

# Corporate Governance

We have developed a corporate governance system as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt, and bold decision-making while balancing supervision over management and business execution to respond to the entrustment of our 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 Approach to Corporate Governance

### Initiatives to strengthen corporate governance

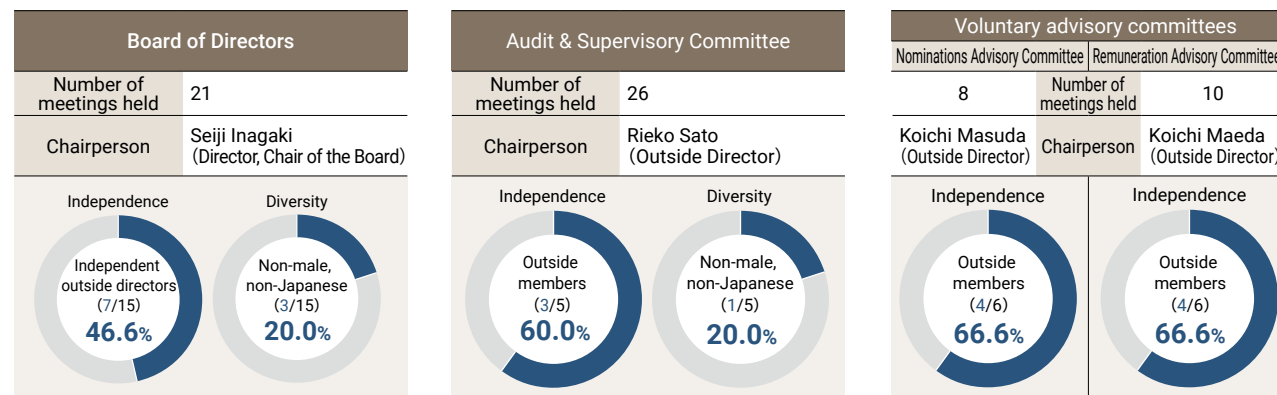
	Former Dai-ichi Life	Dai-ichi Life Holdings
Corporate governance structure/Model/Group governance	2010 Listed its stock on the Tokyo Stock Exchange (First Section)	2016 Transitioned to a holding company structure/ company with an Audit & Supervisory Committee
	2013 Established the Advisory Board	2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life
	2014 Established the Internal Control Policy for the Dai-ichi Life Group	
	2015 Established the Corporate Governance Policy	
Effectiveness/ Separation of supervision and execution	2014 Established Standards for the Independence of Outside Directors	2016 Commenced self-assessment of the Audit & Supervisory Committee
	2014 Commenced self-assessment of the Board of Directors	2017 Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee
Remuneration system		2020 Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
	2011 Introduced share remuneration-type stock options	2018 Introduced a restricted stock remuneration scheme
		2021 Adopted relative TSR as a KPI
		2022 Introduced a performance-linked stock remuneration scheme

## Corporate Governance Structure

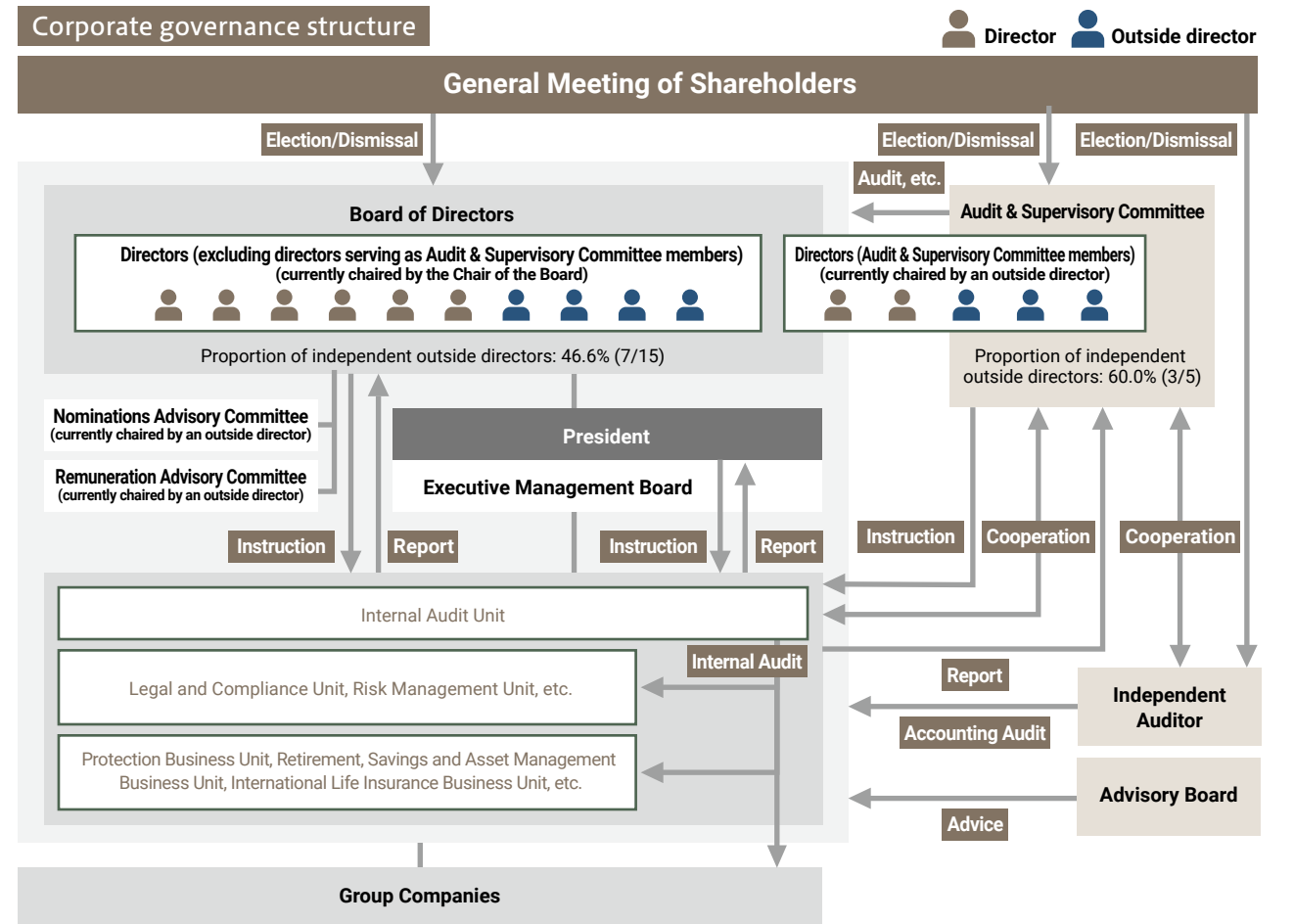
In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we have formed an effective corporate governance structure founded on external perspectives.

