s stock price during the fiscal year with the percentage change in the benchmark for the same period (average of TOPIX (Tokyo Stock Price Index) and Tokyo Stock Exchange (TSE) insurance industry-specific stock price indicator).

Details of total remuneration for fiscal 2021

Officer type	Total remuneration (¥ in millions)	Remuneration components (¥ in millions)					Number of board members
		Basic remuneration	Performance-linked remuneration		Nonmonetary remuneration (Stock remuneration)	Other	
			Company performance amount	Individual performance amount			
Directors (excluding members of the Audit & Supervisory Committee and outside directors)	343	189	65	22	65	0	10
Outside Directors (excluding members of the Audit & Supervisory Committee)	62	62	—	—	—	—	4
Directors serving as members of the Audit and Supervisory Committee (excluding outside directors)	76	76	—	—	—	0	2
Outside directors serving as members of the Audit & Supervisory Committee	55	55	—	—	—	—	3

Notes:

1. The performance-linked remuneration amounts indicated in the above chart are the total of remuneration for the three-month period between April 2021 and June 2021 based on actual results for fiscal 2019 and the total of remuneration for the nine-month period between July 2021 and March 2022 based on actual results for fiscal 2020.
 2. Stock remuneration is nonmonetary remuneration with a restriction on transfer, the purpose of which is to motivate contributions to improving shareholder value and to promote shared value with shareholders for as long a period as possible. The period of the restriction on transfer for said stock remuneration with a restriction on transfer shall be 30 years, and shall be accompanied by the following and other conditions: 1) Should the executive officer in question resign or withdraw from his/her position of executive officer or any other position at the Company or certain group company due to the

expiration of term of service, mandatory retirement, or other reason deemed to be reasonable by the Board of Directors of the Company during said period of the restriction on transfer, the restriction on transfer shall be rescinded directly after said resignation or withdrawal. 2) In cases where a Director who received stock remuneration under this scheme is imprisoned or subject to greater punishment or falls under a serious legal violation or certain other reason, and the Board of Directors deems it to be reasonable, the Company reserves the right to acquire said shares without consideration.
 3. There is no compensation other than remuneration received by outside directors from the Company. There is also no remuneration received by outside directors from the parent of the Company, etc.
 4. The above includes three directors who resigned from the Company and three directors who assumed their posts on June 21, 2021.

Establishment of the internal control and its operation

We have an Internal Control Policy that stipulates the core requirements for the establishment and operation of internal control to ensure the integrity and appropriate conduct of business activities of our Group and to maintain and build corporate value.

In addition, in view of the multiple incidents of the fraudulent mishandling of cash that have come to light at The Dai-ichi Life Insurance Company, we, as the holding company, recognize the issues in the operation of the internal control system for the management of the entire Group. By reinforcing communication and information linkages between our three lines of defense (business divisions, back office and administrative divisions, and the Internal Audit division), we are endeavoring to boost the level of our internal control structure.

At the same time, we implement internal control self-assessments that also cover group companies to raise the effectiveness of internal controls. These assessments promote appropriate business operations by identifying major risks in each business process, evaluating the importance of each risk in terms of impact and size of losses incurred if it were to become evident, and then reinforcing risk controls and business process improvement.

Through these endeavors, our business divisions will engage in their business based on autonomous risk management, and our back office and administrative divisions, as well as the Internal Audit division, will conduct monitoring and management reporting based on broad information-gathering. In doing so, we will adequately operate our internal control systems.

Internal Control Policy for the Dai-ichi Life Group

1. System for ensuring proper operations within the Group
2. System for ensuring execution of professional duties in accordance with applicable laws, regulations, and the articles of incorporation
3. System for risk management
4. System for ensuring efficient execution of professional duties
5. System for ensuring appropriateness and reliability of financial reporting
6. System for preserving and managing information concerning execution of directors' and executive officers' duties
7. Systems for ensuring effective internal audits
8. Systems for the execution of duties of the audit and supervisory committee



More information about the group Internal Control Policy
https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html

Compliance

As the globalization of the businesses of our Group has advanced, there have been increasing calls for us to take appropriate action according to global regulations such as anti-money laundering, anti-bribery, and anti-corruption, and tightening regulations on the safeguarding of personal information and consumer protection in Japan and overseas, as well as to address social and customer demands. In these circumstances, it is getting more important to ensure appropriateness from a legal and compliance perspective, to strengthen the soundness of the management, and to improve the corporate value based on it.

