



Corporate Governance

To fulfill responsibilities from multiple stakeholders the Dai-ichi Life Group will achieve sustainable growth and improve corporate value over the medium- to long-term by strengthening and enhancing its corporate governance system.



Improving corporate governance and risk management



Contributing to the Establishment of a Global-Standard and High-Quality Governance System



Koichi Maeda
Outside Director

Governance system for sustainable growth of the Group

Q What are the features of the Dai-ichi Life Group governance system?

Three years ago, in October 2016, the Dai-ichi Life Group transitioned to a holding company structure and established an Audit & Supervisory Committee, with the majority of committee members composed of outside directors. I think the main objectives in transitioning to this structure were to allow the Board of Directors of the holding company to flexibly execute business and allocate resources aimed at accelerating the growth of the entire Group based on the future growth strategy. Another aim was to make the Audit & Supervisory Committee responsible for overseeing and supervising the Board of Directors, and for the Board of Directors to clearly demonstrate its monitoring function. This governance design evolved from the prior Group-wide management structure established at The Dai-ichi Life Insurance Company, Limited, the largest operating company in the Group, with sustainable growth in mind. Thus, I think, a solid governance system has been in place since the start of the holding company.

Q It has been nearly three years since you took office as an outside director. How do you evaluate the evolution of the Group's corporate governance system?

In the early days of the transition to the holding company structure, we went through some trial and error while establishing appropriate roles of the Board of Directors at the executive side and the supervisory side for a holding company rather than for an operating company. However, through our discussions on the formulation of the CONNECT 2020 Medium-Term Management Plan and overseas M&A, I recognized that the Group's solid management system aimed at achieving the Group growth has been strengthened while maintaining an appropriate tension between execution and supervision roles. Also, as a company with an Audit & Supervisory Committee, I think during the three-year period the Dai-ichi Life Group established its own distinctive mechanisms and style with a focus on the supervisory function.

On the other hand, given the changes in the business environment that could take place in the insurance industry, I believe, that the Company should foresee the possibilities and leverage the advantages of being a holding company more than ever and develop flexible measures for sustainable growth. I

also think that further development and improvement of governance system in Japan and overseas will become essential for future business expansion.

Enhancing Board of Directors effectiveness through constructive discussions from diverse viewpoints

Q Could you explain the composition of the outside directors?

Seven out of 16 members of the Company's Board of Directors are outside directors. The backgrounds of the outside directors are diverse, being made up of people with a high level of insight and extensive experience in a variety of expert fields such as corporate management, finance, and law. I think that there is an extremely well-balanced selection of board members in the sense of being able to evaluate and judge the Dai-ichi Life Group's various strategies in Japan and overseas from the required diverse standpoints.

Q In what ways do the outside directors take part in the discussions at the Board of Directors?

There is vigorous discussion incorporating the diverse knowledge of the outside directors at each Board of Directors meeting. Very frequently outside directors express their opinions, and I feel that the deliberation and constructive discussion from diverse standpoints have led to the enhancement of the Board of Directors effectiveness.

In addition, outside directors have raised various issues to enhance further Board of Directors effectiveness, which I think is leading to continuous improvements, such as the establishment of a follow up system on Board of Directors discussions, strengthening coordination between each committee and the Board of Directors, and provision of feedback on discussions in executive departments.

Providing information to the outside directors is significant and forms the precondition for these vigorous discussions. Apart from the shared materials and briefings prior to the Board of Directors meetings, information is also provided in different ways, including seminars on management issues, internal events, visits to business sites in various places. In fiscal 2018, we visited Dai-ichi Life Vietnam to exchange opinions with the management. There we also visited a sales office and clearly recognized that the knowledge and know-how accumulated in Japan was utilized by highly motivated local employees. Visiting

business operations, including overseas locations, and having first-hand experience on the Company's business is extremely meaningful, and I think that it deepens our discussions at the Board of Directors.

Q Please explain the Nominations Advisory Committee and the Remuneration Advisory Committee.