### Overview of the corporate governance structure (as of June 23, 2024)

Corporate governance model	Company with an Audit & Supervisory Committee	Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members	Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years	Independent auditor	KPMG AZSA LLC



## Proactive Governance and Engagement



## Board of Directors' Functions/Composition

The Board of Directors is responsible for making important decisions on our group management strategy, management plan, and similar measures, and supervises business operations execution. The Board consists of inside directors with the knowledge and experience necessary to manage in an accurate, fair, and efficient manner and outside directors with the deep insight, rich experience, and the independence necessary to fully demonstrate supervisory functions. In principle, outside directors make up at least one-third of the Board. The diversity of the Board is also taken into consideration. Meanwhile, we have not instituted any restrictions other than the upper limit on the Board headcount stipulated in the Articles of Incorporation and, as such, we place emphasis on ensuring that the Board is composed of an adequate number of people with the requisite skills and experience to strengthen corporate governance and increase the Board's effectiveness in a manner that contributes to increasing our corporate value over the medium to long term.

### Roles

<b>Audit &amp; Supervisory Committee*</b>	As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee is responsible for auditing the execution of duties by directors and our group internal control systems from a legal and appropriateness standpoint, and for performing a supervisory function over the Board through the expression of opinions on their appointment and remuneration. The 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.
<b>Nominations Advisory Committee*/ Remuneration Advisory Committee*</b>	To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board. The main matters on which each committee advises the Board are as follows. ● Nominations Advisory Committee: Election and dismissal of directors of the Company and Dai-ichi Life, and Audit & Supervisory Board members of Dai-ichi Life ● Remuneration Advisory Committee: Issues related to remuneration of directors and executive officers
<b>Executive Management Board</b>	The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.
<b>Advisory Board</b>	To further strengthen and enhance governance, we have established the Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

\*Chaired by an outside director

Initiatives for Improving the Effectiveness of the Board of Directors

To further strengthen corporate governance, we have been conducting an annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors and have utilized this for improvements in the following fiscal year and thereafter.

For the FY2023 assessment, a third-party organization conducted a one-hour interview with all the Directors individually after conducting an anonymous survey of all the directors in advance. The advance survey consisted of 26 questions in eight categories: “Overall Evaluation,” “Structure,” “Discussion,” “Operation,” “Culture,” “Committee,” “Self-evaluation,” and “Others.” After receiving an evaluation based on the responses to the advance survey and individual interviews, as well as future issues and proposed directions for action from the third-party organization, improvement measures were considered and implemented.

In addition, for FY2023, each Director was interviewed individually for 30 minutes by a third-party organization as part of a mutual evaluation (peer review) of directors. This is intended to provide an opportunity for each director to gain insight into further enhancing their contribution toward further improvement of the effectiveness of the Board of Directors.

Issues	Improvement measures
(1) Enhance group governance structure	<ul style="list-style-type: none"><li>● Share awareness of significant issues for group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in the formulation of the new mid-term management plan.</li></ul>
(2) Deliberate and engage as to the ideal shape of the Board of Directors in the pursuit of enhancing corporate value	<ul style="list-style-type: none"><li>● Share awareness periodically among directors as to themes requiring discussions.</li><li>● Clarify points in question in strategic discussions to utilize the expertise of outside directors and provide information and prepare materials conducive to active discussions.</li><li>● Continue to offer opportunities for outside directors to deepen their understanding of our business through off-site meetings, etc.</li><li>● Provide more opportunities for communications between outside directors and executive officers.</li></ul>

Issues	Improvement measures
(1) Enhance group governance structure	<ul style="list-style-type: none"><li>● Strengthen reporting from CxOs and Group Heads.</li><li>● Strengthen reporting on business strategies from overseas and non-insurance operating companies.</li></ul>
(2) Enhance the Group's strategy discussions	<ul style="list-style-type: none"><li>● Discuss the Group's resource allocation and the medium- to long-term business portfolio using off-site meetings, etc.</li></ul>
(3) Further enhance the functions of the Board of Directors secretariat	<ul style="list-style-type: none"><li>● Improve the feedback from the Office of the Board of Directors to each department for setting appropriate agendas and stabilizing the quality of explanatory materials.</li><li>● Improve the model of summary materials used for explanations to clarify the issues of a proposal.</li><li>● Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions.</li></ul>

Examples of specific improvement initiatives for FY2023

(1) Enhance group governance structure

- Further consolidate how to apply our governance to the operating companies as a group governance issue.
- Discuss the determination of indicators for achieving adjusted ROE that exceeds the cost of capital to set proper KPIs for the new mid-term management plan as management indicators to be monitored by the holding company, and discuss changing definitions, etc. toward the introduction of new economic value-based regulations at the end of FY2025.
- Provide enough time for discussion of proposals related to the new mid-term management plan by using opinion exchange meetings and preliminary explanatory meetings (Schedule is as follows).



(2) Deliberate and engage as to the ideal shape of the Board of Directors in the pursuit of enhancing corporate value

- a) Share recognition of the themes to be discussed
- At the first meeting of the Board of Directors in FY2023, the Chairperson shared the policy of emphasizing strategic discussions, appropriate risk-taking, and highly effective supervision of execution during the year.
  - An annual schedule of the agendas was established to achieve effective scheduling and discussion content backcasting from the status expected at the end of FY2023.
  - The Board of Directors agreed to update or reschedule the agenda as necessary depending on the progress of discussions and changes in circumstances, as appropriate.
- b) Clarify issues in materials
- Provided a model for summary materials to fulfill the elements that contribute to activating discussion.
  - The Office of the Board of Directors conducted a preliminary review of the materials and provided feedback for further clarification of issues as necessary.
- c) Foster outside directors' understanding of the Group businesses and further enhance communication opportunities
- Through dialogue between outside directors and executive officers and inspection of business offices, deepened mutual understanding of our issues and direction to be pursued, and strengthen the foundation for discussions on the formulation of the mid-term management plan, etc.

(3) Other initiatives to improve the effectiveness of the Board of Directors

- Flexibly provided opportunities for discussion to encourage proactive risk-taking by executives including acquisitions, and fully exercised the functions of the Board of Directors (six extraordinary meetings of the Board of Directors and three extraordinary meetings for the exchange of opinions).

Knowledge and Experience of the Company’s Directors (Director Skill Matrix)

We define the knowledge and experience necessary for directors as follows in order to fulfill the Company’s supervisory function as a holding company and to appropriately implement its mid-term management plan. Specifically, we define (1) to (7) below as the knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business, and (8) to (11) as the knowledge and experience regarding important future business strategies and management issues based on the mid-term management plan.

The following is a list of the Company’s directors.