Our Group adheres to laws, regulations, and the Articles of Incorporation, while following social norms and market rules. At the same time, we work to identify potential conduct risks. We are pursuing risk-based compliance amid the changing business environment surrounding us, including through efforts to identify potential conduct risks from a forward-looking perspective.

The Legal and Compliance Unit is responsible for ascertaining serious risks pertaining to compliance and conducts monitoring and guidance at each group company. Important matters concerning

compliance are discussed by the Group Compliance Committee, then reported to the Board of Directors, the Audit & Supervisory Committee, and other management bodies to receive instruction.

In fiscal 2021, in addition to enhancing our compliance management system for compliance with global regulations and for insurance sales, we ensured the appropriateness of our business operation by monitoring:

- 1) the implementation status of an array of improvement initiatives, led by Dai-ichi Life's Business Management Quality Reform Task Force, aimed at eradicating fraud;
- 2) efforts to strengthen internal data management, including the building of a database in the domestic life insurance business in anticipation of amendments to the Act on the Protection of Personal Information taking effect; and
- 3) sales staff compliance with rules related to risks in the domestic life insurance business, beyond those associated with insurance sales activities, expected to arise in relation to the CX Design Strategy.

Risk Management

Our Group practices enterprise risk management (ERM), which is an approach to improve financial soundness and enhance corporate value simultaneously. As part of these efforts, we believe that the role of the Risk Management Department is to comprehensively grasp not only current risks but also future ones, while avoiding and suppressing losses by reinforcing responses to those risks. The department also promotes initiatives to accept risks appropriately and proactively as a source of profit and capital. Specifically, we aim to ensure financial soundness by maintaining the risk amount within the amount of capital as we boost corporate value by improving returns against risk, which is achieved by efficiently allocating capital.

In our Group, we control financial soundness by integrating the various risks of economic value, accounting, and regulatory bases, and comparing the amount of risk to our amount of capital. In internal risk control, we practice risk management while placing a high emphasis on an economic value-based approach. For example, we are enhancing our measurement models for the calculation of capital and risk amounts on an economic value basis considering the Insurance Capital Standard (ICS), scheduled for adoption in 2025, and the discussions for economic value-based regulation in Japan. In addition, we have incorporated an economic value-based approach in our Group's allocation of capital and product design as we pursue management that is consistent with risk

measurement principles. At the same time, when we identify and assess risk phenomena that cannot be entirely quantified with our models, we use past events, such as financial market turmoil and large-scale disasters, as well as future scenario analysis, to estimate the worst cases, and then carry out stress tests. We report results of stress tests along with an analysis of the impact on our financial soundness to the Board of Directors, and consider strengthening our monitoring, management, and financial responses.

Furthermore, our Group engages in appropriate risk management that begins from early signs of risks by identifying foreseeable risks that could have a major impact on our business as "Material risks," and formulating business plans that take those risks into account. The global economic outlook is uncertain due to heightened geopolitical risks amid Russia's invasion of Ukraine and concerns about accelerated monetary tightening in the United States and other countries. When the COVID-19 pandemic might eventually end also remains unclear. Accordingly, we have identified risks related to financial crises and pandemics as "Material risks," and carried out stress tests based on scenarios involving major stressors such as the worsening of financial markets and the deterioration of insurance revenue and expenditures. The test results confirmed that no major problem would occur with overall group financial soundness.



More information about risk management
https://www.dai-ichi-life-hd.com/en/about/control/in_control/administer.html

Group Tax Governance

The tax landscape is changing as international organizations and national governments make moves to formulate international taxation rules and stakeholders take an increasing interest in taxation. In addition, as our business activities become more diverse, we are involved in an increasing range of transactions and activities on a group basis, making appropriate tax conduct increasingly important.

Considering these circumstances, to further enhance group tax governance, we have a Group Tax Policy that stipulates the core philosophies and implementation policies for tax that group companies should adhere to, with the approval of the Board of Directors.

By adhering to the policy, we shall satisfy corporate social responsibility and achieve sustainable growth and enhancement of corporate value over the mid- to long term through proper tax payments in all countries and regions of business.