I serve as the chairman of the Nominations Advisory Committee and the Remuneration Advisory Committee. Both committees endeavor to make decisions through discussions that consider the perspectives of stakeholders, particularly shareholders, based on the clear background, concerning points, and challenges related to the decision matter. In addition, to enhance communication between the committees and the Board of Directors, since fiscal 2018, I have been reporting the main discussion points from both committees to the Board of Directors and plan to continue enhancing such collaboration. In addition, in fiscal 2018, the Remuneration Advisory Committee decided to revise the performance-linked remuneration scheme by introducing restricted stock remuneration. This scheme aims to incentivize directors through making officers' responsibility more explicit for the Company's performance and share price. Among other matters, the Nominations Advisory Committee discussed the ideal composition of the Board of Directors, and going forward we plan to deepen our discussions on matters such as succession planning.

Advancing efforts on both tangible institutional frameworks and intangible human capital to support overseas expansion

Q Please explain the governance system relating to overseas M&A.

Up until now, the Group has capitalized on the advantages of the holding company structure to steadily promote its growth strategy, including M&A. Recently, there have been several major M&As at the Company's overseas businesses. Protective Life acquired in-force blocks from Liberty Life Assurance Company of Boston and Great-West Life & Insurance Annuity Company. And TAL acquired Suncorp's life insurance business. The institutional frameworks for promoting such international M&A, such as due diligence, capital management, and risk management, are well established, and the outside directors were also involved in the discussions from an early stage.

Moreover, with the similar importance as with acquisitions

proposals, I also focus on the progress of post-merger integration (PMI). I think that confirming whether the original objectives of an acquisition have been achieved, including on what processes the integration is promoted and when the results will appear, are useful for decision making when new M&A projects are proposed.

Q What are the important concerns for promoting further overseas expansion?

When talking with overseas life insurance business local management, I get the sense of willingness to understand the Dai-ichi Life Group's values and culture along with a positive attitude toward contributing to the Group. To succeed in the overseas life insurance business, I think, it is extremely important to build up these kind of intangible efforts directed at alignment of corporate cultures in addition to the tangible efforts in terms of governance.

The life insurance business is a local business based on laws and regulations and the social security systems in each country. However, I believe there are many aspects such as know-how and systems that the Dai-ichi Life Group has cultivated in Japan and can be shared globally. Therefore, the Company has established the Global Leaders' Committee, which brings together the management of overseas Group companies, to share the policy, philosophy, and knowledge of the Dai-ichi Life Group. It has also launched the Group Initiative Taskforce, which aims to enhance collaboration and resolve issues on an operational level. It may take time, but I believe that building connections between people and sharing corporate culture through such frameworks is a very positive measure for the Group.



Supporting Group initiatives that contribute to improvement of QOL

Q As an outside director, how do you plan to support Company initiatives for improving QOL?

The Dai-ichi Life Group stated in CONNECT 2020, the medium-term management plan, that it will contribute to the improvement of Quality of Life. Essentially, the life insurance business, with its contributions to the stability of people's lifestyles, is a business with strong social aspect. In addition to this Group is trying to enhance its contributions in areas such as assets building and promoting health, and also ensuring sustainable community and social continuity. I believe that this is an extremely meaningful challenge in the sense that the Group will use its strengths as a company with a mission of "By your side, for life" to meet evolving customer needs based on a sound understanding of the business environment.

I think it is a sign that Group is not only providing protection and paying insurance benefits promptly, but also evolving into a company that is closer to customers, through initiatives such as health promotion, solving more diverse social issues by providing more value to customers through utilization of digital technology and establishing diverse partnerships.

While more sophisticated environment changes are expected, decision making on such initiatives needs to be unconventional, fair and just, as well as more flexible and speedier than ever before. Similarly, it is expected that more refined frameworks at a global standard will also be required for the Group's governance.

Further development in these areas will be the Group's challenge for achieving sustainable growth. As an outside director, I would continuously consider what is necessary for such development and would contribute to leveraging the advantages of being a holding company.