Name	Title	(1) Corporate management	(2) Global	(3) Insurance business	(4) Finance/ Asset management	(5) Capital policy/ Financial accounting	(6) Legal affairs/ Compliance	(7) Risk management	(8) IT/ Digital/ DX	(9) M&A/New fields of business	(10) Sustainability	(11) Human resources management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Hidehiko Sogano	Director, Managing Executive Officer, CSuO	✓	✓	✓	✓						✓	✓
Takako Kitahori	Director, Managing Executive Officer, CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))		✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Koichi Masuda	Outside Director (Audit & Supervisory Committee Member)	✓				✓						
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓

Note: The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

Succession Plan

The succession plan of the Company including the president is discussed at meetings of the Nominations Advisory Committee as prescribed in the Company’s Articles of Incorporation.

After verifying the election and discharge of members of the Board of Directors from the standpoint of eligibility and reviewing and deciding on its proposals, the Committee submits them to the Board for review. As part of this, the committee also makes use of third-party candidate evaluations and takes steps to enhance its effectiveness by, for example, setting up opportunities for candidates to meet with the Committee members. The members of this Committee include the chairperson and the president as well as outside members who are selected by the Board. Moreover, to ensure the independence of this committee, more than half of its members are outside members, and to facilitate the mutual sharing of information with the Remuneration Advisory Committee and the consideration of diverse views as part of committee discussions, outside directors who are not members of the committee also participate in committee meetings as observers.

Corporate Governance Policy (Excerpt)

Nominations Advisory Committee

- (1) Roles of the Committee
- The Nominations Advisory Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharge of directors of the Company and The Dai-ichi Life Insurance Company, Limited and Audit & Supervisory Board Members of The Dai-ichi Life Insurance Company, Limited from the perspective of eligibility, and shall deliberate and determine committee proposals. The committee proposals are submitted to the Board.
- (2) Composition of the Committee
- The members of the Nominations Advisory Committee shall be comprised of the Chairman of the Board, the President and outside members, and the Board of Directors shall elect outside members from the outside directors or outside experts. Moreover, to ensure the independence of this Committee, more than half of the members shall be outside members.

Major themes for deliberation by the Nominations Advisory Committee

- Proposal of director candidates
- Matters relating to succession plans for directors and other personnel

Remuneration of Directors and Officers

We recognize the remuneration system for directors and officers as a critical component of “fair treatment” for the directors and officers responsible for achieving our Group Vision. Therefore, we set up a basic policy and basic principles, as well as a decision-making process, as follows.

Basic policy

- Serves a system for realizing the sharing of value with stakeholders with a medium- to long-term perspective.
- Fair remuneration system and appropriate level, reflecting the magnitude of the roles and responsibilities and the degree to which capabilities were shown.
- Evaluates the contributions of each director and encourages the value creation on which the Group focuses by linking their remuneration with company and individual performance.

Basic principles

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

Process for determining remuneration

Remuneration for inside directors (excluding non-executive directors such as the Chair of the Board and the directors serving as Audit & Supervisory Committee members) is designed to provide an incentive to work toward sustainable growth and thus consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration). Outside directors and directors serving as Audit & Supervisory Committee members receive only basic remuneration. Of the inside directors (excluding directors serving as Audit & Supervisory Committee members), those who are non-executive directors, such as the Chair of the Board, do not receive single-year performance-linked remuneration or performance-linked stock remuneration. The amount of these remuneration portions is established with reference to third-party research on remuneration for management roles at other companies, considering the industry type and other characteristics. Moreover, the “Policy for Determining Remuneration of Directors and Executive Officers,” which includes the basic policy and basic principles were determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make up a majority of the committee members.



Director remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○ <sup>*1</sup>	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium to long term and sharing interests with shareholders
Performance-linked stock-based amount	○ <sup>*1,2</sup>	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

<sup>\*1</sup> Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board

<sup>\*2</sup> The Company has in place clawback provisions with respect to performance-linked stock remuneration that require remuneration recipients to return to the Company common stock issued or disposed of (or an amount of money equivalent to the value of that stock), even after the performance evaluation period has ended and the Company has issued or disposed of the stock, if the Board of Directors determines that, for example, the financial statements are subject to a material downward revision or the remuneration recipient has committed serious legal violations, or for other reasons determined by the Board of Directors.

Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Soundness (economic value)	Economic solvency ratio (ESR)
Free cash	Free cash flow

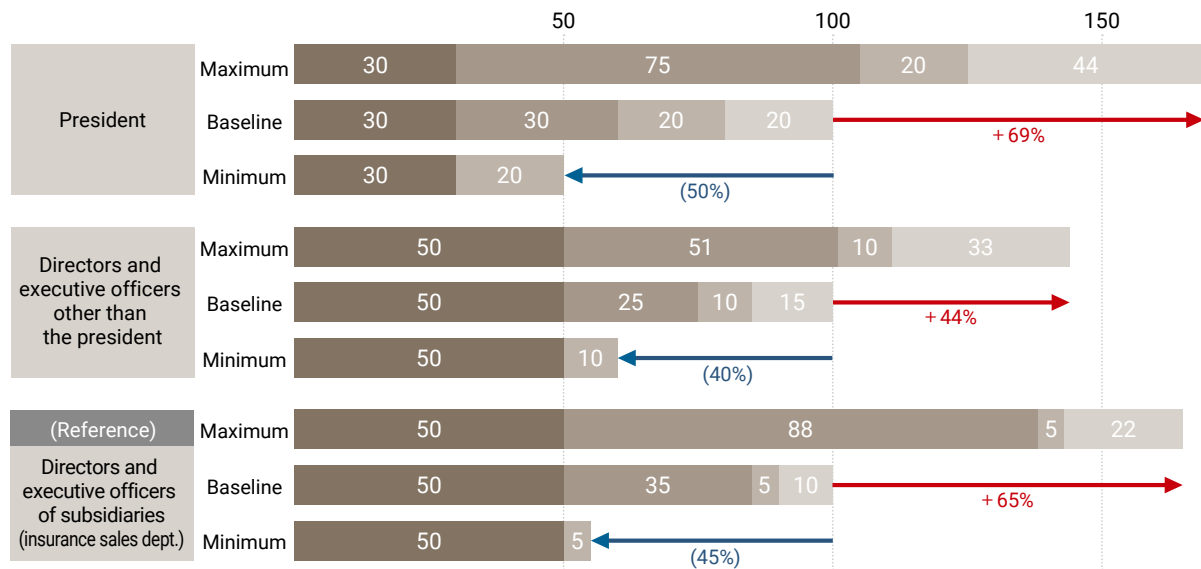
Main KPIs for performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator package comprising multiple indicators including CO <sub>2</sub> emissions

Diagram of the remuneration for executive officers, etc.

Note: The value will be at 100 when the performance evaluation indicators are at the standard level.