Group Tax Policy

1. Adhering to the basic tax policy
2. Complying with tax laws
3. Establishing a system
4. Building and maintaining relationships with tax authorities
5. Ensuring transparency
6. Dealing with tax risk
7. Nurturing an attitude toward prevention of tax avoidance
8. Engaging in appropriate transfer pricing
9. Clarifying tax strategy/Enhancing corporate value



More information about the Basic Group Tax Policy
https://www.dai-ichi-life-hd.com/en/about/control/tax_governance/index.html

IT Governance

Amid the rapid changes in the environment surrounding companies, information technology (IT) has formed an important field that is closely linked to management strategy. Our Group has developed an IT strategy that is in line with the Group's management strategy, and we are pursuing our initiatives under this strategy, aiming to achieve sustainable growth.

IT Governance

While IT has an increasing impact on management, achieving the management strategy requires that we control the use and application of IT appropriately to maximize the value provided by IT for business while minimizing its risk.

Our Group established the "Group IT Governance Basic Policy," and this is shared throughout the Group to promote preparedness for IT governance based on COBIT5^{*1}. With the promotion of IT governance, we continuously facilitate the sharing of information by regularly holding conferences attended by IT supervisors from group companies in Japan and overseas, and we promote collaborative efforts between group companies in line with the issues faced by each company. Through these efforts, we aim to generate group synergies and utilize IT in a way that contributes to the global management of our operations.

Cybersecurity Measures

Our Group aims for further evolution in the areas of people and organizations, processes, and technologies, so as to protect the information assets of the Group from cyberattacks, which grow more sophisticated with each day, and continue to deliver a sense of security, safety, and stability to our customers and other stakeholders.

We have established the "Cybersecurity Policy for the Dai-ichi Life Group" and are sharing cybersecurity measures among all Group companies. In addition, we have established a "CSIRT"^{*2} consisting mainly of dedicated personnel with advanced expertise to bolster intra-Group preparation through means such as laying down rules and regulations regarding response to cybersecurity incidents and educating employees. Furthermore, we collect the latest security updates from multiple external agencies and share this information within the Group. Through these efforts, for our information systems, we take action against new threats as needed, such as combining multiple systems to detect unauthorized access viruses, and other threats to protect from them. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group.

^{*1} COBIT5 is a global standard framework for IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute of the United States.

^{*2} Computer Security Incident Response Team



The company has acquired "Digital Transformation Certification" based on the DX certification system set forth by the Ministry of Economy, Trade, and Industry (METI) as a corporation that perceives business and IT systems in a unified manner and has formulated a management vision and business model based on the changes that digital technology has brought to society and the competitive environment and is ready to realize that vision and model.

Internal Audits

With a view to ensuring sound and adequate business operations in our Group, the Internal Audit Unit, an independent organizational unit, performs internal audit activities on the supervision of operational execution and control to ensure satisfactory internal controls in the Group. Considering the multiple incidents of the fraudulent mishandling of cash that have come to light at Dai-ichi Life since fiscal 2020, among other factors, we recognize the importance of initiatives that contribute to the further enhancement of internal controls.

Based on that recognition, our internal audit activities verify the appropriateness and effectiveness of the internal control system and its operation and, in addition to identifying and observing problematic areas, conduct efforts such as issuing

suggestions that pertain to the evaluation and improvement of internal control and following up throughout the improvement process. In addition, through regularly performing the analysis and verification of all business risks in the Group, we are working to realize more effective risk-based internal audits.

The results of these internal audits, the status of improvements to any problems and other issues discovered, and the results of risk analysis and other information are regularly reported to the Board of Directors, the Executive Management Board, and the Audit & Supervisory Committee. Simultaneously, we endeavor to further enhance the internal control system across the entire Group while cooperating with related departments and other parties.

Equity holdings other than those held solely for the purpose of investment

Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as policy reserves to ensure that liabilities on long-term insurance policies are fulfilled.

We believe that we should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

Each life insurance company in our Group invests assets based on ALM (integrated assets and liabilities management), focusing on fixed income assets. However, there is not a sufficiently developed market for super-long-term bonds that correspond to super-long-term liabilities. Therefore, Dai-ichi Life, which has long-term stable and large-scale insurance liabilities, is focusing on the diversification effect among asset classes in the portfolio, and conducts balanced investment in which risky assets such as equities are included in the investment portfolio considering corporate analysis, diversification of industries and brands, and risk management.