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

Initiatives to Strengthen Corporate Governance

The Dai-ichi Life Insurance Company, Limited

- Fiscal 2010**

 - Listed its stock on the Tokyo Stock Exchange (First Section)

Fiscal 2011

 - Introduced share remuneration-type stock options

Fiscal 2013

 - Established the Advisory Board
- Fiscal 2014**

 - Established Independence Standards for Outside Directors
 - Established an Internal Control Policy for the Dai-ichi Life Group
 - Commenced self-assessment of effectiveness of the Board of Directors

Fiscal 2015

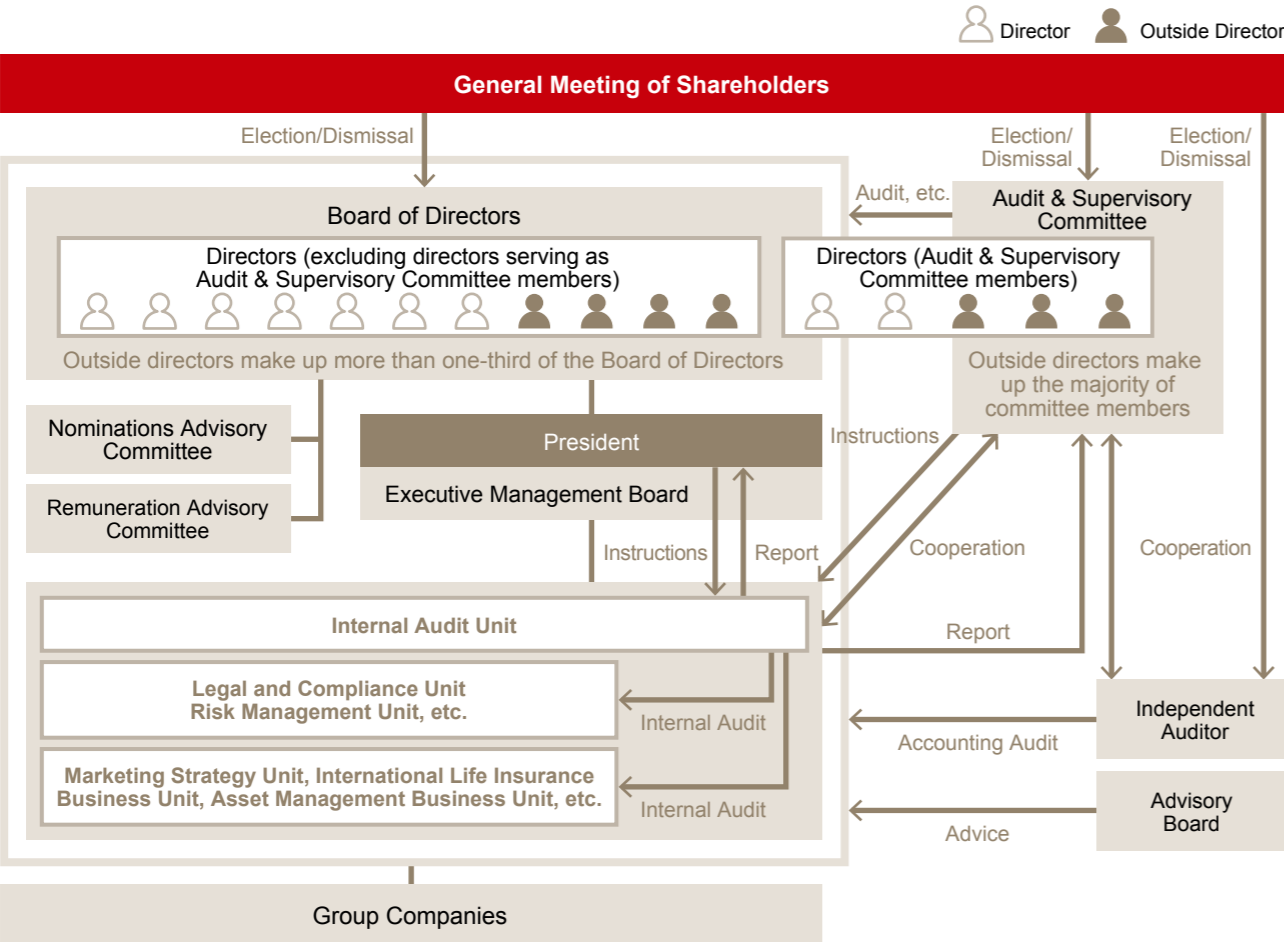
 - Established a Basic Corporate Governance Policy

Dai-ichi Life Holdings, Inc.