■ Base amount      ■ Single-year performance-linked amount  
■ Restricted stock amount      ■ Performance-linked stock-based amount



Targets and actual values for the main KPIs related to the company performance-based remuneration

Perspective	KPI	Target (FY2021)	Actual (FY2021)
Economic value	Group ROEV	3.8%	4.9%
	Group value of new business	ca. ¥160.0bn	¥126.8bn
Free cash	Market-related risk reduction	ca. (¥280.0bn)	(¥392.9bn)
	Free cash flow	ca. ¥310.0bn	¥333.6bn
Accounting profit	Adjusted ROE	7.1%	8.0%
	Group adjusted profit	ca. ¥260.0bn	¥296.1bn
Market evaluation	Relative TSR <sup>*1</sup>	Sixth	Second
Financial soundness	Group economic solvency ratio (ESR)	130% or higher	227%

<sup>\*1</sup> In comparison with the 10 companies specified below:  
Five Japan-based insurance groups (Japan Post Insurance, T&D Holdings, Tokio Marine Holdings, MS&AD Insurance Group Holdings and SOMPO Holdings) and five overseas-based insurance groups (Aflac, AXA, Manulife, MetLife and Prudential (US))

Perspective	KPI	Target (FY2022)	Actual (FY2022)
Economic value	Group value of new business	ca. ¥160.0bn	¥73.3bn
Free cash	Free cash flow	ca. ¥300.0bn	¥117.7bn
Accounting profit	Group adjusted profit	ca. ¥280.0bn	¥184.4bn
Market evaluation	Group economic solvency ratio (ESR) <sup>*2</sup>	130% or higher	226%
	Consolidated solvency margin ratio <sup>*2,*3</sup>	400% or higher	704%

<sup>\*2</sup> Economic solvency ratio (ESR) and consolidated solvency margin ratio are not point-earning items, but are used as point-reducing items when either or both of the targets are not achieved.

<sup>\*3</sup> Solvency margin ratio is one of the indicators adopted in administrative supervision to show the extent to which the "solvency margin" is covered against risks that exceed normal expectations.

Details of the total amount of remuneration

Officer type	Total amount (¥ mn)	Remuneration components (¥ mn)						Number of board members
		Base amount	Single-year performance-linked remuneration, etc. Company performance amount	Nonmonetary remuneration (Stock remuneration) Individual performance amount	Restricted stock amount	Performance-linked stock-based amount	Other	
Directors (excluding the Audit & Supervisory Committee members and outside directors)	311	178	8	25	54	44	0	8
Outside Directors (excluding the Audit & Supervisory Committee members)	68	68	-	-	-	-	-	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	-	-	-	-	0	2
Outside directors serving as Audit & Supervisory Committee members	72	72	-	-	-	-	-	3

Notes:

1. The single-year performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2023 to June 2023 based on the results for the fiscal year ended March 31, 2022, and the remuneration for the 9 months from July 2023 to March 2024 based on the results for the fiscal year ended March 31, 2023.

2. The performance-linked stock-based amount shown in the table above is the total amount recorded as expenses for remuneration for the period from April 2023 to March 2024.

3. Stock remuneration, which is positioned as nonmonetary remuneration or remuneration equivalent thereto, consists of restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible, and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value that is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the mid-term management plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or resigns from office as a director, etc. of the Company or a certain group company due to expiration of his or her term of office, reaching retirement age, or any other reasons deemed reasonable by the Company's Board of Directors, the restriction on transfer shall be removed immediately after the retirement or resignation; (2) If, during the restriction-on-transfer period, the eligible

director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations, or falls under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (3) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock remuneration scheme; and (4) establish clawback that has been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.

4. Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.

5. The above figures include two directors (excluding the Audit & Supervisory Committee members) who retired from the Company on June 26, 2023 and two directors (excluding the Audit & Supervisory Committee members) who assumed office on June 26, 2023.

Enhancing the officer remuneration system

We launched a remuneration system based on job grades in FY2022 and have endeavored to improve the officer remuneration system by, for example, introducing performance-linked stock-based remuneration to reflect medium- and long-term performance. In FY2023, for example, we advanced application of

the remuneration system depending on job duties and responsibilities by revising the benchmark companies used to provide market-competitive remuneration to our management, who support our further globalization and the expansion of our business domains.

## Governance

## Proactive Governance and Engagement

## Establishment of Internal Control and Its Operation

We have the “Internal Control Policy for the Dai-ichi Life Group,” which stipulates the core requirements for the establishment and operation of internal control to ensure the integrity and appropriate conduct of business activities of our Group and to maintain and build corporate value.

In addition, in view of past incidents of the fraudulent mishandling of cash that came to light at Dai-ichi Life, we improve the level of the Group’s internal control system, and establish communication and information linkages between our three lines of defense (business divisions, back office and administrative divisions, and the internal audit division). Each line regularly reports to the Board of Directors and the Executive Management Board on the status of initiatives and monitoring in light of their respective functions.

At the same time, we implement internal control self-assessments that also cover group companies to raise the effectiveness of the Group’s internal controls. These assessments promote appropriate business operations by identifying major risks in each business process and evaluating and analyzing the importance of each risk in terms of impact and size of losses incurred if it were to become evident as well as the effectiveness of risk control measures.

Through these endeavors, we will continue to operate our internal control system to realize an effective risk-based group internal control system based on the three lines of defense.

## 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. Systems for ensuring effective internal audits
8. Systems for the execution of duties of the Audit & Supervisory Committee



More information about the Internal Control Policy  
[https://www.dai-ichi-life-hd.com/en/about/control/in\\_control/index.html](https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html)

## Compliance

Our Group practices the Group purpose and values, and strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society. We have formulated the Group Code of Conduct as a basic guideline for all officers and employees to think and act based on the principles for practicing our Group purpose and values.

Even though the Code of Conduct is not confined to compliance, it is also a guideline for promoting compliance.

In promoting compliance in response to the changing business environment, including the globalization of the Group’s business, we are taking measures to comply with laws and regulations, the Articles of Incorporation, social norms, and market rules, as well as to proactively identify potential conduct risks.

The Legal and Compliance Unit is responsible for ascertaining serious risks pertaining to compliance and for monitoring and giving guidance to each group company. Important

matters concerning compliance are discussed by the Group Compliance Committee chaired by Chief Compliance Officer (CCpO), then reported to the Board of Directors, the Audit & Supervisory Committee, and other management institutions to receive instruction.

In FY2023, we strengthened the frameworks of domestic Group companies to prevent money laundering, financing of terrorist activities, and bribery, as well as identified priority areas for improvement and revised our guidelines to set more concrete compliance standards for each company by assessing the current status of overseas Group companies given the risks associated with the extraterritorial application of foreign laws due to our global expansion.

## Risk Management

Our Group promotes Enterprise Risk Management (ERM). More specifically, we create management plans, capital policies, and other measures based on the situation of capital, risk and profit, and carry out business activities accordingly. As part of risk management efforts related to ERM, the Risk Management Unit verifies the appropriateness of management plans and capital policies when they are formulated. In addition, it appropriately controls capital, risk, and profit based on the location, type, and characteristics of risks by setting and managing risk tolerances and promotes stronger group risk management.