In this way, holding equities in the investment portfolio at each group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of investment management. However, they partially hold shares that have combined pure investment and strategic purposes based on group strategy, such as strengthening relationships through business alliances. After performing a verification based on the holding purpose and the cost of capital, it is decided whether to reduce the holdings. For listed stocks, in particular, the content of verification by the Board of Directors is disclosed annually.

Strategically held shares shall be sold in case the rationale of holding such shares, either in terms of strategic holding or investment purposes, is confirmed.



Equity holdings other than those held solely for the purpose of investment

<https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

Number of companies for which equity shares are held for strategic purposes and amounts*

Number of companies	Total amount on the balance sheet	Ratio to the company's consolidated net assets (as of March-end 2022)
7	¥66.6 billion	1.5%

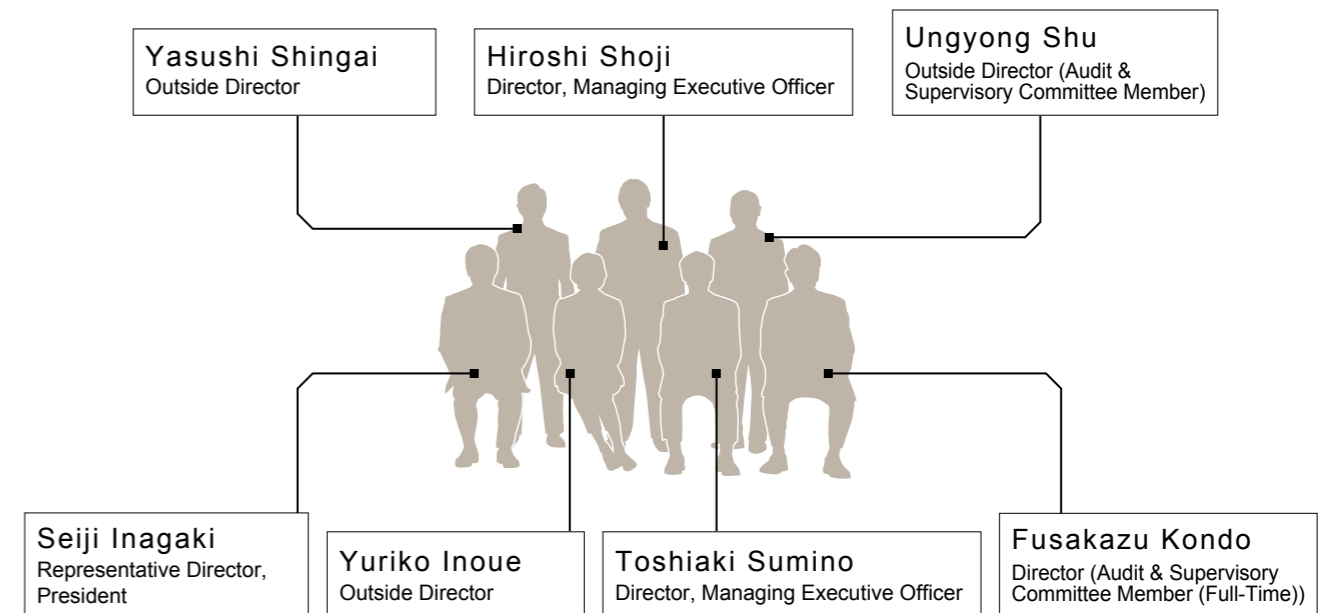
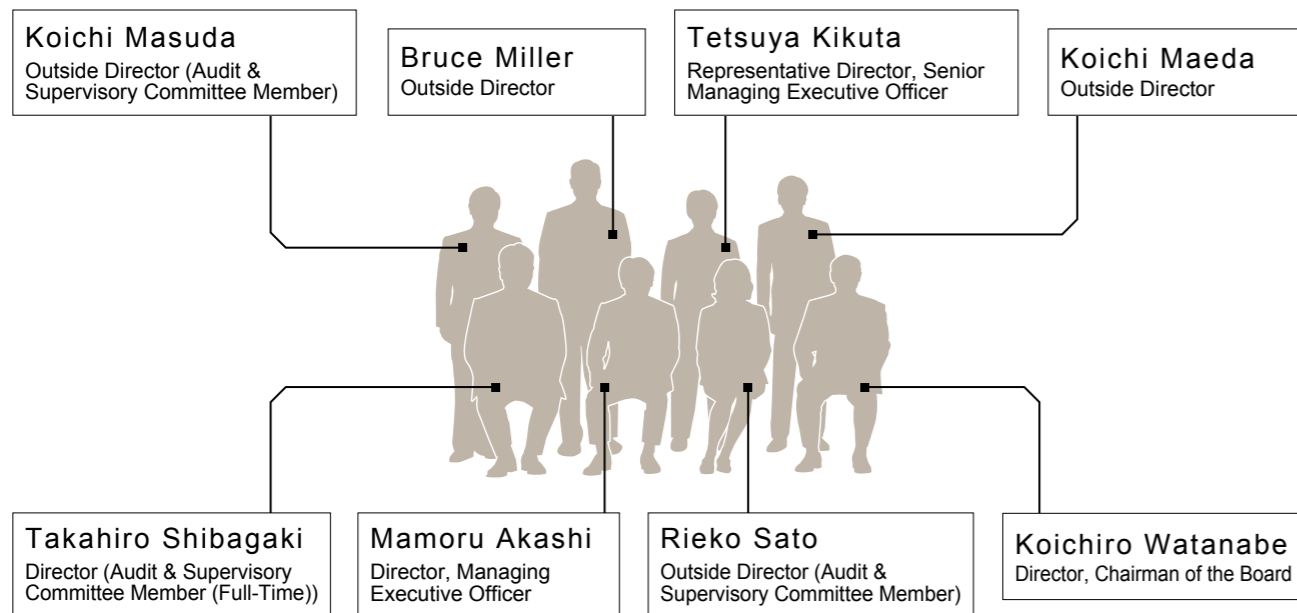
*Investment shares held by the Company and Dai-ichi Life (a company whose investment equities amount reported on its balance sheet is the largest among the Company and other consolidated subsidiaries) as of the end of March 2022 for purposes other than pure investment.

