



Balanced Board of Directors Composition for Making Appropriate Management Decisions

Corporate Governance

10th Anniversary
Improving corporate governance and risk management

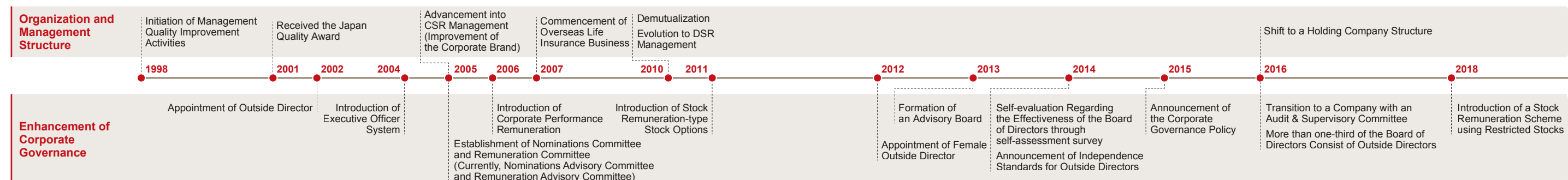
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Fair, Timely and Appropriate Disclosure and Responsible Dialog

History of Corporate Governance



Enhancing the Effectiveness of Governance and Accelerating Growth Strategies

Our outside directors gathered to discuss the roles they played in the formulation of the new medium-term management plan and on future challenges aimed at strengthening corporate governance.



Back row,
left to right:

Ungyong Shu

Outside Director
(Audit & Supervisory Committee Member)

George Olcott

Outside Director

Koichi Maeda

Outside Director

Front row,
left to right:

Koichi Masuda

Outside Director
(Audit & Supervisory Committee Member)

Rieko Sato

Outside Director
(Audit & Supervisory Committee Member)

Yuriko Inoue

Outside Director

Assessment of the New Medium-term Management Plan *CONNECT 2020*

—As an outside director, how do you view the new medium-term management plan, *CONNECT 2020*, announced this spring?

Olcott: First, I would like to praise the plan's formulation process. In many cases, top-level decision making at Japanese companies involves the execution side simply submitting a proposal to the Board of Directors for approval. However, for this medium-term management plan, deliberations involving the Board of Directors were held on two or three occasions from the drafting stage. The fact that I was able to participate in these discussions made me feel like I contributed to the decision-making process to some extent.

Maeda: I agree. The draft plan was reviewed from various angles during the many discussions held from about one year prior to the finalization of the new medium-term management plan. Discussions were based on the overarching theme of growth strategies aimed at 2020. Ultimately, the plan was compiled after incorporating the views of us outside officers as well. I found this to be a valuable process as a means of formulating the plan.

Sato: We really spent a long period of time discussing the plan. There were even meetings that convened only outside directors. In addition to Dai-ichi Life Holdings' outside directors, the outside officers of Dai-ichi Life were also asked to provide feedback. This led to discussions on the perspective needed for formulating the medium-term management plan.

Masuda: I was elected outside director after we transitioned to a holding company structure so I was very interested in how



the medium-term management plan would be discussed under the new corporate structure as a company with an Audit & Supervisory Committee. As all of you have noted, the decision-making process used this time was extremely good. I was able to participate in fundamental talks such as whether to make it a three-year or five-year plan. Discussions revealed a great deal about the direction of the Dai-ichi Life Group and future challenges.

Maeda: Since its demutualization, the Dai-ichi Life Group has laid out new axes of business aimed at moving to the next step. The previous medium-term management plan focused on building a foundation for the three growth engines built of domestic life insurance, overseas life insurance, and asset management. This time around, the plan positions us to achieve sustainable growth based on this foundation.

Shu: Since its listing, the Dai-ichi Life Group has promoted a strategy of expanding from Japan into international markets. To continue implementing this strategy, it is important that we reinforce our domestic business. In other words, it is important that we maintain and expand the profitability of our domestic business autonomously. The new medium-term management plan also focuses on this aspect. I find it to be a plan carefully crafted based on this awareness.

Sato: I recall that the concept of the medium-term management plan known as *CONNECT* was presented from the execution side during the course of discussions. This word carries with it many meanings, such as connecting with customers using a customer-first approach, connecting with sales partners such as agencies and banks, and connecting with untapped customer segments. This word aptly expresses the aim of harnessing all the strengths of the Dai-ichi Life Group.

Shu: I understand *CONNECT* to mean the act of solidifying



the markets and management resources the Dai-ichi Life Group has established to date. The word CONNECT is the right word for stakeholders to understand our approach of re-utilizing the new experiences and know-how gained through previous strategies in new fields. This includes new resources gained from M&A of overseas companies and reaching new customer segments by diversifying our sales channels in the domestic market.

Inoue: I was not directly involved in the formulation process because I was just appointed outside director this June, but before this I served on the Company's Advisory Board, and was shown a copy of the plan's original draft. The one aspect that caught my attention was that the new medium-term management plan aims to promote InsTech and create innovation through big data analysis and other means. The creation of an ecosystem that delivers benefits to both users and business partners alike, with a platform that utilizes data collected through collaboration with different sectors in various industries, represents a new convention of management strategy. I believe this approach has high affinity with the life insurance industry. For this reason, I have high hopes for the Dai-ichi Life Group's future initiatives.

Initiatives for Strengthening Corporate Governance

—Are you aware of any challenges facing the Dai-ichi Life Group in terms of corporate governance?

Olcott: One challenge is the governance of overseas Group companies acquired through M&A. The Dai-ichi Life Group is



growing at a quick pace globally. The life insurance business is tightly regulated in each country, which means sending experts from Japan to overseas business sites, which is a common practice in the manufacturing industry, is not effective. Overseas M&A ultimately means acquiring local companies, which results in organizations with completely different histories and cultures joining the group. This is why building a trusting relationship with the counterparty's management is a major challenge. For example, when Protective or TAL acquires a business locally, these businesses become a subsidiary of a subsidiary, but if they are unable to build trustworthy relationships, it will be difficult to entrust such a strategy to these new members of the Group. It is extremely important to create a "One Dai-ichi Life" where global talent is educated at the head office and newly acquired companies are given the opportunity to learn about the head office in Japan.

Sato: The governance of overseas Group companies is an extremely challenging issue. Even when a trustworthy relationship is established with the counterparty's management at the time of an acquisition, there are other latent issues to consider, such as what will happen when a generational change occurs. In the case of Dai-ichi Life Holdings, we are aware of the intended successors of Group companies, so I think it's a matter of how we as outside directors support this process.

Shu: There are many cases where a Japanese company takes a slow, step-by-step approach to post-merger integration in consideration of the other company's independence. In the case of Dai-ichi Life Holdings, I feel like we are relatively better at building trustworthy relationships with the management of acquired companies because of the culture of the life insurance industry which values trust. Going

forward, I think we should continue to take a quicker approach to post-merger integration and actively incorporate the management of acquired companies.

Maeda: I have seen a number of business acquisitions over the years. I have found that Dai-ichi Life Holdings looks very carefully at the people and the target company, which why I believe M&A has been carried out well so far. Over the next three years, we will take the time to complete a new foundation by examining these deals from various perspectives. This includes the synergies produced in our core business using the business foundations acquired through M&A, linkages with new business creation, solutions that can be utilized mutually in Japan and overseas, implementation of governance, and utilizing the human capital of acquired companies globally.



Inoue: Changing subjects, from the perspective of board effectiveness, I feel it will be important to further enhance the diversity of the Board of Directors going forward. I don't have any experience in corporate management, but enhancing the board's diversity, including adding members without such experience, will make it possible to incorporate the perspectives of more stakeholders in management. On the other hand, for us to participate in the decision making process and provide effective advice, we need to deepen our understanding of the company's business and strategy.