In our Group, we control financial soundness by integrating the various risks of economic value, accounting, and regulatory bases, and comparing the amount of risk to our amount of capital. In internal risk control, we practice risk management while placing a high emphasis on an economic value-based approach. For example, we are building a framework of measurement models for the calculation of capital and risk amounts on an economic value basis in consideration of the Insurance Capital Standard (ICS), scheduled for adoption in FY2025, and the discussions for economic value-based regulation in Japan. In addition, we have incorporated an economic value-based approach into our Group’s allocation of capital and product design as we pursue management that is consistent with risk measurement principles. At the same time, when we identify and assess risk phenomena that cannot be entirely quantified with our models, we carry out stress tests using projected worst-case scenarios based on past events, such as financial market turmoil and large-scale disasters, as well as projections about the future. We then analyze the impact

on our financial soundness and report the findings to the Executive Management Board and to the Board of Directors. In addition, we examine the market environment and other factors, strengthen our monitoring, and consider and implement management or financial responses as appropriate.

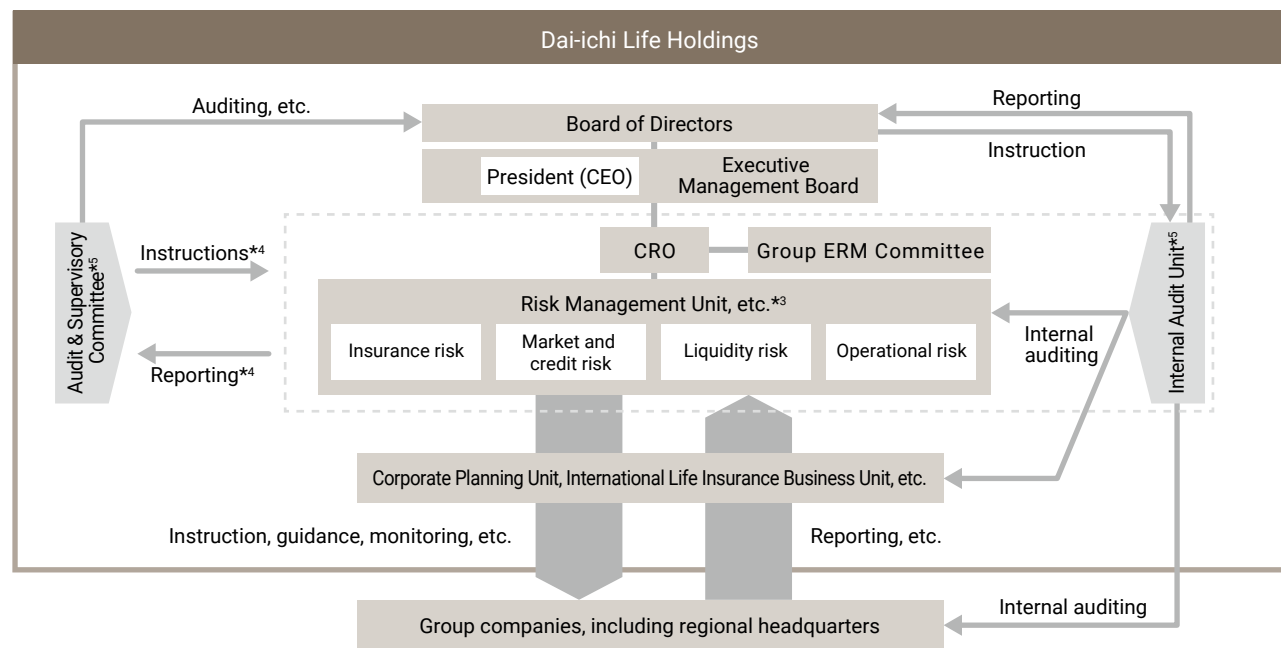
Furthermore, our Group identifies foreseeable risks that could have a major impact on our business as “Material risks.” In identifying material risks, we evaluate the impact\*1 and possibilities of each risk on a scale of 1 to 4, based on the results of the material risks identified by each group company. Using a heat map, important risks are identified as group-based material risks and reviewed annually. In addition, “emerging risks\*2” are identified every fiscal year as risks that are not currently material but are expected to emerge. By formulating business plans based on these risks, we promote the PDCA cycle based on risk recognition and appropriately manage risks from the predictive stage. Our Group regularly reports the status of these “Material risks” to the Executive Management Board and the Board of Directors and, based on recognition of the status, promotes measures to avoid the occurrence of risks, while striving to respond promptly and appropriately in the event that risks do materialize.

\*1 Impact is based on economic loss, reputation (impact on sales, management responsibility, and stock price), and other factors

\*2 Risks that are expected to emerge due to changes in the environment and other factors



More information about risk management  
[https://www.dai-ichi-life-hd.com/en/about/control/in\\_control/administer.html](https://www.dai-ichi-life-hd.com/en/about/control/in_control/administer.html)



\*3 Risk Management Unit and other departments in charge of each type of risk

\*4 The dotted frame shows the entities that Audit & Supervisory Committee makes instructions to and receives reporting from.

\*5 The Audit & Supervisory Committee and the Internal Audit Unit coordinate with each other.

IT Governance

Today’s technology in the digital domain is advancing at a rapid pace, and new businesses and services are being created one after another. In such a world, we believe that IT is an essential element for our Group to transform our business model for sustainable growth. “IT Governance” is a structure for management to exercise leadership and integrate IT and business strategies to transform companies and increase corporate values.

IT governance

Our Group established the “Group IT Governance Policy” and promotes IT Governance based on COBIT5\*1. We have also improved our global management structure by assigning a person with abundant knowledge and skills to management-team positions as Chief Information Officer (CIO) and Chief Digital Officer (CDO). Under the new leadership, through regular meetings with top IT executives from domestic and overseas Group companies, we aim to share the Group’s IT and digital strategies and accelerate collaboration within the Group, so that IT can contribute to the increase of corporate value.

While we aim to improve corporate value through IT, we are thoroughly committed to managing “System Risk,” which is the risk of losses incurred by the Company due to downtime or malfunction caused by inadequate IT systems or unauthorized use of computers, affecting customer trust and our business operations. With regard to system risk, we established policies, management systems, and processes, and continuously evaluate and improve their effectiveness at group companies, in accordance with the “Group System Risk Management Regulations.”

Cybersecurity measures

Our Group aims for 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 to continue to deliver a sense of security, safety, and stability to our customers and other stakeholders.