(Reference) Deemed equity holdings*

Number of companies	Total amount on the balance sheet	Ratio to the company's consolidated net assets (as of March-end 2022)
2	¥35.0 billion	0.8%

*Shares that Dai-ichi Life (a company whose investment equities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) contributed to a retirement benefit trust and for which it holds the right to exercise the voting rights where such holding is for purposes other than pure investment as of the end of March 2022.

Leadership (As of August 1, 2022)



Directors

Koichiro Watanabe	Age: 69 Number of shares held: 140,629	Director, Chairman of the Board
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including corporate planning, human resources management, public relations, and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since July 2001 by making use of his abundant experience and insight. In addition, he has promoted business strategy for the growth of the Group through his service as director, chairman of the Board since April 2017. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Tetsuya Kikuta	Age: 57 Number of shares held: 34,529	Representative Director, Senior Managing Executive Officer (Chief Financial Officer)
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including the asset management business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in overseas life insurance companies as a member of the Board of Directors of Dai-ichi Life Vietnam and Tower (currently TAL), and as a member of the Board of Directors of The Dai-ichi Life Insurance Company, Limited, since June 2020. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Mamoru Akashi	Age: 57 Number of shares held: 28,852	Director, Managing Executive Officer
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including marketing planning and over-the-counter sales, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd., since April 2013 and as a member of the Board of Directors of the Company, since June 2021. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Koichi Maeda	Age: 71 Number of shares held: 7,960	Outside Director
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Activities in fiscal 2021 Attended 12 of 12 Board of Directors meetings

Other major occupations —

Reason for appointment

He has deep experience and insight gained through acting as a business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company has the expectation that he will continue to share his experience and expertise on oversight of management of the Group and therefore appointed him as an outside director.

Profile	
Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation	Jun. 2009 Representative Director, Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION	Representative Director, President, NTT EAST PROPERTIES, INC.
Jul. 2000 General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation	Jun. 2012 Representative Director, President, NTT FINANCE CORPORATION
Jun. 2002 General Manager, Consumer & Office Division	Jun. 2016 Director, Chief Executive Counselor Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)
Jun. 2004 Director, Senior Vice President, General Manager, Consumer & Office Division	Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION
Aug. 2006 Director, Senior Vice President, Deputy General Manager, Net Business Division	Jul. 2018 Advisor to the President
Jun. 2008 Director, Executive Vice President, Deputy General Manager, Net Business Division	Jul. 2020 Advisor, NTT FACILITIES, INC. (to present)

Executive Officers (excluding those who are directors)