- Fiscal 2016**
- Transitioned to a holding company structure (October 2016)
 - Transitioned to a company with an Audit & Supervisory Committee (October 2016)
 - Commenced self-assessment of the effectiveness of the Audit & Supervisory Committee
- Fiscal 2017**
- Commenced self-assessment of the effectiveness of Nominations Advisory Committee and Remuneration Advisory Committee
- Fiscal 2018**
- Introduced a restricted stock remuneration scheme

Corporate Governance Structure

Overview of the Corporate Governance Structure		As of June 21, 2019
Corporate Governance Model	Company with an Audit & Supervisory Committee	
Number of directors	16 (7 of whom are outside directors)	
Number of directors serving as Audit & Supervisory Committee members	5 (3 of whom are outside Audit & Supervisory Committee members)	
Number of Board of Directors' meetings (fiscal 2018)	13	
Average attendance rate of outside directors	100%	
Average attendance rate of outside Audit & Supervisory Committee members	100%	
Number of Audit & Supervisory Committee meetings (fiscal 2018)	23	
Average attendance rate of outside Audit & Supervisory Committee members	98.6%	
Term of office for directors	1 year (2 years for Audit & Supervisory Committee members)	
Voluntary advisory bodies for the Board of Directors	Nominations Advisory Committee, Remuneration Advisory Committee	
Remuneration systems for directors and officers	(1) Basic remuneration, (2) Performance-linked remuneration, (3) Restricted stock remuneration (see p. 66)	
Independent auditor	KPMG AZSA LLC	



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

Audit & Supervisory Committee
As an independent body 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 legal and appropriateness standpoint. 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 member with considerable knowledge about finance and accounting. It consists of internal members with knowledge about the life insurance business and outside members with excellent insight, rich experience, and independence.

**Nominations Advisory Committee/
Remuneration Advisory Committee**
To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors to refer proposals to the Board of Directors after deliberating and deciding on the following.
• Nominations Advisory Committee: election and dismissal of directors
• Remuneration Advisory Committee: issues related to remuneration

These committees are made up of the chairman of the Board, president, and outside directors, who constitute a majority of the committee members.
The establishment of the Nominations Advisory Committee and the Remuneration Advisory Committee are stipulated in the Articles of Incorporation.

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

Advisory Board
To further strengthen and enhance governance the Company has established an Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

Nominations Advisory Committee	
Title	Name
Outside Director	Koichi Maeda*
Outside Director	George Olcott
Outside Director	Yuriko Inoue
Outside Director (Audit & Supervisory Committee Member)	Rieko Sato
Representative Director, Chairman of the Board	Koichiro Watanabe
Representative Director, President	Seiji Inagaki

* The chairman of the Nominations Advisory Committee and the Remuneration Advisory Committee.

Remuneration Advisory Committee	
Title	Name
Outside Director	Koichi Maeda*
Outside Director	Yasushi Shingai
Outside Director (Audit & Supervisory Committee Member)	Ungyong Shu
Outside Director (Audit & Supervisory Committee Member)	Koichi Masuda
Representative Director, Chairman of the Board	Koichiro Watanabe
Representative Director, President	Seiji Inagaki

Framework Supporting Corporate Governance (Election Standard, etc.)

Election Standard, Term of Office, of Directors
■ Election Standard of Directors

The Company's Board of Directors elects internal directors based on the knowledge and experience that would enable appropriate and effective management of the Dai-ichi Life Group in a fair manner, as well as considering sufficient social credibility of the candidate. In addition, candidates for outside director are elected from those who generally satisfy the following conditions to fully demonstrate their supervisory function.
• Candidates shall have superior views and extensive experience in any of the following fields: corporate management, risk management, internal control including legal compliance, corporate ethics, management quality control, global management, macroeconomic policy, etc.
• Based on the "Standards for the Independence of Outside Directors," candidates shall be judged as being independent from the management of the Company.

Independence Standards for Outside Directors
<https://www.dai-ichi-life-hd.com/en/about/control/governance/structure.html>

■ Term of Office
The term of office for 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 for outside directors, excluding those who also serve as members of the Audit & Supervisory Committee, shall be eight years.

On the other hand, the term of office for directors who serve as a member 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 for directors who serve as a member of the Audit & Supervisory Committee shall be 12 years.