Masuda: The Dai-ichi Life Group provides multilayered and wide-ranging training programs. It also provides detailed documents and preliminary explanations, and regularly holds tours to foster understanding about the frontlines of its businesses. There are opportunities to speak with Total Life Plan Designers out in the field across Japan and visit overseas business sites, which is very informative.

Shu: People inside the company build their career in the same culture and consider strategy along the lines of what has been the usual approach. This tends to result in discussions converging on the same direction. The ability to raise questions that may have not yet been considered is an essential role of outside directors.

Sato: I agree. Speaking frankly about questions is meaningful because you can present a completely different, outside perspective to inside directors and the execution side.

Shu: I would like to share another opinion. I feel it is necessary to have discussions from a longer term vantage point taking into account ESG and other perspectives. The life insurance business itself has high public profile. This is why ESG and CSR for the Dai-ichi Life Group involve continually generating profit in a sustainable manner using a legitimate approach. As the life insurance industry in Japan now faces a challenging environment, the Dai-ichi Life Group is working to quickly lay out new business axes such as developing new markets and new channels and making efforts amid a business environment that is becoming increasingly difficult. In order to continue to generate profit consistently in the future, it is important that disciplined discussions and decision making be carried out by the Board of Directors with regard to the selection of priority businesses and new initiatives.

Olcott: It is difficult to predict future environmental changes. This is why I feel it is important to think about what the global landscape will be like in 20 to 30 years' time and what business model the Dai-ichi Life Group will need to adopt in order to continue to grow. I would like for the Dai-ichi Life Group to develop growth scenarios based on a long-term vision and strive to realize those scenarios.



Directors

Koichiro Watanabe

Representative Director, Chairman of the Board

Assumed office in July 2001

Age: 65

Number of shares held: 63,627 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Representative Director, Chairman of the Board, The Dai-ichi Life Insurance Company, Limited
- Outside Director, Japan Tobacco Inc.
- Member, Liaison Conference for the Promotion of Gender Equality, Cabinet Office, Government of Japan
- Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology, Government of Japan
- Counselor, Consumer Affairs Agency, Government of Japan
- Vice Chair of the Board of Councillors, Japan Business Federation
- Chair of Committee on Education and Human Resources Development, Japan Business Federation
- Chair of Committee on Consumer Affairs, Japan Business Federation
- Vice-Chairman, The Japan Quality Award Council, Japan Productivity Center

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel 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. He has proactively promoted business strategy for the growth of the Group through his service as a representative director and president since 2010. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|--|
| Apr. 1976 | Joined The Dai-ichi Mutual Life Insurance Company |
| Jul. 2001 | Director |
| Apr. 2004 | Managing Director |
| Jul. 2004 | Managing Executive Officer |
| Jul. 2007 | Director, Managing Executive Officer |
| Apr. 2008 | Director, Senior Managing Executive Officer |
| Apr. 2010 | Representative Director, President, The Dai-ichi Life Insurance Company, Limited |
| Oct. 2016 | Representative Director, President, Dai-ichi Life Holdings, Inc. |
| Apr. 2017 | Representative Director, Chairman of the Board (to present) |



Seiji Inagaki

Representative Director, President

Assumed office in June 2016

Age: 55

Number of shares held: 18,268 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Representative Director, President, The Dai-ichi Life Insurance Company, Limited
- Vice Chairman, The Life Insurance Association of Japan
- Director, Life Insurance Policyholders Protection Corporation of Japan

His experiences as a member of the Group have 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 as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|--|
| Apr. 1986 | Joined The Dai-ichi Mutual Life Insurance Company |
| Apr. 2012 | Executive Officer, The Dai-ichi Life Insurance Company, Limited |
| Apr. 2015 | Managing Executive Officer |
| Jun. 2016 | Director, Managing Executive Officer |
| Oct. 2016 | Director, Managing Executive Officer, Dai-ichi Life Holdings, Inc. |
| Apr. 2017 | Representative Director, President (to present) |



Kazuma Ishii

Director, Senior Managing Executive Officer

Assumed office in July 2003

Age: 64

Number of shares held: 22,392 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Director, Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management, financial planning and actuarial accounting and internal audit, 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 since July 2003. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|--|
| Apr. 1977 | Joined The Dai-ichi Mutual Life Insurance Company |
| Jul. 2003 | Director |
| Jul. 2004 | Executive Officer |
| Apr. 2005 | Managing Executive Officer |
| Jul. 2008 | Director, Managing Executive Officer |
| Apr. 2010 | Director, Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited |
| Apr. 2011 | Director, Senior Managing Executive Officer |
| Oct. 2016 | Director, Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc. (to present) |



Masao Taketomi

Director, Managing Executive Officer

Assumed office in June 2017

Age: 54

Number of shares held: 14,187 shares

Board of Directors meetings attended: 11/11

Other major occupations:

- Representative Director, President, The Dai-ichi Frontier Life Insurance Co., Ltd.

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including personnel management and underwriting, 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 2017 and as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|---|
| Apr. 1986 | Joined The Dai-ichi Mutual Life Insurance Company |
| Apr. 2012 | Executive Officer, The Dai-ichi Life Insurance Company, Limited |
| Apr. 2015 | Managing Executive Officer |
| Oct. 2016 | Managing Executive Officer, Dai-ichi Life Holdings, Inc. |
| Jun. 2017 | Director, Managing Executive Officer (to present) |



Shigeo Tsuyuki

Representative Director, Vice Chairman

Assumed office in July 2003

Age: 63

Number of shares held: 30,833 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Outside Corporate Auditor, Toyo Wharf & Warehouse Co., Ltd.

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international business management, domestic corporate life insurance business and asset management business, 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 since July 2003. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|--|
| Apr. 1977 | Joined The Dai-ichi Mutual Life Insurance Company |
| Jul. 2003 | Director |
| Jul. 2004 | Executive Officer |
| Apr. 2005 | Managing Executive Officer |
| Jul. 2008 | Director, Managing Executive Officer |
| Apr. 2010 | Director, Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited |
| Apr. 2011 | Director, Senior Managing Executive Officer |
| Apr. 2014 | Representative Director, Vice President |
| Oct. 2016 | Representative Director, Vice President, Dai-ichi Life Holdings, Inc. |
| Apr. 2017 | Representative Director, Vice Chairman (to present) |



Satoru Tsutsumi

Representative Director, Vice President

Assumed office in June 2015

Age: 62

Number of shares held: 18,067 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Representative Director, Vice President, The Dai-ichi Life Insurance Company, Limited

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and domestic corporate life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since June 2010 and as a member of the Board of Directors of the Company since June 2015. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|---|
| Apr. 1978 | Joined The Dai-ichi Mutual Life Insurance Company |
| Apr. 2005 | Executive Officer |
| Jul. 2005 | Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (presently Asset Management One Co., Ltd.) |
| Apr. 2010 | Advisor, The Dai-ichi Frontier Life Insurance Co., Ltd. |
| Jun. 2010 | Representative Director, President |
| Apr. 2015 | Vice President, The Dai-ichi Life Insurance Company, Limited |
| Jun. 2015 | Representative Director, Vice President |
| Oct. 2016 | Representative Director, Vice President, Dai-ichi Life Holdings, Inc. (to present) |



Hideo Teramoto

Director

Assumed office in June 2012

Age: 58

Number of shares held: 17,762 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Representative Director, Vice Chairman, The Dai-ichi Life Insurance Company, Limited

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and marketing planning, 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 since June 2012. The Company believes he is qualified to be a director of the board of the Company.