We have established the “Group Cybersecurity Policy” and are sharing cybersecurity measures among all Group companies. In addition, we have established a “CSIRT”\*2 consisting mainly of dedicated personnel with advanced expertise to bolster intragroup preparation through means such as laying down rules and regulations regarding responses to cybersecurity incidents and educating employees. Furthermore, we collect the latest security updates from multiple external agencies and share this information within the Group. Through these efforts, 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 to protect from them. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group.

\*1 COBIT5 is a global standard framework for IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute in the US.  
\*2 Computer Security Incident Response Team



The company has acquired “Digital Transformation Certification” based on the DX certification system set forth by the Ministry of Economy, Trade and Industry (METI) as a corporation that perceives business and IT systems in a unified manner and has formulated a management vision and business model based on the changes that digital technology has brought to society and the competitive environment and is ready to realize that vision and model.

Group Tax Governance

New taxation rules, such as the global minimum tax, established by international organizations have been internationally agreed upon and are being considered for implementation by national governments around the world, and have been introduced in Japan in FY2024. Moreover, stakeholders are taking an increasing interest in taxation, and external conditions are changing drastically. In addition, as our business activities become more diverse, we are involved in an increasing range of transactions and activities on a group basis, making appropriate tax conduct increasingly important.

Considering these circumstances, to further enhance group tax governance, we have the “Group Tax Policy” that stipulates the core philosophies and implementation policies for tax that Group companies should adhere to, with the approval of the Board of Directors.

By adhering to the policy, we shall satisfy corporate social responsibility and achieve sustainable growth and enhancement of corporate value over the medium to long term through proper tax payments in all countries and regions of business.

Group Tax Policy

- |  |   |
|--|---|
| 1. Basic Tax Policy  | 7. Attitude towards prevention of tax avoidance |
| 2. Compliance with tax laws                                    | 8. Appropriate transfer pricing                 |
| 3. Establishment of system                                     | 9. Tax strategy/Enhancement of corporate value  |
| 4. Building and maintaining relationships with tax authorities |   |
| 5. Ensuring transparency                                       |   |
| 6. Dealing with tax risk                                       |   |



More information about the Basic Group Tax Policy  
[https://www.dai-ichi-life-hd.com/en/about/control/tax\\_governance/index.html](https://www.dai-ichi-life-hd.com/en/about/control/tax_governance/index.html)

Internal Audit

With a view to ensuring sound and adequate business operations in our Group, the Internal Audit Unit, an independent organizational unit, performs internal audit activities on the supervision of operational execution and control to ensure satisfactory internal controls in the Group. We recognize the importance of initiatives that contribute to the further enhancement of internal controls.

Based on that recognition, the Internal Audit Unit establishes the internal control systems in Group companies, monitors their operations, and advises and supports them as necessary.

It verifies the appropriateness and effectiveness of the internal control systems throughout internal audits of the Group companies and their operations and, in addition to identifying and observing problematic areas, conducts efforts such as issuing

suggestions that pertain to the evaluation and improvement of internal control and following up throughout the improvement process. Moreover, through regularly performing the analysis and verification of all business risks in the Group, it is working to realize more effective risk-based internal audits.

The results of these internal audits, the status of improvements to any problems and other issues discovered, and the results of risk analysis and other information are regularly reported to the Board of Directors, the Executive Management Board, and the Audit & Supervisory Committee. Simultaneously, we endeavor to further enhance the internal control system across the entire Group while cooperating with related departments and other parties.

Equity Held for Purposes Other than Pure Investment


Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as policy reserves to ensure that liabilities on long-term insurance policies are fulfilled.

We believe that we should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

Each life insurance company in our Group invests assets based on ALM (Asset-Liability Management), focusing on fixed income assets. However, there is not a sufficiently developed market for super-long-term bonds that corresponds to super-long-term liabilities. Therefore, Dai-ichi Life, which has long-term stable and large-scale insurance liabilities, is focusing on the diversification effect among asset classes in the portfolio, and conducts balanced investment in which risky assets such as equities are included in the investment portfolio considering corporate analysis, diversification of industries and brands, and risk management.

In this way, holding equities in the investment portfolio at each group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of investment management. However, they partially hold equites for purposes other than pure investment based on group strategy, such as strengthening relationships through business alliances. After performing a verification based on the holding purpose and the cost of capital, it is decided whether to reduce the equites. For listed stocks, in particular, the content of verification by the Board of Directors is disclosed annually.

Strategically held equites shall be sold unless the rationale of holding such equites, either in terms of strategic holding or investment purposes, is confirmed.



More information about equities held for purposes other than pure investment  
<https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

Number of companies for which equities are held for purposes other than pure investment and amounts\*

Number of companies	Total amount on the balance sheet	Ratio to the Company’s consolidated net assets (as of March-end 2024)
8	¥128.3bn	3.3%

\*Investment shares held by the Company and Dai-ichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company and other consolidated subsidiaries) as of the end of March 2024 for purposes other than pure investment.

(Reference) Deemed equity holdings\*

Number of companies	Total amount on the balance sheet	Ratio to the Company’s consolidated net assets (as of March-end 2024)
1	¥21.0bn	0.5%

\*Shares that Dai-ichi Life (a company whose investment equities amount reported on its balance sheet is the largest among the Company’s consolidated subsidiaries) contributed to a retirement benefit trust and for which it holds the right to exercise the voting rights where such holding is for purposes other than pure investment as of the end of March 2024.

Business Management Quality Reform

Dai-ichi Life’s initiatives to become a company consistently chosen by customers

Dai-ichi Life, our core subsidiary in Japan, takes seriously the incidents of the fraudulent mishandling of cash that occurred in the past and is working to earn further trust and confidence from customers and society by strengthening its customer-oriented initiatives to become a company consistently chosen by customers. We will continue our efforts to deliver “peace of mind” through life insurance and realize “happiness” beyond that, so that we can stand by the side of individual customers.

Pledge to Customers and Society (Dai-ichi Life’s “Voluntary Declaration of Consumer Orientation”)

Dai-ichi Life is working to realize activities from the customers’ and consumers’ perspective in order to realize a sales representative structure that can respond to the trust of customers and society. The “Voluntary Declaration of Consumer Orientation,” which was formulated in 2017, was revised to “Pledge to Customers and Society” in 2021, which is kept in the hearts and minds of all executives and employees as the foundation for their daily business activities.

Based on this “Pledge to Customers and Society,” we are making company-wide efforts to strengthen initiatives to incorporate “voices of customers” into management and improve services, and are implementing continuous improvement initiatives based on “voices of customers” to enhance the quality of operations that lead to “By your side, for life.”

Strengthening the governance of the Dai-ichi Life Group

The Company (Dai-ichi Life Holdings, Inc.) is continuously monitoring whether the internal control system by the three defensive lines (operating divisions, indirect and administrative divisions, and an internal audit division) is sufficiently functioning at Dai-ichi Life.