Senior Managing Executive Officers	Masamitsu Nambu Masao Taketomi Takashi Fujii Yuji Tokuoka	Managing Executive Officers	Kyoichi Saito Hidehiko Sogano Shoji Takeuchi	Executive Officers	Hitoshi Yamaguchi Koichi Nishiyama Atsuko Ochiai	Takehiko Eguchi Hideyuki Ohashi Jun Kuroda
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Seiji Inagaki	Age: 59 Number of shares held: 102,537	Representative Director, President (Chief Executive Officer)
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He played a central role in the demutualization of the Company in 2010 and led the development of a system to implement the Group's growth strategy. In addition, he has duly performed his duties as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. He has developed a growth strategy to further strengthen and expand the Group's business foundation. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Hiroshi Shoji	Age: 58 Number of shares held: 36,982	Director, Managing Executive Officer
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including profit management and actuarial duties, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of the Company, since June 2021. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Toshiaki Sumino	Age: 52 Number of shares held: 19,806	Director, Managing Executive Officer
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in overseas life insurance companies as a member of the Board of Directors of Protective Life Corporation, as CEO of DLI NORTH AMERICA and as a member of the Board of Directors of the Company since June 2021. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Yuriko Inoue	Age: 59 Number of shares held: 6,520	Outside Director
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Activities in fiscal 2021 Attended 12 of 12 Board of Directors meetings

Other major occupations Outside Director, NIPPON SIGNAL CO., LTD.

Reason for appointment

She is an experienced and trusted professor specializing in intellectual property law, and she has a wide range of knowledge about IT-related systems and policies. She brings significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint. The Company has the expectation that she will continue to share her experience and expertise on oversight of management of the Group and therefore appointed her as an outside director.

Profile	
Nov. 1993 Lecturer, University of Tokyo Graduate Schools for Law and Politics	Apr. 2004 Professor Oct. 2010 Professor, Hitotsubashi University Graduate School of International Corporate Strategy
Apr. 1995 Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy	Apr. 2018 Professor, Business Law Department of Graduate School of Law (to present)
Apr. 2001 Associate Professor, University of Tsukuba Graduate School of Business Sciences	Jun. 2018 Outside Director, Dai-ichi Life Holdings, Inc. (to present)
Sep. 2002 Associate Professor, Kobe University Graduate School of Law	

Yasushi Shingai	Age: 66 Number of shares held: 300	Outside Director
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Activities in fiscal 2021 Attended 12 of 12 Board of Directors meetings

Other major occupations Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc. Outside Director, Olympus Corporation Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.

Reason for appointment

In addition to his deep experience and insight gained through acting as a business executive of a global company, he has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer. The Company believes that he brings significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at Board of Directors meetings and on other occasions. The Company has the expectation that he will continue to share his experience and expertise on oversight of management of the Group and therefore appointed him as an outside director.

Profile	
Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)	Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc.
Jul. 2001 Vice President, Finance Planning Division	Jul. 2018 Member of the Board
Jul. 2004 Senior Vice President, Chief Financial Officer	Jun. 2019 Outside Director, Dai-ichi Life Holdings, Inc. (to present)
Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer	Apr. 2022 Representative Director, Shingai Management Institute Co., Ltd. (to present)
Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.	

Takahiro Shibagaki	Age: 57 Number of shares held: 30,386	Director (Audit & Supervisory Committee Member (Full-Time))
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including secretariat work, public relations, and domestic corporate insurance, and he has extensive experience and knowledge in the life insurance business. In addition, he has been engaged in corporate management as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd., since April 2018. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group, making use of his experience and knowledge. The Company therefore appointed him as a director serving as an Audit & Supervisory Committee member.

Rieko Sato	Age: 65 Number of shares held: 9,792	Outside Director (Audit & Supervisory Committee Member)
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Activities in fiscal 2021 Attended 12 of 12 Board of Directors meetings Attended 25 of 25 Audit & Supervisory Committee meetings

Other major occupations Partner, Ishii Law Office Outside Director, J. FRONT RETAILING Co., Ltd. Outside Audit & Supervisory Board Member, Mitsubishi Corporation

Reason for appointment

She is an experienced and trusted attorney, and she has had a wide range of experience serving as an outside Director and outside Audit & Supervisory Board member of various corporations. She has also brought significant benefits to the Company by supervising and auditing management as well as advising on various legal matters of the Company based on her objective viewpoint at the Board of Directors meetings and on other occasions. The Company has the expectation that she will continue to use her experience to good advantage in conducting audits and supervision of the Group's management and therefore appointed her as an outside director serving as an Audit & Supervisory Committee member.