- | | |
|-----------|---|
| Apr. 1983 | Joined The Dai-ichi Mutual Life Insurance Company |
| Apr. 2009 | Executive Officer |
| Apr. 2010 | Executive Officer, The Dai-ichi Life Insurance Company, Limited |
| Apr. 2011 | Managing Executive Officer |
| Jun. 2012 | Director, Managing Executive Officer |
| Apr. 2015 | Director, Senior Managing Executive Officer |
| Oct. 2016 | Director, Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc. |
| Apr. 2017 | Director (to present) |



George Olcott

Outside Director

Assumed office in June 2015

Age: 63

Number of shares held: 3,614 shares

Board of Directors meetings attended: 14/14

Other major occupations:

- Outside Director, Member of the Board, DENSO CORPORATION
- Outside Director, Hitachi Chemical Company, Ltd.

He is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. 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 believes he will share his experience and expertise on oversight of management of the Group, and therefore appointed him as an outside director.

- | | |
|-----------|---|
| Jul. 1986 | Joined S.G. Warburg & Co., Ltd. |
| Nov. 1991 | Director |
| Sep. 1993 | Executive Director, Equity Capital Market Group, S.G. Warburg Securities London |
| Apr. 1997 | Head of Tokyo Office, SBC Warburg |
| Apr. 1998 | Vice President, LTCB-UBS-Brinson Asset Management |
| Feb. 1999 | President, UBS Asset Management (Japan) |
| | President, Japan UBS Brinson |
| Jun. 2000 | Managing Director, Equity Capital Market, SBC Warburg Tokyo |
| Sep. 2001 | Judge Business School, University of Cambridge |
| Mar. 2005 | FME Teaching Fellow |
| Mar. 2008 | Senior Fellow |
| Sep. 2010 | Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo |
| Apr. 2014 | Guest Professor, Keio University, Faculty of Business and Commerce (to present) |
| Jun. 2015 | Director, The Dai-ichi Life Insurance Company, Limited |
| Oct. 2016 | Director, Dai-ichi Life Holdings, Inc. (to present) |



Directors

Koichi Maeda

Outside Director

Assumed office in October 2016
Age: 66
Number of shares held: 2,037 shares
Board of Directors meetings attended: 14/14
Other major occupations: Not applicable



He has deep experience and insight gained through acting as 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 believes he will share his experience and expertise on oversight of management of the Group, and therefore appointed him as an outside director.

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

Yuriko Inoue

Outside Director

Assumed office in June 2018
Age: 55
Number of shares held: 0 shares
Other major occupations:
• Outside Director, NIPPON SIGNAL CO., LTD.



She is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She could bring 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 believes she is qualified to supervise the Group's management, and therefore appointed her as an outside director.

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

Rieko Sato

Outside Director (Audit & Supervisory Committee Member)

Assumed office in June 2015
Age: 61
Number of shares held: 3,614 shares
Board of Directors meetings attended: 14/14
Audit & Supervisory Committee meetings attended: 23/23
Other major occupations:
• Partner, Ishii Law Office
• Outside Director, J. FRONT RETAILING Co., Ltd.
• Outside Corporate Auditor, NTT DATA CORPORATION



She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside Audit and 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 other occasions. The Company believes she could take advantage of her experience in conducting audits and supervision of the Group's management, and therefore appointed her as an outside director serving as Audit & Supervisory Committee member.

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

Ungyong Shu

Outside Director (Audit & Supervisory Committee Member)

Assumed office in June 2015
Age: 55
Number of shares held: 1,806 shares
Board of Directors meetings attended: 14/14
Audit & Supervisory Committee meetings attended: 22/23
Other major occupations:
• President & CEO, Core Value Management, Co., Ltd.
• Outside Director, DESCENTE LTD.



He has a wide range of experiences 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 believes he could take advantage of his experience in conducting audits and supervision of the Group's management, and therefore appointed him as an outside director serving as Audit & Supervisory Committee member.

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

Morinobu Nagahama

Director (Audit & Supervisory Committee Member (Full-Time))

Assumed office in June 2014
Age: 61
Number of shares held: 15,712 shares
Board of Directors meetings attended: 14/14
Audit & Supervisory Committee meetings attended: 23/23
Other major occupations:
• Director, The Dai-ichi Life Insurance Company, Limited
• Outside Corporate Auditor, Sekisui Plastics Co., Ltd.



His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including compliance, internal audits, legal affairs, secretarial administration and general affairs, 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 an Audit & Supervisory Committee member (full-time) 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 Audit & Supervisory Committee member.

Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company
Sep. 2008 Executive Officer
Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited
Apr. 2013 Managing Executive Officer
Jun. 2014 Director, Managing Executive Officer
Apr. 2016 Director, Senior Managing Executive Officer
Oct. 2016 Director (Audit & Supervisory Committee Member (full-time)), Dai-ichi Life Holdings, Inc. (to present)

Fusakazu Kondo

Director (Audit & Supervisory Committee Member (Full-Time))

Assumed office in October 2016
Age: 57
Number of shares held: 11,260 shares
Board of Directors meetings attended: 14/14
Audit & Supervisory Committee meetings attended: 23/23
Other major occupations: Not applicable



His experiences as a member of the Group have 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 Audit & Supervisory Committee member.

Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company
Jun. 2012 Senior Audit and Supervisory Board Member (full-time), The Dai-ichi Life Insurance Company, Limited
Oct. 2016 Director (Audit & Supervisory Committee Member (full-time)), Dai-ichi Life Holdings, Inc. (to present)

Koichi Masuda

Outside Director (Audit & Supervisory Committee Member)

Assumed office in October 2016
Age: 74
Number of shares held: 2,755 shares
Board of Directors meetings attended: 14/14
Audit & Supervisory Committee meetings attended: 23/23
Other major occupations:
• Director (Outside), Audit and Supervisory Committee Member, The Daishi Bank, Ltd.
• Outside Audit and Supervisory Board Member, Sumitomo Riko Company Limited



He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as Outside Director (Audit and 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 other occasions. The Company believes he could take advantage of his experience in conducting audits and supervision of the Group's management, and therefore appointed him as an outside director serving as Audit & Supervisory Committee member.

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


* Presently, KPMG AZSA LLC

Executive Officers (excluding those who are directors)

Vice President	Kenji Sakurai
Managing Executive Officer	Hideo Hatanaka Yuji Tokuoka Tetsuya Kikuta Munehiro Uryu Hiroshi Shoji Tatsusaburo Yamamoto
Executive Officer	Sumie Watanabe Norimitsu Kawahara Ichiro Okamoto Hisashi Takada Hiroyuki Kanou Toshiaki Sumino Yasumasa Iwai Tomohiko Asano Tsuyoshi Kawamoto Hidehiko Sogano

