

Results of Self-assessment of Effectiveness of the Company's Board of Directors (Overview)

August 31, 2021

Dai-ichi Life Holdings, Inc.

The Company became a holding company and a Company with Audit and Supervisory Committee in October 2016 to establish corporate management systems supporting sustained growth, and is engaged in the strengthening of corporate governance.

Furthermore, the Company has been conducting self-assessment of the effectiveness of the Board of Directors since FY2014 to clarify issues aimed at improving the effectiveness of the Board of Directors and to make improvements.

The Self-assessment of Effectiveness of the Company's Board of Directors was also conducted in FY2020, and the assessment was conducted regarding not only the Board of Directors, but also the Audit and Supervisory Committee and the optional Nominations Advisory Committee and Remuneration Advisory Committee.

1. Assessment process

A questionnaire form on the effectiveness of the Board of Directors was distributed to all directors who are members of the Board of Directors, and their responses were received. Based on the results of the responses, the Board of Directors performed analysis and self-assessment regarding the effectiveness of the Board of Directors with the cooperation of external consultants, and improvement measures were formulated.

Respondents	All Directors (16)
Response method	Anonymous
Main assessment items	(i) Operation of the Board of Directors (general) (ii) Composition of members of the Board of Directors (iii) To encourage active discussion at the Board of Directors (iv) Roles and state of operation of the Audit and Supervisory Committee, the Nominations Advisory Committee and the Remuneration Advisory Committee (v) To encourage communication between directors (vi) Relationships with shareholders, etc. (vii) General effectiveness of the governance system and the Board of Directors
Tallying of results	External consultants were asked to organize the questionnaire results. The tallied results were presented to the Board of Directors, and the Board of Directors performed analysis and self-assessment regarding the effectiveness of the Board of Directors, and improvement measures were formulated..

[Main evaluation items (details)]

- (i) Operation of the Board of Directors (general)
 - Appropriateness of operation of the Board of Directors and content of discussion
 - Sufficiency of discussion of important themes (examples: mid-term business plan, management strategy, internal controls, etc.)
 - Exercise of appropriate supervisory functions as the Board Directors of a holding company
- (ii) Composition of members of the Board of Directors
 - Composition of the Board of Directors based on the functions of the Board of Directors
- (iii) To encourage active discussion at the Board of Directors
 - Appropriateness of provision of information and explanations on management including observation of business locations in Japan and overseas
 - Clarity of points of discussion in materials and explanations
 - Appropriateness of sharing information on discussions in each committee with the Board of Directors
- (iv) Roles and state of operation of the Audit and Supervisory Committee, the Nominations Advisory Committee and the Remuneration Advisory Committee
 - Sufficiency of discussion on important issues
 - Sufficiency of provision of information and securing time for advance preparation
- (v) To encourage communication between directors
 - Sufficiency of communication among outside directors
 - Sufficiency of communication among inside and outside directors
- (vi) Relationships with shareholders, etc.
 - Sufficiency of the provision of information concerning results of communication with shareholders
 - Sufficiency of communication of information to capital markets
- (vii) General effectiveness of the governance system and the Board of Directors
 - Effectiveness of the Board of Directors
 - Roles and contributions of directors in the Board of Directors

2. Efforts to improve the effectiveness of the Board of Directors

Based on the result of the questionnaire, we have been continuing our efforts to improve the effectiveness.

	Issues	Measures for improvement
FY2018	Strengthening of information sharing between the Board of Directors and each committee	<ul style="list-style-type: none"> The chairperson of each committee (outside director) reports the points of discussions at the respective committee to the Board of Directors
	Promotion of understanding of the Group's business by outside directors	<ul style="list-style-type: none"> Visit domestic and global business sites and exchange opinions with management members Enhance discussions on important themes with executive officers in charge Provide materials and minutes for the Board of Directors meetings and Executive Management Board, including past materials, with a tablet terminal
FY2019	Clarification of contents of deliberation/ reporting items, points of contention/ discussion, etc.	<ul style="list-style-type: none"> Further clarify the contents of deliberation/reporting items, points of contention/ discussion, etc. in the summary of the materials for the Board of Directors meetings, and ensure explanations are provided solely using the summary
	Further deepening of discussions on important issues	<ul style="list-style-type: none"> Ensure points of discussion by executive departments, such as the Executive Management Board, are supplemented with verbal explanations Share and follow up on matters for consideration and matters to be reported separately Arrange opportunities for exchange of opinions exclusively by outside directors
FY2020	Reinforcement of supervisory functions, further enhancement of discussions on important issues	<ul style="list-style-type: none"> Examine proposals brought up at the meetings of the Board of Directors in more detail, and secure more hours to discuss especially important items such as business strategy, merger and acquisition, etc.
	Enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> Provide briefings before Board of Directors meetings(12 times), and hold opinion exchange sessions(10 times) and meetings of outside directors(24 times), to create opportunities for communication besides Board of Directors meetings.
In addition to our previous efforts, the Company will continue to make improvements in FY2021 based on this self-assessment.		
FY2021	Further strengthening of supervisory functions as a monitoring board	<ul style="list-style-type: none"> Secure opportunities and time for discussion with a focus on proposals related to supervision by examining items to be proposed in more detail. Create better materials such as by stipulating the points of contention at the Board of Directors' meetings. Discuss the monitoring status of progress in the new medium-term management plan at multiple meeting bodies associated with the Board of Directors.
	Further enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> Further increase opportunities to communicate, utilizing opinion exchange sessions, executive sessions and other forums.

Through these measures, the Company will endeavor to improve the effectiveness of the Board of Directors, improve oversight functions, and further strengthen corporate governance.

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