Profile	
Apr. 1984 Registered as Attorney-at-Law	Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)
Jun. 1989 Shearman & Sterling LLP	
Jul. 1998 Partner, Ishii Law Office (to present)	
Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited	

Activities in fiscal 2021 Attended 11 of 12 Board of Directors meetings Attended 24 of 25 Audit & Supervisory Committee meetings

Other major occupations —

Reason for appointment

He is an experienced and trusted Certified Public Accountant, and he has had a wide range of experience serving as outside Director (Audit & Supervisory Committee member) and outside Audit & Supervisory Board member of various corporations. He has also brought significant benefits to the Company by supervising and auditing management and advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and on other occasions. The Company has the expectation that he will continue to use his experience to good advantage in conducting audits and supervision of the Group's management and therefore appointed him as an outside director serving as an Audit & Supervisory Committee member.

Bruce Miller	Age: 61 Number of shares held: 0	Outside Director
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Activities in fiscal 2021 —

Other major occupations —

Reason for appointment

He is a specialist in global politics and the economy and has gained extensive experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. The Company expects that he will actively provide opinions regarding overall management from a global and objective viewpoint and share his experience and expertise on oversight of management of the Group and therefore appointed him as an outside director.

Profile	
Feb. 1986 Joined the Australian Government Department of Foreign Affairs and Trade	Aug. 2011 Australian Ambassador to Japan
Jan. 2001 Assistant Secretary, Strategic Policy Branch	Jan. 2017 Director-General, Australian Government Office of National Assessments
Apr. 2003 Assistant Secretary, North East Asia Branch	Sep. 2018 Distinguished Policy Fellow, Australian National University
Aug. 2004 Minister-Counselor (Political), Australian Embassy Tokyo	Aug. 2020 Chair, Australia-Japan Foundation (to present)
May 2009 Deputy Director-General, Australian Government Office of National Assessments	Jun. 2022 Director, Dai-ichi Life Holdings, Inc. (to present)

Fusakazu Kondo	Age: 61 Number of shares held: 22,313	Director (Audit & Supervisory Committee Member (Full-Time))
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Reason for appointment

His experience as a member of the Group has covered a wide range of engagements in the Company's businesses, including profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a Senior Audit and Supervisory Board member (full-time) of The Dai-ichi Life Insurance Company, Limited, from June 2012 to September 2016 and as an Audit & Supervisory Committee member (full-time) of the Company since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company appointed him as a director serving as an Audit & Supervisory Committee member.

Ungyong Shu	Age: 59 Number of shares held: 4,894	Outside Director (Audit & Supervisory Committee Member)
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Activities in fiscal 2021 Attended 12 of 12 Board of Directors meetings Attended 25 of 25 Audit & Supervisory Committee meetings


Other major occupations President & CEO, Core Value Management, Co., Ltd. Outside Director, Sojitz Corporation Outside Director, Monex Group, Inc.

Reason for appointment

He has a wide range of experience as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company has the expectation that he will continue to use his experience to good advantage in conducting audits and supervision of the Group's management and therefore appointed him as an outside director serving as an Audit & Supervisory Committee member.

Profile	
Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan & Company, Inc.	Jul. 2010 Co-Head of Investment Banking Division
May 2001 Managing Director, JP Morgan Securities	Jul. 2011 Vice Chairman
Jul. 2005 Head of Financial Institutions Division	Nov. 2013 President & CEO, Core Value Management, Co., Ltd. (to present)
May 2007 Managing Director and Chairman of Financial Institutions Group, Merrill Lynch Japan Securities Ltd.	Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited
	Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

Profile	
Apr. 1966 Yoshiji Tanaka CPA Office	Jan. 2004 Representative Partner, KPMG AZSA & Co.*
Jan. 1970 Otemachi Kaikai Jimusho Audit Corporation	Jul. 2007 Chairman and President, The Japanese Institute of Certified Public Accountants
Jan. 1975 Shinwa Audit Corporation*	Sep. 1978 Partner
Jul. 1992 Representative Partner, Asahi Shinwa Audit Corporation*	Jul. 2010 Advisor (to present)
Oct. 1993 Representative Partner, Asahi Audit Corporation*	Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

 **Leadership**
<https://www.dai-ichi-life-hd.com/en/about/company/executives/index.html>