Basic Approach to Corporate Governance

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

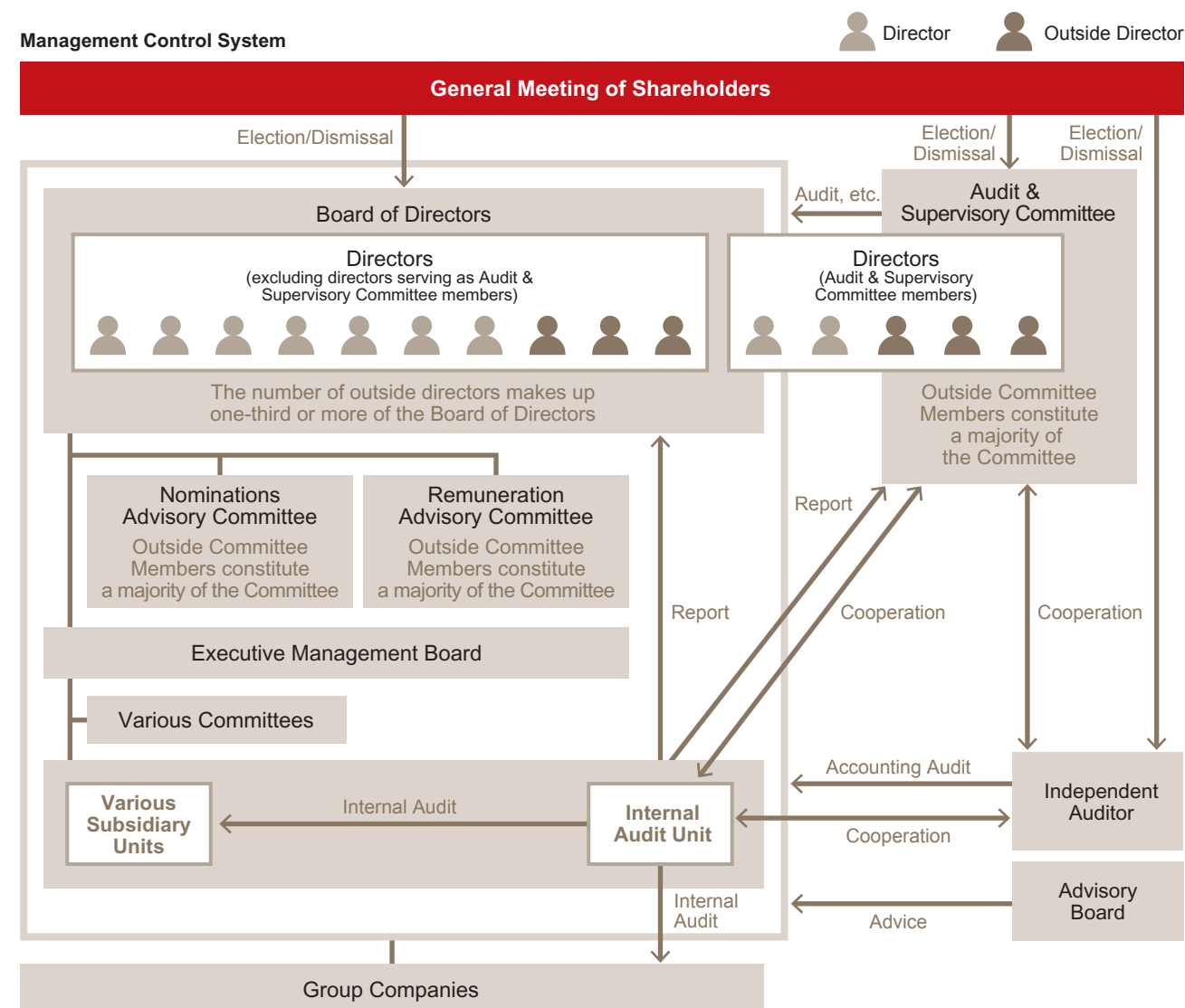
 Basic Corporate Governance Policy/
Corporate Governance Report
<http://www.dai-ichi-life-hd.com/en/about/control/governance/basic.html>

Overview of the Corporate Governance Structure

The Company has established an effective corporate governance structure taking into account an outside perspective by electing outside directors, adopting the executive officer system, and putting voluntary committees in place in addition to the Audit & Supervisory Committee.

Composition of the Board of Directors

		Outside, Independent	Female	Foreign national
Directors (excluding directors serving as Audit & Supervisory Committee members)	10	3	1	1
Directors serving as Audit & Supervisory Committee members	5	3	1	0
Total	15	6	2	1



Board of Directors (Met 14 times during FY2017)

The Board of Directors is responsible for making important decisions on the Group's management strategy, management plan, etc. and supervises the execution of business operations. The Board of Directors consists of inside directors with knowledge and experience necessary to perform management in an accurate, fair, and efficient manner and outside directors with the deep insight, rich experience, and independence necessary to fully demonstrate supervisory functions. The number of outside directors makes up one-third or more, in principle. The Board of Directors also takes into consideration its diversity.

Major themes for deliberation

- Formulation and implementation status of a medium-term management plan
- Risk Appetite Policy and investment projects of the entire Group
- Status of improvement of internal control system (internal audit, risk management, compliance, handling of antisocial forces, etc.)

Audit & Supervisory Committee (Met 23 times during FY2017)

As a body independent from the Board of Directors, the Audit & Supervisory Committee audits the execution of duties by directors and the development and implementation status of group internal control systems from a viewpoint of legality and appropriateness. It is also responsible for supervisory functions over the Board of Directors by expressing opinions on their appointment and remuneration. The Audit & Supervisory Committee includes at least one person 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.

Major themes for deliberation

- Progress, adequacy of planning process and details of a medium-term management plan, etc.
- Appropriateness of business management and internal control system
- Accounting audits including cooperation with the independent auditor
- Formation of opinions on the appointment and remuneration of directors, etc.

Nominations Advisory Committee/ Remuneration Advisory Committee

To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors to refer proposals to the Board of Directors after deliberating and deciding on items listed below.

- Nominations Advisory Committee: Election and dismissal of directors and executive officers
- Remuneration Advisory Committee: Issues related to remuneration

Committees are made up of the chairman of the Board, president, and outside directors etc., who constitute a majority of the committee.

The establishment of the Nominations Advisory Committee and the Remuneration Advisory Committee are stipulated in the Articles of Incorporation.

Executive Management Board (Met 26 times during FY2017)

The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive issues.

Advisory Board

The Company has established an Advisory Board to obtain extensive advice from outside experts from a medium- and long-term perspective regarding general management matters for the purpose of further strengthening and enhancing governance.



Audit & Supervisory Committee



Board of Directors

Framework That Supports Corporate Governance

Election Standard, Term of Office, and Concurrent Position of Directors

Election Standard of Directors

With respect to the candidates for inside directors, the Company's Board of Directors elects those who have knowledge and experience that enable them to execute the management of the Dai-ichi Life Group appropriately and effectively in a fair manner, as well as those with sufficient social credibility. In addition, candidates for outside director are elected from those who satisfy the matters below, in principle, to fully demonstrate their supervisory function.

- Candidates shall have superior views and extensive experience in any of the following field; corporate management, risk management, internal control including legal compliance, etc., corporate ethics, management quality control, global management, macro policies, etc.

- In light of the "Standards for the Independence of Outside Directors," candidates shall be judged independent from the management of the Company.

Independence Standards for Outside Directors

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

Term of Office

The term for the office of the Company's directors, excluding those who also serve as members of the Audit & Supervisory Committee, shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within one year after election in accordance with the provisions set forth in the Articles of Incorporation.

Moreover, from the perspective of securing independence, the maximum term of office of outside directors, excluding those who also serve as members of the Audit & Supervisory Committee, shall be eight years.

On the other hand, the term for the office of members of the Audit & Supervisory Committee shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within two years after election in accordance with the provisions set forth in the Articles of Incorporation. Moreover, from the perspective of securing independence, the maximum term of office shall be 12 years.

Concurrent Positions

If any directors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that they are able to fulfill their duty of care and the duty of

loyalty. Moreover, the situation of important concurrent positions shall be disclosed every year.

Support to Outside Directors

To secure effective deliberations, outside directors are provided with handouts prior to meetings of the Board of Directors and depending on the significance or urgency of a given agenda, outside directors are briefed in advance. In addition, certain resolutions by the Board of Directors are made only after multiple progress reports are made.

Outside directors also attend internal corporate events and study sessions to gain a deeper understanding of the Company's business.



Opinion exchange with outside directors at regional headquarters (Singapore)

Specific Examples of Support to Outside Directors

- Prior explanation of important issues to be discussed at the meetings of the Board of Directors
- Visits to domestic and foreign offices along with opinion exchange on-site
- Discussions with officers who engage in business execution and implementation of various training programs
- Opinion exchange regarding management policies, etc. with the president

Training for Directors

Upon assuming the position of directors, opportunities are provided for directors to fully understand the responsibilities and requirements of directors and Audit & Supervisory Committee members and to obtain the necessary knowledge on the Dai-ichi Life Group's business, financial situation, and corporate structure. Training tailored to each director and Audit & Supervisory Committee member is provided during their tenure and financial support is provided for related expenses.