Support to Outside Directors

To secure effective deliberations, related materials are provided to outside directors prior to the Board of Directors meetings. And based on the significance or urgency of the agenda item, outside directors are briefed in advance. In addition, depending on the content of deliberation of the agenda item, Board of Directors resolutions are issued 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.

Specific Examples of Support to Outside Directors

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



Outside directors visiting Dai-ichi Life Vietnam and exchanging opinions

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

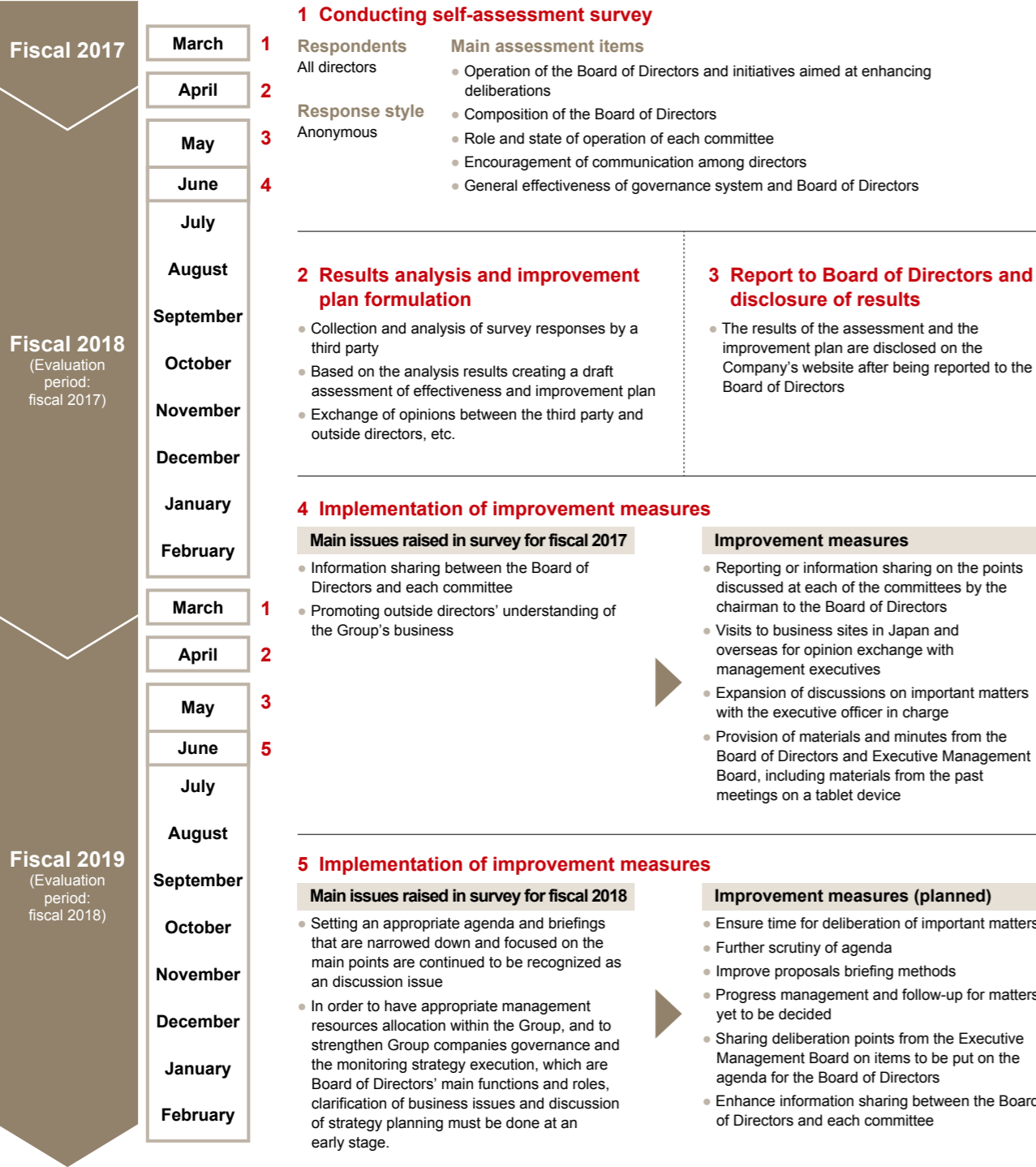
- Opinion exchange with the president on management policy, etc.
- Provide explanatory materials including matters reported through media that could possibly affect the business

Evaluating Board of Directors Effectiveness

To strengthen corporate governance, the Board of Directors has self-evaluated its effectiveness each year since fiscal 2014 to ensure the effectiveness of Board of Directors decision-making. The results of each year's assessment are used to improve operation in the following fiscal year. Furthermore, the Board of Directors evaluates not only itself, but also the overall governance system, including the Audit & Supervisory Committee, the Nominations Advisory Committee, and the Remuneration Advisory Committee.

