

Internal Control Policy for the Dai-ichi Life Group

Corporate Planning Unit

Enacted on: October 1, 2016

Revised on: April 1, 2021

Dai-ichi Life Holdings, Inc (hereinafter “the Company”) shall establish Internal Control Policy for the Dai-ichi Life Group (comprising the Company and all of its subsidiaries and associated companies; “the Group”) to define the general principle for establishment and operation of internal control system and framework of the Group in order to ensure effectiveness and efficiency of operation, and maintain and enhance its Group value.

1. System for Ensuring Proper Operations within the Group

The Company shall implement and manage systems for ensuring proper operations within the Group.

- (1) The Company shall conduct business supervision of the Group companies in principle, based on the supervision category stipulated in the Business Supervision Regulations, according to individual Group companies’ business specifics, size and importance in the Group’s management strategy.
- (2) The Company shall establish basic policies for maintaining and operating the Group internal control system, make these policies known to the Group companies and shall have each Group company establish its own basic policies conforming to its business characteristics.
- (3) The Company shall establish rules for prior approval by the Company and reporting of the Group companies’ important matters which affect the Group as a whole to the Company.
- (4) The Company shall establish the Group's basic policies for management of intra-group transactions, collaborative operations and the equivalent and implement their management.

2. System for Ensuring Execution of Professional Duties in Accordance with Applicable Laws, Regulations and the Articles of Incorporation

The Company shall implement and manage systems for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation, etc.

- (1) The Company shall establish a department supervising the Group compliance.
- (2) The Company shall establish the Group's basic policies and implement systems for Group compliance.
- (3) The Company shall have each Group company implement compliance systems and shall establish rules for prior approval by the Company and reporting of important compliance systems

and misconducts by the Group companies to the Company.

- (4) The Company shall report the operation status of the Group's compliance systems to the board of directors or equivalent organization to the board of directors.
- (5) The Company shall establish the Group's basic policies for conflict of interest management and implement systems for such transactions.
- (6) The Company shall establish the Group's basic policies and implement systems for the protection of information assets.
- (7) The Company shall establish a department managing Group's actions against anti-social forces.
- (8) The Company shall establish the Group's basic policies for actions against anti-social forces and implement systems for such actions, and act as an organization against anti-social forces to break relationships with anti-social forces and take proper action towards unreasonable request from anti-social forces, collaborating with outside specialist bodies.

3. System for Risk Management

The Company shall implement and manage systems to conduct Group's risk management.

- (1) The Company shall establish a department supervising the Group's risk management and comprehensively assess and measure various risks to be controlled.
- (2) The Company shall establish the Group's basic policies and implement systems for risk management.
- (3) The Company shall have each Group company implement risk management systems and shall establish rules for prior approval by the Company and reporting for important risk management systems and risk events by the Group companies to the Company.
- (4) The Company shall report the operation status of the Group's risk management systems to the board of directors or equivalent organization to Board of Directors.
- (5) The Company shall establish the Group's basic policies and implement systems for crisis management.

4. System for Ensuring Efficient Execution of Professional Duties

The Company shall implement systems for ensuring efficient execution of professional duties.

- (1) The Company shall formulate a medium-term management plan of the Group and evaluate its progress appropriately.
- (2) The Company shall construct an appropriate organizational structure, regulate division of responsibilities and authorities, and appropriately use and control its IT systems.
- (3) The Company shall establish an Executive Management Board which discusses important management and executive issues.

5. System for Ensuring Appropriateness and Reliability of Financial Reporting

The Company shall establish the Internal Control over Financial Reporting Policy for the Dai-ichi Life Group and shall implement systems for ensuring the appropriateness and reliability of

consolidated financial reporting.

6. System for Preserving and Managing Information Concerning Execution of Directors' and Executive Officers' Duties

To preserve and manage information concerning the execution of directors' and executive officers' duties, the Company shall establish systems necessary for preserving information relating the execution of duties by the directors and executive officers, such as minutes of important meetings and written approvals containing material information.

7. Systems for Ensuring Effective Internal Audits

The Company shall establish a department, independent from other business operations, to supervise the Group's internal audits, and establish basic policies and implement systems for the Group's internal audits.

8. Systems for the Execution of Duties of the Audit & Supervisory Committee

(1) The Company shall establish systems concerning directors and employees with duties to assist the Audit & Supervisory Committee as set out below.

- a. An office of the Audit & Supervisory Committee shall be set up and employees with duties to assist it shall be appointed.
- b. With respect to personnel transfer, evaluation and others for these employees, their independence from directors shall be ensured through deliberations with the Audit & Supervisory Committee.
- c. These employees shall engage in duties that they have been instructed to perform by the Audit & Supervisory Committee and in assist with work that is necessary for audits. They are authorized to collect necessary information.

(2) The Company shall establish systems for reporting to the Audit & Supervisory Committee as set out below.

- a. In the event of any act that violates any law, ordinance, the Articles of Incorporation or other rules or any event that causes or may cause severe damage to the Company, any director, executive officer or employee shall deliver a timely and appropriate report to the Audit & Supervisory Committee.
- b. In the event of any act that violates any law, ordinance, the Articles of Incorporation or other rules at any Group company or any event that causes or may cause severe damage to the Group company, any director, Audit & Supervisory Board member, executive officer or employee of the Group company or anyone notified by any of them shall deliver a timely and appropriate report to the Audit & Supervisory Committee.
- c. The Company shall establish a system that prevents the delivery of any report to the Audit & Supervisory Committee pursuant to a. or b. from receiving any disadvantageous treatment for reason of the report.

(3) The Company, upon request from the Audit & Supervisory Committee, shall establish systems for

ensuring effectiveness of audits conducted by the Audit & Supervisory Committee, based on Audit & Supervision Policy and Audit & Supervisory Committee Regulation as set out below.

a. Directors, executive officers and employees shall establish a system for ensuring close cooperation between the Audit & Supervisory Committee and the department in charge of internal audit or the departments in charge of internal control within the Company as well as auditors, internal audit or the departments in charge of internal control of the Group companies.

b. Directors, executive officers and employees shall establish a system under which a member of the Audit & Supervisory Committee may attend and make comments at any Board of Directors meeting or other important meeting of a Group company.

c. Directors, executive officers and employees shall establish a system that allows Audit & Supervisory Committee member to have access to the minutes of any important meeting at a Group company or any decision document on which directors and executive officers have made a decision or any equivalent document.

d. Directors, executive officers and employees shall report the matters relating to business execution and establish a system for proper reporting from any director, Audit & Supervisory Board member, executive officer or employee of a Group company to the Audit & Supervisory Committee.

e. The Company may not reject any claim for predetermined expenses requisite for any member of the Audit & Supervisory Committee to carry out his or her duties except where the expenses associated with the claim are deemed unnecessary to the execution of duties of the member of the Audit & Supervisory Committee.

9. Establishment and Revision

This Basic Policy shall be established and revised for each fiscal year by the Board of Directors. It shall be appropriately revised in accordance with environmental changes and other events. However, the executive officer in charge of the Corporate Planning Unit may decide on revisions if the details are minor.