Specific Examples of Training for Directors

- Extensive training program upon assuming office
- Provide supporting documentation including examples of matters reported through media that could possibly affect the business

Evaluation of the Effectiveness of the Board of Directors

To ensure the validity and the effectiveness, all directors evaluate the activities and deliberations of the Board of Directors. The results of these evaluations are analyzed by a third party.

The evaluation results of the survey conducted in fiscal 2017 are summarized below. The Company will continue to make efforts to improve the validity and the effectiveness of the Board of Directors.

Self-evaluation of the Board of Directors

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

Evaluation Process

- Respondents: All 15 Board of Directors members
- Response method: Anonymous
- Main assessment items:
 - Operation of the Board of Directors (general comments)
 - Composition of the Board of Directors
 - Support system for directors aimed at encouraging active discussion by the Board of Directors
 - The role and operation of the Audit & Supervisory Committee, Nominations Advisory Committee and Remuneration Advisory Committee
 - Encouraging communication among directors
 - Improving relationships with shareholders, etc.
 - General effectiveness of the governance system and the Board of Directors
- Tallying of results: Responses to the questionnaire were reported to the Board of Directors after being summarized by external consultants. The results were analyzed and assessed by the Board of Directors.

Evaluation Results on Effectiveness of the Board of Directors (Summary)

As a result of the questionnaire survey, it was found that the overall operation of the Board of Directors was highly assessed.

- The operation and issues discussed at the Board of Directors are showing a trend of improvement and highly satisfactory as a whole. It is highly evaluated that strategies for the medium-term management plan have been deliberated over sufficient time and steps
- On the other hand, items such as "clarification of key points for discussion" and "comprehensibility of materials and explanations" are still recognized to be issues to be addressed
- As a Company with Audit & Supervisory Committee, there is room for further improvement in information sharing among the Board of Directors and the Audit & Supervisory Committee, the voluntary committees, i.e., the Nominations Advisory Committee and the Remuneration Advisory Committee

Handling of Future Issues

With regard to fiscal 2018, as a result of discussion in the Board of Directors, measures will be implemented centered on the following items.

- Reviewing and simplifying materials used in meetings of the Board of Directors, ensuring the use of executive summaries and supplemental explanations on the points of discussions at the lead department
- The president and directors in charge to discuss important matters including management strategy with outside directors
- Strengthening of coordination between the Board of Directors and the Audit & Supervisory Committee, the optional Nominations Advisory Committee and the optional Remuneration Advisory Committee

Remuneration of Officers

The Company determines the remuneration structure and individual amounts for directors and executive officers at the Board of Directors, after consultation with the Remuneration Advisory Committee, a body in which outside directors compose the majority of members.

In fiscal 2018, the Company has reviewed its remuneration system for directors and officers after consulting with the Remuneration Advisory Committee. In the course of the review process, we recognized the remuneration system for directors and officers to be a critical component of "fair treatment" for directors and officers responsible for the development of the Group, and set up the basic policy and principles for remuneration of directors and officers as follows.

Basic Policy for Remuneration of Directors and Officers

- Constitutes fair treatment
- Evaluates and rewards directors and officers for their contributions to the achievement of sustainable value creation for the Group.
- Offers remuneration at a proper and competitive content and level

Basic Principles for Remuneration of Directors and Officers

1. Remuneration according to responsibilities and expectations
2. Consistency with strategies on which the Group focuses
3. Links to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper level of remuneration
6. Ensures objectivity and transparency

The Structure of Remuneration for Directors

As part of the ongoing revision of the remuneration system for directors and officers, in lieu of the current remuneration in the form of stock options, the Company introduced a restricted stock remuneration scheme for directors other than directors (excluding directors serving as Audit & Supervisory Committee members and outside directors). Remuneration for directors who are eligible consists of the base remuneration, the performance-linked remuneration, and the restricted stock remuneration.

As to the performance-linked amount, key performance indicators (KPIs) were reviewed in order to function as appropriate incentives for achieving the goals set forth in the medium-term management plan.

Remuneration for outside directors (excluding directors serving as Audit & Supervisory Committee members) shall consist of base remuneration alone. Remuneration for members of the Audit & Supervisory Committee shall consist of base remuneration alone and the level of remuneration shall be established primarily by using surveys conducted by third parties on remuneration of business managers of domestic companies.

Total Remuneration Paid to Each Category of Company Officer

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

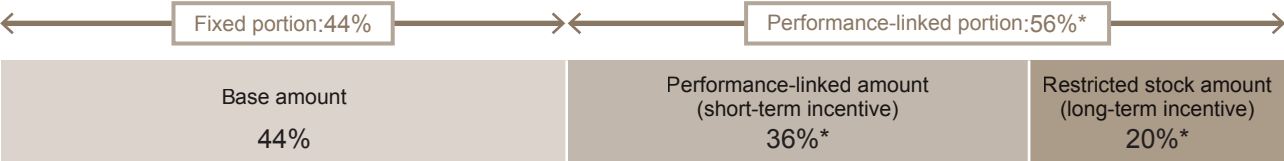
Main KPIs for Performance-linked Amounts

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Capital efficiency	Average EV growth (RoEV)
Financial soundness	Economic solvency ratio (ESR)

Remuneration System for Directors

	Directors		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	YES	YES	YES	Remuneration according to duties and responsibilities
Performance-linked amount	YES	NO	NO	Linked to the level of achievement of performance indicators
Restricted stock amount	YES	NO	NO	Set as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term

Diagram of Remuneration Breakdown



* The respective percentages are based on the target level upon achievement of the performance goal for the performance-linked amount, and the standard grant level based on the stock price upon grant for the stock remuneration.
Note: Above percentages are applied to directors (excluding directors serving as Audit & Supervisory Committee members and outside directors). Calculations are based on the average of executive directors.

Total Remuneration for Each Category of Company Officer, Totals for Each Type of Remuneration, and the Number of Officers to Which They Were Paid (Fiscal 2017)

	Total remuneration (Millions of yen)	Total remuneration for each category (Millions of yen)			Number of board members
		Basic remuneration	Stock options	Other	
Directors (excluding members of Audit & Supervisory Committee and outside directors)	265	219	45	0	8
Members of Audit & Supervisory Committee (excluding outside directors)	78	78	—	0	2
Outside directors	79	79	—	0	6

Note: Includes one director who resigned on June 26, 2017.

Shares Held for Strategic Purposes

In principle, shares shall be held for pure investment purposes by Group companies engaged in the life insurance business, as part of asset management in the life insurance business; however, to a limited extent, there are shares held for strategic purposes, not for pure investment purposes, that carry other important purposes in terms of the Group's business strategies, such as

strengthening relations through business alliances.
Group companies examine their individual listed shares held for strategic purposes and review the appropriateness of purposes of holding such shares at their Board of Directors meetings every fiscal year. The shareholdings for strategic purposes shall be sold in case the appropriateness or rationale of holding such shares, either in terms of strategic holding or for investment purposes, is not confirmed.

Strategic-holding Shares
<http://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

For Stakeholders

Securing the Rights and Equal Treatment of Shareholders at the General Meeting of Shareholders (the “Meeting”)

We recognize that the General Meeting of Shareholders serves as a place for productive dialogue, and we are taking measures to develop an environment in which the rights of shareholders are ensured and appropriately exercised.

Specific examples of activities

- Prompt dispatch of convocation notices (three weeks prior to the Meeting) and website publication (five weeks prior to the Meeting, including an English version)
- Holding the General Meeting of Shareholders on days that avoid conflicting with shareholders' meetings of other companies
- Adopting an electronic voting rights execution platform for institutional investors
- Prompt disclosure of a summary of the minutes of the Meeting and the voting results

Dialogue with Shareholders and Investors

We are working to enhance dialogue with shareholders and investors through investor relations activities led by our executive management team. Opinions and requests obtained through investor relations activities are shared with the Executive Management Board and Board of Directors in an effort to enhance corporate value.