 **Self-assessment of the Board of Directors**
<https://www.dai-ichi-life-hd.com/en/about/control/governance/structure.html>

Measures based on Effectiveness Evaluation



Officer Remuneration

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. Therefore, we set up the basic policy and basic principles for directors and officers remuneration as well as the decision process as follows.

Basic Policy

- Based on fair treatment
- Evaluates and rewards directors and officers for their contributions to the achievement of sustainable value creation for the Group
- Offers proper structure and competitive level remuneration

Basic Principles

- Remuneration according to responsibilities and expectations
- Consistency with strategies on which the Group focuses
- Linked to Company and individual performance
- Shares interests with all stakeholders
- Proper level of remuneration
- Ensures objectivity and transparency

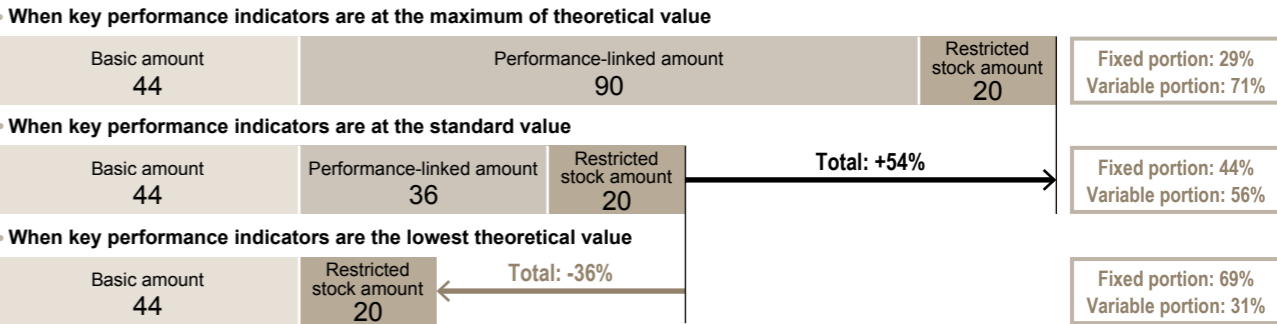
Decision Process

Remuneration for directors (excluding outside directors and directors who are Audit & Supervisory Committee members) consists of basic remuneration, performance-linked remuneration (company performance and individual performance), and restricted stock remuneration. Outside directors and directors who are Audit & Supervisory Committee members receive basic remuneration only. The amount of these remuneration portions are established using third party research on remuneration for management roles at Japanese companies. Moreover, the aforementioned Basic Policy for Remuneration of Directors and Officers and Basic Principles for Remuneration of Directors and Officers were determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make a majority of committee members.

Director Remuneration Structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Basic amount	○	○	○	Remuneration according to duties and responsibilities
Performance-linked amount (company performance and individual performance) (short-term incentive)	○	—	—	Linked to the level performance indicators achievement
Restricted stock amount (long-term incentive)	○	—	—	Set as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term

Diagram of Remuneration Breakdown*1 (When Key Performance Indicator Achievement is at Standard Level, Total Remuneration Set at 100)



*1 Calculation are based on the average of executive directors. When key performance indicator achievement is at standard level, total remuneration is set as 100.

Key Performance Indicators (KPIs)*2 for Performance-linked Amounts

Business Perspective	KPI	Business Perspective	KPI
Capital efficiency	Average EV growth (Group ROEV)	Profit indicators	Group adjusted profit
	Consolidated operating ROE*3, consolidated ROE		Dividends received from subsidiaries
Financial soundness	Economic solvency ratio (ESR)	Market evaluation	Value of new business*4
	Margin of improvement in ESR (excluding factors due to economic changes)		Share price (against benchmark)

*2 The above are company performance KPIs included in performance-linked remuneration.