In FY2023, the Company’s Board of Directors received a total of five reports and held numerous discussions, including opportunities to exchange opinions with the Audit & Supervisory Committee and the Board. We will continue to pay close attention to initiatives aimed at further ensuring effectiveness, strengthening internal controls, and implementing prerequisite reforms of the corporate culture, to strengthen our governance together with Dai-ichi Life.

Delivering reliable peace of mind

After the policy is signed, the “Total Life Plan Report” is sent to the policyholder once a year, which describes the details of the policy and other information. In conjunction with the arrival of the “Total Life Plan Report” and other information, sales representatives conduct the “Regular Policy Checkup for Peace of Mind,” in which “three checkups” are conducted face-to-face or non-face-to-face in accordance with customers’ wishes.

Three checkups

- (1) Confirmation of contract information Checkup
- (2) Confirmation of insured events for payment eligibility and payment history Checkup
- (3) Confirmation of registered details (e.g., recipient, address information) Checkup

In addition, we have established a system to ensure that insurance claims and benefits are received reliably and promptly, and we will continue to utilize digital tools to ensure that procedures are tailored to the customer and that payments are made accurately and fairly.



# Leadership



(As of June 24, 2024)

Outside Director  
**Bruce Miller**

Director (Audit & Supervisor  
Committee Member (Full-Time))  
**Takahiro Shibagaki**

Director, Managing  
Executive Officer  
Chief Customer Experience  
Officer (Japan)  
**Takako Kitahori**

Representative Director, Senior  
Managing Executive Officer  
Group Head, International Life  
Insurance Business  
**Hitoshi Yamaguchi**

Director  
**Toshiaki Sumino**

Director, Managing Executive Officer  
Chief Sustainability Officer  
**Hidehiko Sogano**

Director (Audit & Supervisory Committee  
Member (Full-Time))  
**Kenji Yamakoshi**

Outside Director (Audit &  
Supervisory Committee Member)  
Chairperson of the Nominations  
Advisory Committee  
**Koichi Masuda**

Outside Director  
Chairperson of the  
Remuneration Advisory  
Committee  
**Yasushi Shingai**

Outside Director (Audit &  
Supervisory Committee Member)  
Chairperson of Audit &  
Supervisory Committee  
**Rieko Sato**

Director, Chair of the Board  
**Seiji Inagaki**

Representative Director, President  
Chief Executive Officer  
**Tetsuya Kikuta**

Outside Director  
**Yuriko Inoue**

Outside Director  
**Ichiro Ishii**

Outside Director (Audit &  
Supervisory Committee Member)  
**Satoshi Nagase**



## Governance

### Director\*1

Seiji Inagaki

(Born on May 10, 1963)  
Number of shares held: 131,969

Director, Chair of the Board

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Other major occupations	Director, Chair of the Board, The Dai-ichi Life Insurance Company, Limited
Reason for appointment	

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. He has duly performed his duties based on his extensive experience and knowledge as a member of the Board of Directors since June 2016, and as a representative director and president since April 2017, as well as Chair of the Board since April 2023. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Hitoshi Yamaguchi

(Born on January 27, 1966)  
Number of shares held: 12,505

Representative Director, Senior Managing Executive Officer  
Group Head, International Life Insurance Business

Activities in FY2023	Attended 16 of 16 Board of Directors meetings
Reason for appointment	

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel affairs, and international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he duly performed his duties in corporate management of an overseas life insurance company as vice president of Star Union Dai-ichi Life Insurance Company Limited, as well as a member of the Board of Directors of the Company since June 2023. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Takako Kitahori

(Born on July 1, 1969)  
Number of shares held: 16,342

Director, Managing Executive Officer  
Chief Customer Experience Officer (Japan)

Reason for appointment	
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Her experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the retail sector, the areas of planning management and marketing strategy fields, and she has deep experience and knowledge in the life insurance business. In addition, she duly performed her duties in the establishment of a small-amount and short-term insurance company that provides fully digital insurance policies and as the central role in the planning and formulation of initiatives to improve the value of customer experience and satisfaction through digital and face-to-face channels at The Dai-ichi Life Insurance Company, Limited. The Company believes she is qualified to be a member of the Board of Directors and therefore appointed her as a director.

Yuriko Inoue

(Born on May 29, 1963)  
Number of shares held: 9,101

Outside Director

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Other major occupations	Outside Director, NIPPON SIGNAL CO., LTD.
Reason for appointment	

She is an experienced and trusted professor specializing in intellectual property law, and she has a wide range of knowledge about IT-related systems and policies backed by her expertise. She has also brought 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 at the Board of Directors meetings and other occasions. The Company expects that she will continue to share her experience and expertise on oversight of management of the Group and therefore appointed her as an outside director.

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

### Executive Officers (excluding directors)\*2

Senior Managing Executive Officers	Stephen Barnham (Chief Information Officer and Chief Digital Officer) Mamoru Akashi Brett Clark	Executive Officers	Hideyuki Ohashi (Chief Risk Officer) Satoshi Takemoto Atsuko Yasuda Makoto Hishida Yuichiro Abe Shinichiro Kaneko Taisuke Nishimura (Chief Financial Officer)	Yotaro Numata (Chief Human Resources Officer) Akifumi Kai (Group Head, New Fields of Business) Webster Coates (Chief Compliance Officer) Kyoko Wada (Chief Communications Officer) Ken Niimura	Takashi Uehara Isamu Ando
Managing Executive Officers	Hiroshi Shoji (Chief Internal Audit Officer) Takashi Iida (Group Head, Retirement, Savings and Asset Management Business) Makoto Goda (Group Head, Protection Business (Japan))				

### Expert Executive Officer \*2

Expert Executive Officer	Figen Ulgen (Chief Data and AI Officer)
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\*1 As of June 24, 2024  
\*2 As of July 1, 2024

Tetsuya Kikuta

(Born on October 14, 1964)  
Number of shares held: 50,587

Representative Director, President  
Chief Executive Officer

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Other major occupations	Director, The Dai-ichi Life Insurance Company, Limited
Reason for appointment	

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 overseas business, and he has deep experience and knowledge in the life insurance business. In addition, he has led the growth of the Group's business and duly performed his duties as a member of the Board of Directors of the Company since June 2020, as CFO since April 2022, and as Representative Director and President (CEO) since April 2023. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Hidehiko Sogano

(Born on September 28, 1960)  
Number of shares held: 29,378

Director, Managing Executive Officer  
Chief Sustainability Officer

Activities in FY2023	Attended 16 of 16 Board of Directors meetings
Reason for appointment	

His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has deep experience at a financial institution and insight into global insurance regulations and SDGs among others, and has led the sustainability management of the Group as CSuO since April 2023 and has duly performed his duties as a member of the Board of Directors since June 2023. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Toshiaki Sumino

(Born on October 26, 1969)  
Number of shares held: 30,982

Director

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Other major occupations	Representative Director, President, The Dai-ichi Life Insurance Company, Limited
Reason for appointment	

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 was engaged in corporate management of overseas life insurance companies as a member of the Board of Directors of Protective Life Corporation and as CEO of DU NORTH AMERICA INC. and has duly performed his duties in corporate management as a member of the Board of Directors of the Company since June 2021, as well as in corporate management of the domestic life insurance company as Representative Director and President of The Dai-ichi Life Insurance Company, Limited since April 2023. The Company believes he is qualified to be a member of the Board of Directors and therefore appointed him as a director.