Specific examples of dialogue in fiscal 2017

- Individual interviews with institutional investors based inside and outside of Japan (around 300 times)
- Earnings results presentations for institutional investors and analysts (twice), conference calls (five times) and Analyst Day (once)
- Company briefings and seminars for individual investors (9 times)

Appropriate Collaboration with Stakeholders Other Than Shareholders

We recognize our customers, local community and society, shareholders and investors, business partners, and employees as stakeholders who are deeply involved in our business activities. Based on opinions and evaluations obtained through active communication with various stakeholders, we aim to promote higher-quality activities and enhance corporate value by reflecting our understanding of issues in our business activities.

Stakeholder Communication

<http://www.dai-ichi-life-hd.com/en/sustainability/group/stakeholder/index.html>

Securing Appropriate Information Disclosure and Transparency

The Dai-ichi Life Group discloses information in a fair, timely and appropriate manner following its Basic Information Disclosure Policy in an effort to ensure management transparency. In addition to statutory disclosure, we proactively disclose information on management, quantitative financial information, and non-financial information such as governance and medium- to long-term corporate strategy.

Specific examples of information disclosure

- Financial results report
- Embedded value report
- Securities report
- Corporate governance report
- Integrated report
- Sustainability report




General Meeting of Shareholders

Establishment of Internal Control System

The Dai-ichi Life Group has an internal control policy that stipulates the core philosophies for the establishment and operation of internal control to ensure the integrity and appropriate conduct of business activities at the Dai-ichi Life Group and to maintain and build corporate value.

In addition, the Company conducts control self assessment (CSA) to enhance the effectiveness of internal control. Through CSA, the Company identifies major risks in each operation, evaluates importance of the risks and the losses they may cause, and seeks to control risk and improve operations to ensure sound business operations.

 Internal Control Policy for the Dai-ichi Life Group
http://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html

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. System for Ensuring Effective Internal Audits
8. System for Execution of Duties of the Audit & Supervisory Committee

Implementation Status of the Internal Control System

1. System for Ensuring Proper Operations within the Group

In order to ensure appropriate operations within the Group, the Company has set the supervision category according to individual Group companies' business specifics, size and importance in the Group's management strategy. The Company conducts business supervision pursuant to memorandums concluded with each of the Group companies.

The Company has established basic policies for the Dai-ichi Life Group for important matters such as compliance and risk management in order to maintain and operate the Group internal control system, and makes these policies known to the Group companies. In addition, the Company has established and operated rules for prior approval by the Company of the Group companies'

important matters which affect the Group, pursuant to global services agreements, etc.

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

Basic Recognition

The Dai-ichi Life Group understands that complying with laws and regulations, its Articles of Incorporation, social standards, and rules in the market are the basis for conducting business activities. To fulfill its social responsibilities and public mission, the Company is developing systems to promote compliance in the group's business operations.

Policies and Regulations

The Dai-ichi Life Group has established the DSR Charter as its corporate action principles to continually meet the expectations of customers, society, shareholders, investors and employees for the purpose of contributing to the building of a sustainable society.

Based on this, our Internal Control Policy for the Dai-ichi Life Group includes basic matters concerning the development and management of a group compliance system. Under this basic policy, matters such as the basic approach to the promotion of group compliance are outlined in Basic Compliance Policy for the Dai-ichi Life Group, and specific approval and reporting systems as well as the management method are outlined in Compliance Regulations for the Dai-ichi Life Group.

Organizational Framework

The Company is endeavoring to develop and strengthen its compliance system as a Group by establishing the Compliance Unit, taking into account the attributes of each group company. The Compliance Unit monitors the status of compliance promotion based on reports, etc. from each group company, and reports to the Board of Directors, the President, Executive Management Board, Audit & Supervisory Committee, etc. of incidents occurring in each Group company as required, according to their importance. The Internal Audit Unit conducts regular internal audits on the effectiveness and appropriateness of these measures.

The Group Compliance Committee is established to discuss important matters concerning group compliance and compliance framework of each group company, and reports to the Executive Management Board, the president, and the Board of Directors, apart from regularly convening to monitor compliance status of group companies.

The Company has established whistleblowing desks in the Compliance Unit and within offices of external lawyers in accordance with the Whistleblower Protection Act. Together with these whistleblowing desks setup at our Group companies, multiple channels have

been established through which employees from the Group can report and consult on compliance matters including illegal activity by officers or employees in order to maintain appropriate business practices. The Company appropriately operates these systems that include securing privacy so that the whistleblowers will not be subject to unfavorable treatment resulting from their whistleblowing or consultation.

Promotion of Compliance

At the Dai-ichi Life Group, Group companies set out annual plans such as compliance programs in accordance with the challenges identified for each fiscal year and take initiatives for each issue based on such plans, as well as checking the progress of such plans and revising their challenges as required to promote compliance in a plan-do-check-act (PDCA) cycle. In addition, each company enhances education and training to deepen knowledge of laws, regulations and internal rules, and to raise awareness of compliance.

Information Asset Protection

Basic Recognition

The Dai-ichi Life Group recognizes that compliance with laws and internal regulations, undertaking appropriate measures for information asset protection, and defending information assets from cyber attacks or internal misconduct are the basis for gaining the trust of its customers, society, shareholders, investors and other stakeholders.

Policies and Regulations

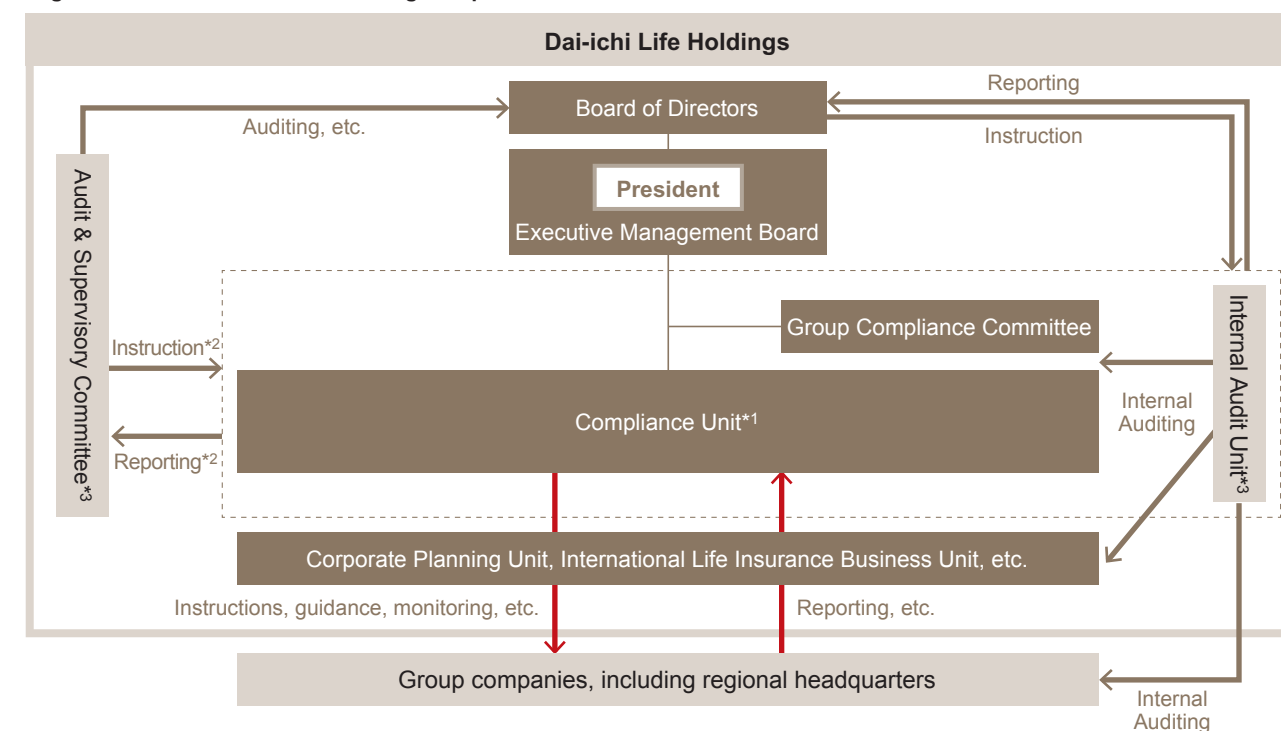
Internal Control Policy for the Dai-ichi Life Group stipulates the core requirements for implementing practices that ensure the safekeeping of information in the group. This policy serves as the basis for Information Assets Protection and Management Policy for the Dai-ichi Life Group, the stipulations of which include the philosophies underlying the safekeeping of information, and also Information Assets Protection and Management Regulations for the Dai-ichi Life Group that stipulate specific approval and reporting framework and other management practices. Furthermore, in order to deal with increasingly sophisticated cyber-attacks, we have set out Group Cyber Incidents Response Regulations.