*3 Operating ROE is a core profitability indicator for life insurance business and derived after certain adjustments to ROE.

*4 The value of new business is an indicator representing the value of new business at the time of acquisition for a fiscal 2018.

Total Remuneration Details for Fiscal 2018


	Total remuneration (Millions of yen)	Remuneration components (Millions of yen)					Number of board members
		Basic remuneration	Performance-linked amount		Restricted stock amount	Others	
			Company performance amount	Individual performance amount			
Directors (excluding members of Audit & Supervisory Committee and outside directors)	265	126	78	13	47	0	7
Members of Audit & Supervisory Committee (excluding outside directors)	78	78	—	—	—	0	2
Outside directors	92	92	—	—	—	—	6

Shares Held for Strategic Purposes

In principle, shares shall be held for purely 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 and are important 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 purpose and review the appropriateness of holding such shares at their Board of Directors meetings every

fiscal year. The shareholdings for strategic purpose 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**
<https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

Establishment and Operation 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.

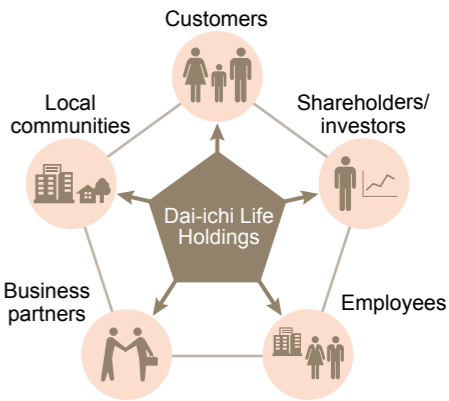
 **Details of the Internal Control Policy for the Dai-ichi Life Group**
https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html

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

For Stakeholders

At Dai-ichi Life Group, we recognize our customers, local communities, 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 to business activities our understanding of issues.



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.

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 and at times that avoid conflicting with shareholders' meetings of other companies
- Adopting an electronic voting rights execution platform for institutional investors
- Prompt disclosure of minutes summary of the Meeting and the voting results

 **General Meeting of Shareholders**
<https://www.dai-ichi-life-hd.com/en/investor/share/meeting/index.html>

Securing Appropriate Information Disclosure and Transparency

In an effort to ensure management transparency, Dai-ichi Life Group discloses information in a fair, timely and appropriate manner following its Basic Information Disclosure Policy. 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 in both Japanese and English.

 **IR Library**
Japanese: <https://www.dai-ichi-life-hd.com/investor/library/index.html>
English: <https://www.dai-ichi-life-hd.com/en/investor/library/index.html>

 **Information Disclosure**
<https://www.dai-ichi-life-hd.com/en/about/control/governance/disclosure.html>

Specific Examples of Ensuring Information Disclosure and Transparency (Fiscal 2018)

- Results briefings for institutional investors and analysts (2)
- Financial results teleconferences (4) and analyst days (1)
- Interviews for domestic institutional investors (individual interviews and conferences) (106)
- Interviews for overseas institutional investors (individual interviews and conferences) (145)
- Company briefings and seminars for individual investors (16)



General Meeting of Shareholders

Directors

Koichiro Watanabe

Representative Director, Chairman of the Board

Assumed office in July 2001

Age: 66

Number of shares held: 80,674 shares

Board of Directors meetings attended: 13/13

Other major occupations:

- Representative Director, Chairman of the Board, The Dai-ichi Life Insurance Company, Limited
- Outside Director, Japan Tobacco Inc.
- Chairman, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology, Government of Japan
- Vice Chair, Subdivision on Universities, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology, Government of Japan
- Vice Chair, Director of Japan Business Federation
- Chair of Committee on Education Reform, 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, human resources management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since July 2001 by making use of his abundant experience and insight. He has 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)

Shigeo Tsuyuki

Representative Director, Vice Chairman

Assumed office in July 2003

Age: 64

Number of shares held: 42,095 shares

Board of Directors meetings attended: 12/13

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 overseas life insurance 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)