Yasushi Shingai

(Born on January 11, 1956)  
Number of shares held: 300

Outside Director  
Chairperson of the Remuneration Advisory Committee

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Other major occupations	Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc.
Reason for appointment	

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. He has also brought significant benefits to the Company by supervising management 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 expects that he will continue to share his experience and expertise on oversight of management of the Group and therefore appointed him as an outside director.

Profile		
Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)		International S.A.
Jul. 2001 Vice President, Finance Planning Division	Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc.	
Jul. 2004 Senior Vice President, Chief Financial Officer	Jan. 2018 Member of the Board	
Jun.2005 Member of the Board, Senior Vice President, and Chief Financial Officer	Jun. 2019 Outside Director, Dai-ichi Life Holdings, Inc. (to present)	
Jun.2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT	Apr. 2022 Representative Director, Shingai Management Institute Co., Ltd. (to present)	

Bruce Miller

(Born on March 6, 1961)  
Number of shares held: 0

Outside Director

Activities in FY2023	Attended 21 of 21 Board of Directors meetings
Reason for appointment	

He is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. He has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continue to share his experience and expertise on oversight of management of the Group and therefore appointed him as an outside director.

Profile		
Feb.1986 Joined the Australian Government Department of Foreign Affairs and Trade	Jan. 2017 Director-General, Australian Government Office of National Assessments	
Jan.2001 Assistant Secretary, Strategic Policy Branch	Sep.2018 Senior Policy Fellow, Australian National University	
Apr. 2003 Assistant Secretary, North East Asia Branch	Aug.2020 Chair, Australia-Japan Foundation (to present)	
Aug.2004 Minister-Counsellor (Political), Australian Embassy Tokyo	Apr. 2022 Chair, the Foreign Investment Review Board, Australia (to present)	
May 2009 Deputy Director-General, Australian Government Office of National Assessments	Jun.2022 Outside director, Dai-ichi Life Holdings, Inc. (to present)	
Aug.2011 Australian Ambassador to Japan		

Takahiro Shibagaki

(Born on February 25, 1965)  
Number of shares held: 31,625

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

Activities in FY2023	Attended 21 of 21 Board of Directors meetings Attended 26 of 26 Audit & Supervisory Committee meetings
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Other major occupations	Outside Auditor, SHIZUOKA GAS CO., LTD.
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Reason for appointment	
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His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including secretarial work, public relations, and domestic corporate insurance, and he has deep experience and knowledge in the life insurance business. In addition, he was engaged in corporate management as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018, and in auditing as an Audit & Supervisory Committee Member (Full-Time) since June 2022. 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.

Rieko Sato

(Born on November 28, 1956)  
Number of shares held: 11,724

Outside Director (Audit & Supervisory Committee Member)  
Chairperson of the Audit & Supervisory Committee

Activities in FY2023	Attended 21 of 21 Board of Directors meetings Attended 26 of 26 Audit & Supervisory Committee meetings
Other major occupations	Partner, Ishii Law Office Independent director, Audit & Supervisory Committee Member, Mitsubishi Corporation

Reason for appointment	
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She is an experienced and trusted attorney, and she has had a wide range of experience serving as an outside director and outside Audit & 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 on other occasions. The Company expects that she will continue to use her experience to good advantage in conducting audits and supervision of the Group's management and therefore appointed her as an outside director serving as an Audit & Supervisory Committee member.

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

Satoshi Nagase

(Born on January 12, 1955)  
Number of shares held: 3,000

Outside Director (Audit & Supervisory Committee Member)

Reason for appointment	
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He has had a wide range of experiences and high-level insight as a corporate manager at financial institutions and extensive experience in capital policy and finance as a CFO of another company. In addition, he has deep experience and knowledge in the life insurance business as Outside Director of The Dai-ichi Frontier Life Insurance Co., Ltd., a subsidiary of the Company. The Company expects that he will actively advise on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize 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.

Profile		
Apr. 1979 Joined Suntory Limited	Jun. 2016 Director, Managing Executive Officer and CFO, Dexerials Corporation	
Aug.1985 Joined Morgan Bank		
Feb.1995 Managing Director, Head of Fixed Income Division, JPMorgan Securities Japan Co., Ltd.	Jun. 2021 Outside Director, The Dai-ichi Frontier Life Insurance Co., Ltd.	
Apr. 1999 General Manager of Tokyo Branch and Head of Equity Derivatives Division	Jun. 2024 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)	
May2000 Japan Representative (General Manager of Tokyo Branch) and Head of Equity Division		

Ichiro Ishii

(Born on June 15, 1955)  
Number of shares held: 0

Outside Director

Other major occupations	Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation Outside Director, Nohmi Bosai Ltd.
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Reason for appointment	
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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 M&As and post-acquisition integration processes as the officer for an overseas insurance business in a major financial institution. The Company expects that he will advise on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting supervision of the Group's management, and therefore appointed him as an outside director.

Profile		
Apr. 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.	Apr. 2015 Senior Managing Executive Officer	
Jun.2010 Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.	Jun.2015 Senior Managing Director	
	Apr. 2017 Vice President Director	
	Oct. 2018 Executive Adviser	
Jun.2011 Executive Officer and General Manager of International Business Development Dept.	Jul. 2021 Representative Director, troisH Co., Ltd. (to present)	
Jun.2013 Managing Executive Officer	Jun.2024 Outside Director, Dai-ichi Life Holdings, Inc. (to present)	

Kenji Yamakoshi

(Born on March 2, 1968)  
Number of shares held: 1,517

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

Reason for appointment	
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His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the international life insurance business and asset investment business, and he has deep experience and knowledge in the life insurance business. In addition, he was engaged in the advancement of business management of the Group as General Manager of Internal Audit Unit of the Company and General Manager of Internal Audit Dept. at The Dai-ichi Life Insurance Company, Limited since April 2019. 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.

Koichi Masuda

(Born on January 23, 1944)  
Number of shares held: 15,756

Outside Director (Audit & Supervisory Committee Member)  
Chairperson of the Nominations Advisory Committee

Activities in FY2023	Attended 21 of 21 Board of Directors meetings Attended 26 of 26 Audit & Supervisory Committee meetings
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Reason for appointment	
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He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as outside director (Audit & 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 actively advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continue to 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.

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



#### Leadership

<https://www.dai-ichi-life-hd.com/en/about/company/executives/index.html>