Organizational Framework for Information Asset Protection

The Company has established practices under which important matters relating to information asset protection are dealt with by the Group Compliance Committee. Information Security Management Group has been established within the Compliance Unit to provide a permanent organization for promoting appropriate safekeeping of information at group companies.

In addition to providing advice and support as needed according to the attributes of each group company such as the quantity and nature of the information they hold, the Information Security Management Group is also involved in implementing appropriate management framework for information safekeeping at these companies.

Organizational Framework Concerning Compliance



*1 Compliance Unit coordinates with other units as appropriate.

*2 Dotted frame shows the entities which Audit & Supervisory Committee makes instruction to, and receives reporting from.

*3 Audit & Supervisory Committee and Internal Audit Unit coordinate with each other.

The Internal Audit Unit conducts regular internal audits of how well these measures are operating and reports their findings to the Board of Directors and Executive Management Board.

Promotion of Information Safekeeping Practices

In accordance with the laws and regulations of relevant countries, the Dai-ichi Life Group has established a framework for the safekeeping of information by introducing security measures where needed and appropriate in order to prevent leakage, loss, or tampering of personal and other confidential information.

Handling of Antisocial Forces

Basic Recognition

All the Dai-ichi Life Group's organizations are united in their resolve to reject any coercion from antisocial forces that threatens the order and security of civil society or that disrupts sound economic and social development or corporate activities. The Dai-ichi Life Group is fully committed to halting the development of any relationships with these forces in all of its transactions as an organization to prevent any damage from occurring.

Policies and Regulations

In accordance with the Group Basic Policy on Handling of Antisocial Forces based on the Internal Control Policy for the Dai-ichi Life Group, which establishes basic approaches and policies to halt the development of any relationships with antisocial forces in order to prevent any damage, the Company has established Group Antisocial Forces Handling Regulations, strengthening its unified Group-wide stance towards eliminating antisocial forces.

Systems for Handling Antisocial Forces

The Company has designated the General Affairs Unit to be in charge of streamlining and strengthening systems to block the development of any relationships with antisocial forces or to prevent damage that may occur, taking into account the attributes of each company, in daily operations and has given guidance and support as required in taking an appropriate response as a group.

We regularly monitor the status of group companies and receive reports on initiatives to eliminate antisocial forces from group companies as Group-wide responses.

The Company has made preparations whereby in the event business with an antisocial force is identified, the matter is reported to a director or other officer in a timely and appropriate fashion and efforts are made to promptly cut off the ties in question. Top management is also appropriately involved through procedures including regular reporting to the Board of Directors concerning the handling status of efforts to sever ties with antisocial forces.

In addition, to ensure that we have no relations with and to prevent damage related to antisocial forces, the Company is permanently committed to developing close

cooperative systems with external specialist organizations, such as local police offices, National Center for Removal of Criminal Organizations, and lawyers.

3. System for Risk Management

Basic Recognition

To ensure sound and proper business operations and to ensure that we fulfill the obligations arising from our insurance policies, we identify and evaluate potential risks, take appropriate action based on the specific characteristics of each risk and comprehensively manage those risks. We are committed, on a group-wide basis, to improving soundness through the management and control of the financial base, including risk volume and capital.

We have also established a crisis management system and a risk management system to respond to catastrophes and large-scale disasters in addition to our everyday risk management system.

Policies and Regulations

Our Internal Control Policy for the Dai-ichi Life Group includes our basic philosophy and policies regarding risk management. The approach used to manage each type of risk is developed in line with Risk Management Policy for the Dai-ichi Life Group. In addition, each of the risk management regulations and standards is translated into practical rules, following our series of Risk Management Regulations for the Dai-ichi Life Group.

Organizational Framework

To ensure the integrity and appropriate conduct of the group, the Risk Management Unit coordinates and implements group-wide policies for risk management in accordance with Risk Management Policy for the Dai-ichi Life Group. The Risk Management Unit also plays a central role in monitoring and controlling the status and integrity of risk management across the group, while also seeking to improve how risk management is exercised.

There is also a Group ERM Committee that sits regularly to formulate Risk Management Policy, monitor compliance, and conduct studies aimed at improving how risk management is exercised. The Internal Audit Unit assesses the effectiveness and appropriateness of this risk management infrastructure. An Audit & Supervisory Committee conducts audits of all aspects of risk management at the group, including management personnel.

Crisis Management

The Company has a Group Crisis Management Policy and is pursuing a variety of crisis management responses by comprehensively identifying and managing the Group's crisis management status as well as developing a crisis management promotion system in normal times to prepare in advance for preventing crises

and for reducing risks in preparation for expected crises. Specifically, we work to avert crises by proactively detecting concerns about a crisis and instructing and alerting group companies and units, in addition to requiring group companies to report events that may cause a crisis. In addition, in times of crisis, we rapidly establish an initial response system, including a communication system, in order to promptly respond and accurately collect information during a crisis and to implement responses to resolve the crisis in cooperation with group companies.

4. System for Ensuring Efficient Execution of Professional Duties

The Company has formulated internal regulations related to decision-making, organization, and the division of responsibilities and authorities to ensure the efficient execution of professional duties by directors, executive officers and employees. The Company has also established an Executive Management Board which discusses important management and executive issues. The Company has also formulated a medium-term management plan for the Dai-ichi Life Group, and the Executive Management Board, etc. confirms and evaluates the performance of the plan.