Seiji Inagaki

Representative Director, President

Assumed office in June 2016

Age: 56

Number of shares held: 36,891 shares

Board of Directors meetings attended: 13/13

Other major occupations:

- Representative Director, President, The Dai-ichi Life Insurance Company, Limited
- Chair of Business and Industry Advisory Committee to the OECD Japan, Japan Business Federation
- Vice Chair of Executive Board, Business at OECD (BIAC)



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. He has developed a growth strategy to further strengthen and expand the Group's business foundation. The Company believes he is qualified to be a 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)

Satoru Tsutsumi

Representative Director, Vice President

Assumed office in June 2015

Age: 63

Number of shares held: 26,041 shares

Board of Directors meetings attended: 13/13

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)

Kazuma Ishii

Director, Senior Managing Executive Officer

Assumed office in July 2003

Age: 65

Number of shares held: 30,313 shares

Board of Directors meetings attended: 13/13

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)

Hideo Teramoto

Director

Assumed office in June 2012

Age: 59

Number of shares held: 28,060 shares

Board of Directors meetings attended: 13/13

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)

Masao Taketomi

Director, Managing Executive Officer

Assumed office in June 2017

Age: 55

Number of shares held: 22,551 shares

Board of Directors meetings attended: 13/13

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)

George Olcott

Outside Director

Assumed office in June 2015

Age: 64

Number of shares held: 4,985 shares

Board of Directors meetings attended: 13/13

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 Outside Director, The Dai-ichi Life Insurance Company, Limited
Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)

* Other major occupations from which candidates have retired as of the publication of this report are not listed.

Directors

Koichi Maeda

Outside Director

Assumed office in October 2016
Age: 67
Number of shares held: 3,373 shares
Board of Directors meetings attended: 13/13
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 Outside Director, Dai-ichi Life Holdings, Inc. (to present)
Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION
Jul. 2018 Advisor to the President, NTT FINANCE CORPORATION (to present)

Yasushi Shingai

Outside Director

Assumed office in June 2019
Age: 63
Number of shares held: 300 shares
Other major occupations:
• Outside Director, Asahi Group Holdings, Ltd.
• Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.



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

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

Yuriko Inoue

Outside Director

Assumed office in June 2018
Age: 56
Number of shares held: 182 shares
Board of Directors meetings attended: 10/10
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 Outside Director, Dai-ichi Life Holdings, Inc. (to present)

Morinobu Nagahama

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

Assumed office in June 2014
Age: 62
Number of shares held: 16,401 shares
Board of Directors meetings attended: 13/13
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: 58
Number of shares held: 14,064 shares
Board of Directors meetings attended: 13/13
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)

Ungyong Shu

Outside Director (Audit & Supervisory Committee Member)

Assumed office in June 2015
Age: 56
Number of shares held: 2,491 shares
Board of Directors meetings attended: 13/13
Audit & Supervisory Committee meetings attended: 22/23
Other major occupations:
• President & CEO, Core Value Management, Co., 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 Outside Director, The Dai-ichi Life Insurance Company, Limited
Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

Rieko Sato

Outside Director (Audit & Supervisory Committee Member)

Assumed office in June 2015
Age: 62
Number of shares held: 4,985 shares
Board of Directors meetings attended: 13/13
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 Outside Director, The Dai-ichi Life Insurance Company, Limited
Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

Koichi Masuda

Outside Director (Audit & Supervisory Committee Member)

Assumed office in October 2016
Age: 75
Number of shares held: 4,760 shares
Board of Directors meetings attended: 13/13
Audit & Supervisory Committee meetings attended: 23/23
Other major occupations:
• Director (Outside), Audit and Supervisory Committee Member, Daishi Hokuetsu Financial Group, Inc.
• 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 Outside 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	Managing Executive Officer	Executive Officer		
Kenji Sakurai	Hideo Hatanaka	Hiroshi Shoji	Sumie Watanabe	Tomohiko Asano
	Yuji Tokuoka	Tatsusaburo Yamamoto	Hirofumi Kanou	Tsuyoshi Kawamoto
	Tetsuya Kikuta	Norimitsu Kawahara	Toshiaki Sumino	Hidehiko Sogano
	Munehiro Uryu	Ichiro Okamoto	Yasumasa Iwai	

*Other major occupations from which candidates have retired as of the publication of this report are not listed.