

Internal Control Policy for the Dai-ichi Life Group
(Group Naibu-tosei Kihon-hoshin)

Corporate Planning Unit

Establishment: October 1, 2016

Latest Revision: April 1, 2021

Dai-ichi Life Holdings, Inc. (hereinafter referred to as the “Company”) shall establish the Internal Control Policy for the Dai-ichi Life Group (*Group Naibu-tosei Kihon-hoshin*) (comprising the Company and all of its subsidiaries and affiliated companies; hereinafter referred to as “the Group”) (hereinafter referred to as the “Policy”) 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 as follows.

- (1) Conduct business supervision of the Group companies in principle, based on the supervision category stipulated in the Business Administration Regulations (*Keiei-kanri Kitei*), according to individual Group companies’ business specifics, size and importance in the Group’s management strategy.
- (2) Establish basic policies for maintaining and operating the Group internal control system, make these policies known to the Group companies and have each Group company establish its own basic policies conforming to its business characteristics.
- (3) 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) Establish the Group’s basic policies for management of intra-group transactions and cooperative business (*Group-Nai Torihiki, Teikei-gyomu-kanri Kihon-hoshin etc.*) and implement and manage systems for the intra-group transactions and cooperative business.

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. as follows.

- (1) Establish an organization supervising the Group compliance.
- (2) Establish the Group’s basic policies for compliance (*Group Compliance Kihon-hoshin, etc.*) and implement systems for Group compliance.
- (3) Have each Group company implement compliance systems and establish rules for prior

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approval by the Company and reporting systems to the Company with regard to the compliance systems and/or misconducts by the Group companies.

- (4) Report the operation status of the Group's compliance systems to the board of directors or equivalent organizations.
- (5) Establish the Group's basic policies for conflict of interest management (*Group Rieki-sohan Kanri Kihon-hoshin, etc.*) and implement systems for such transactions.
- (6) Establish the Group's basic policies for information assets protection (*Group Jyoho-shisan-hogo Kanri Kihon-hoshin, etc.*) and implement systems for the information assets protection.
- (7) Establish an organization managing Group's actions against anti-social forces.
- (8) Establish the Group's basic policies for actions against anti-social forces (*Group Han-shakaiteki-seiryoku Taiou Kihon-hoshin, etc.*) 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 as follows.

- (1) Establish an organization supervising the Group's risk management, and comprehensively assess and measure various risks among the Group.
- (2) Establish the Group's basic policies for risk management (*Group Risk-kanri Kihon-hoshin, etc.*) and implement systems for risk management.
- (3) Have each Group company implement risk management systems and 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) Report the operation status of the Group's risk management systems to the board of directors or equivalent organizations.
- (5) Establish the Group's basic policies for crisis management (*Group Kiki-kanri Kihon-hoshin, etc.*) 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 as follows.

- (1) Formulate a medium-term management plan of the Group and evaluate its progress appropriately.
- (2) Construct an appropriate organizational structure, regulate division of responsibilities and authorities, and appropriately use and control its IT systems.
- (3) Establish the Executive Management Board which deliberates 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 Group (*Group Zaimu-hokoku ni-kakaru Naibu-tosei Kihon-hoshin*) 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 an organization, independent from other business operations, to supervise the Group's internal audits, and establish basic policies for the Group's internal audits (*Group Naibu-kansa Kihon-hoshin, etc.*) 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. The Audit & Supervisory Committee's Center 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

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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 the Audit & Supervision Policy and the Audit & Supervisory Committee Regulations 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, Revision and Abolition

This Policy shall be established by the Board of Directors. It shall be reviewed annually and appropriately revised in accordance with environmental changes and other events. However, if the revision is minor, the revision may be decided by the Executive Officer in charge of the Corporate Planning Unit.

Disclaimer:

In case of any doubts or controversies between Japanese and English expression, the Japanese text shall prevail.