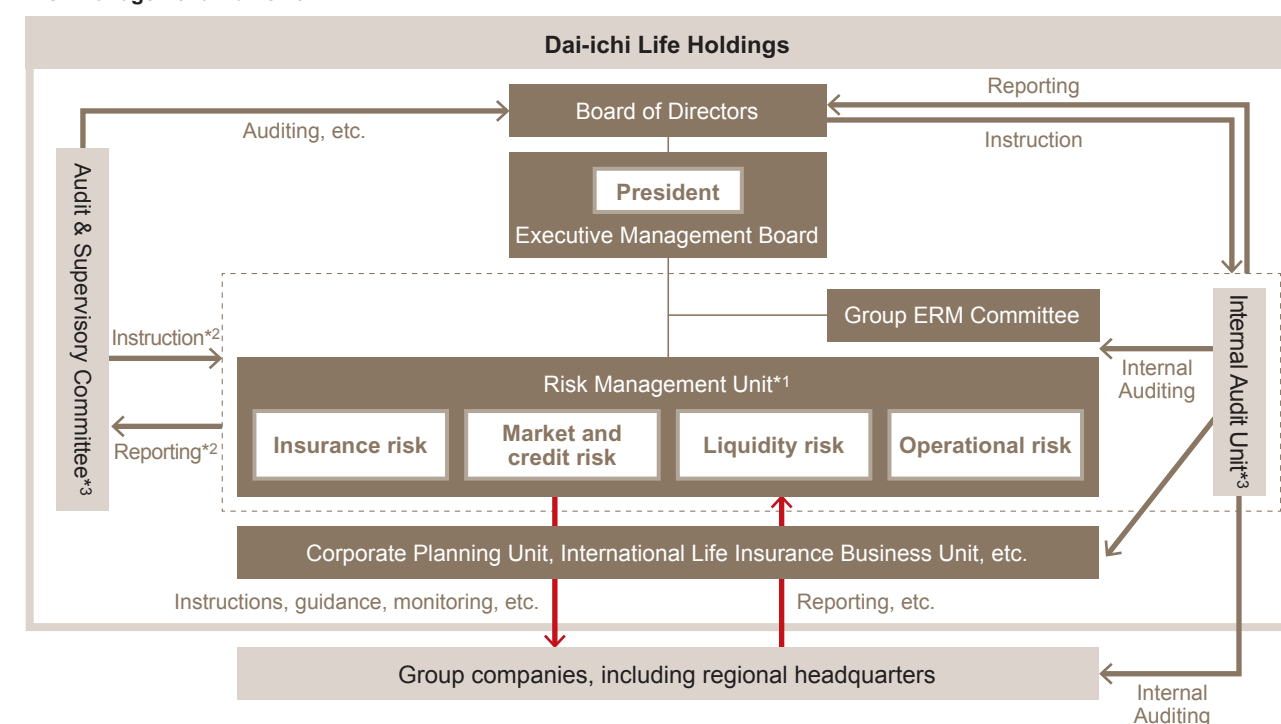
5. System for Ensuring Appropriateness and Reliability of Financial Reporting

Internal Control Policy for the Dai-ichi Life Group stipulates the core requirements for implementing practices that ensure the reliability of financial reporting and timely and appropriate disclosures. Under this basic policy, the Company established Evaluation Regulations for Internal Control over Financial Reporting, which outlines procedures to appropriately evaluate internal control over financial reporting. In accordance with these policies and regulations, in order to ensure the reliability of financial reporting, we have developed and implemented an evaluation system for effectiveness of internal control over financial reporting.

We prepare an internal control report, which verifies that our internal control over financial reporting was effective and submit this report together with the annual securities report.

In addition, this internal control report with a base date as of March 31, 2018 was subject to an internal control audit by the accounting auditor with an assessment being expressed in the form of unqualified opinion.

Risk Management Framework



*1 Risk Management Unit coordinates with other units as appropriate.

*2 Dotted frame shows the entities which Audit & Supervisory Committee makes instruction to, and receives reporting from.

*3 Audit & Supervisory Committee and Internal Audit Unit coordinate with each other.

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 establishes internal regulations etc., necessary for preserving information relating the execution of duties by the directors and executive officers, such as minutes of important meetings such as the Board of Directors and the Executive Management Board, and written approvals containing material information, and preserve and manage information accordingly.

7. System for Ensuring Effective Internal Audits

Basic Recognition

To ensure the financial soundness and appropriate business operations of the Group as a whole, the Company recognizes that it is important for the internal audit section of the Company to conduct internal audits and provide advice for improvement as necessary to assure that all of the activities of the Group are appropriate and effective. The measures and practices necessary for ensuring effective internal audit have been put in place, including those for maintaining the independence of the internal audit section.

Policies and Regulations

The Company has stipulated the core philosophies and policies for internal audit in Internal Control Policy for the Dai-ichi Life Group and Internal Audit Policy for the Dai-ichi Life Group (the "Internal Audit Policy"). The Company has also established Internal Audit Regulations for the Dai-ichi Life Group in accordance with the Internal Audit Policy to define the principles of internal audit and to effectively and efficiently implement all the activities relating to Group's internal audit.

Organizational Framework

The Company has set up the Internal Audit Unit as an independent organization to ensure its effective checking function to other organizations. The Internal Audit Unit verifies and assesses the appropriateness and effectiveness of internal control framework and activities of the Group, identifies flaws, provides advice for improvement and reports to the Board of Directors, Executive Management Board, etc. on the results of internal audits.

Reporting to the Audit & Supervisory Committee

The Company has the Audit & Supervisory Committee in which external directors compose the majority of its members. The Internal Audit Unit conducts internal audits under audit policy, plans and perspectives of the Audit & Supervisory Committee, and reports to the Audit & Supervisory Committee on its internal audit plans and results.

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

Based on the Audit & Supervision Policy and the Audit & Supervisory Committee Regulations established by the Audit & Supervisory Committee, the Company has a system in place to ensure the effectiveness of audits by the Audit & Supervisory Committee as follows.

- The Company set up the Audit & Supervisory Committee's Center and appointed employees to assist the Audit & Supervisory Committee. With respect to personnel transfer, evaluation and others for these employees, their independence from directors is ensured. These employees are authorized to collect information necessary for audit purpose under the supervision of the Audit & Supervisory Committee.
- The Company adopts a whistle-blowing system in which the department in charge of internal control acts as the contact point. The operational status of said system is regularly reported to full-time Audit & Supervisory Committee members. The Company has established the system for a timely and appropriate report to the Audit & Supervisory Committee 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 or Group companies.
- The Company has established a system whereby full-time Audit & Supervisory Committee members attend important meetings including meetings of the Executive Management Board, and verify the developmental and operational status of the internal control system. In addition, the Company has also established a system whereby matters for discussion from an auditing viewpoint are reported to full-time Audit & Supervisory Committee members or the Audit & Supervisory Committee to ensure the implementation of effective audits.
- The Company has established a system whereby full-time Audit & Supervisory Committee members regularly hear opinions from directors, etc. to collect information while inviting directors, etc. to the meetings of the Audit & Supervisory Committee to exchange opinions. The Company has also established a system whereby full-time Audit & Supervisory Committee members work to ensure the effectiveness and efficiency of audits by close collaboration with departments in charge of internal control, internal audit and the independent auditor, etc. through regular collection of information and exchange of opinions.

9. Systems for IT Governance and Cyber Security Measures

Basic Recognition

Amid the rapid changes in the environment surrounding companies, information technology (IT) has formed an important field that is closely linked to management strategy. At the Dai-ichi Life Group, we have developed an IT strategy that is in line with the Group's management strategy and we pursue our initiatives

under this strategy, aiming to accurately understand the era of rapid change and achieve sustainable growth.

IT Governance

While the impact of IT on management is increasing, 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.

At the Dai-ichi Life Group, we are establishing a Group IT governance system by adopting COBIT5* to reliably support the Group's global management and enable the sustainable provision of value to customers all over the world.

In October 2016, we established the Group IT Governance Basic Policy, under which we share the direction of the IT governance system to be established based on COBIT5, internally within the Group. Based on our focus on IT governance, we exchange opinions about IT initiatives and share information about them, aiming to create synergy between Group companies inside and outside Japan and utilize IT in a way that contributes to our global management. We also hold an annual conference of people responsible for IT from domestic and overseas life insurance companies of the Group to discuss joint initiatives within the Group and other topics, while respecting the business characteristics of each Group company.

* COBIT5: A framework for measuring the level of maturity of IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute of the United States

Cyber Security Measures

At the Dai-ichi Life Group, we aim for a 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.

In October 2016, we established the Rules on Handling of Cyber Incidents in the Group, under which Group companies share specific matters for promoting the establishment of a system for tackling cyber incidents. 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 and protect from them, establishing a defense in depth.

We have also set up a Computer Security Incident Response Team (CSIRT), which consists mainly of full-time members with a high level of expertise. This team engages in activities for strengthening the cyber security of the Group, such as handling incidents related to cyber security, establishing rules on cyber security, and raising awareness of the rules. In addition, the team cooperates closely with external organizations in an effort to share and utilize security information and optimize the cyber security measures of the overall Group, including overseas Group companies engaged in the life insurance business.

Cyber Security Measures

