

# Strengthening the Management Foundation Through Sustainability Initiatives

## INDEX

> Prologue

> Accelerate Transformation

> Transformation for  
Enhanced Capital Efficiency

✓ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness  
of the Board of Directors

Knowledge and Experience of the Company's Directors  
(Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information  
Leakage Incident by Group Seconded Employees

Leadership

> Data Section




# Group Sustainability Promotion Structure

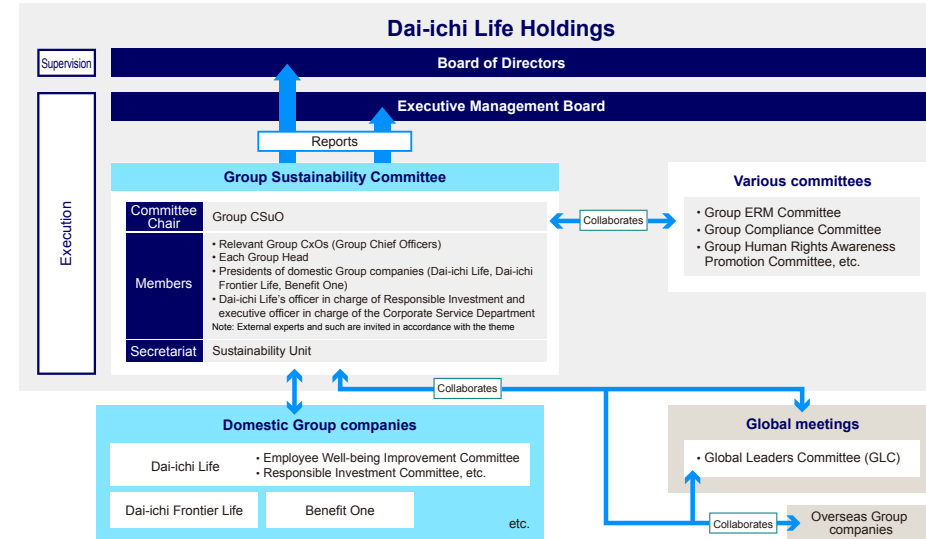
## Sustainability Statement for the Dai-ichi Life Group

In April 2025, our Group established the Sustainability Statement for the Dai-ichi Life Group to further advance our sustainability initiatives as one united Group toward realizing the world envisioned in our Purpose. This statement defines sustainability for our Group as the realization of Well-being for all people, both current and future generations, within a sustainable environment and society. Guided by this statement, we will create both social and economic value through business practices based on our Core Materiality (our priority material issues), and realize the world we aspire to achieve together with the Group's sustainable growth.

## Group Sustainability Promotion Structure

The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to make meaningful contributions to the realization of a sustainable society. The Group Chief Sustainability Officer (Group CSuO) is responsible for driving the Group's sustainability strategy and chairing the Committee. The Committee discusses the Group's policies and strategies, effective publication of information including external commitments, and monitoring of the implementation of initiatives at each Group company, from a medium- to long-term perspective throughout the Group. The Committee is also open to Group employees, and the matters discussed are reported to the Executive Management Committee and the Board of Directors. Based on this Committee, we operate a cycle of (i) Establishment and instillment of the corporate philosophy, (ii) Formulation of plans, (iii) Execution, performance analysis, and disclosures, and (iv) Stakeholder communication, thereby promoting effective sustainability management.

 Dai-ichi Life Group and Sustainability



### Agenda for FY2024

Month	Overview
May	<ul style="list-style-type: none"> <li>Sustainability initiatives at major overseas Group companies</li> <li>Initiatives on human capital</li> <li>Future initiatives based on the value creation story</li> </ul>
October	<ul style="list-style-type: none"> <li>Status of sustainability disclosures and future challenges</li> <li>Penetration of awareness of sustainability among employees</li> </ul>
December	<ul style="list-style-type: none"> <li>Establishment of the Sustainability Statement for the Dai-ichi Life Group</li> <li>Our Group's environmental initiatives (climate change and natural capital)</li> </ul>
March	<ul style="list-style-type: none"> <li>Sustainability disclosures based on the SSBJ standards</li> <li>Review of risks and opportunities related to our Group's material issues</li> <li>Status of initiatives on human rights</li> </ul>

### Main external experts (as of April 2025)

Peter David Pedersen	Representative Director of NELIS
Yukari Takamura	Professor, The University of Tokyo Institute for Future Initiatives
Naho Nakakubo	Director & CSuO (Chief Sustainability Officer), Cierpa & Company, Inc.

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

✓ Strengthening the Management Foundation Through Sustainability Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> Data Section

# Climate Change and Natural Capital Initiatives

## —Disclosures Based on the TCFD and TNFD Recommendations—

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

### Introduction and Background

Climate change is having severe impacts on societies and economies worldwide. More than half of the world's GDP is estimated to be derived from nature and ecosystems, and natural capital is also an essential foundation for the Group's business activities. The two are also said to be closely related, as heavy rains, floods, and droughts caused by climate change can lead to the degradation of natural capital. Based on this recognition, the Group has identified "Environmental Leadership" as one of its Core Materiality to ensure the sustainability of the global environment. As both a business operator and an institutional investor, we remain committed to acting with careful attention to our impact on the environment.

### Overview of the Group's Initiatives on Climate Change and Natural Capital

The Group is strategically addressing environmental issues with a particular focus on climate change and natural capital. We disclose information in line with the recommendations of the TCFD and TNFD, and the following provides an overview of our initiatives on climate change and natural capital, structured under "Governance and Risk Management," "Strategy," and "Metrics and Targets." For further details on each initiative, please refer to the "Climate Change and Natural Capital Initiatives" section of the Sustainability Report 2025. In addition, information on risks and opportunities related to climate change and natural capital under "Strategy," as well as "Metrics and Targets," is also included in this report.

	Climate change initiatives	Natural capital initiatives
<b>Governance and Risk Management</b>	<ul style="list-style-type: none"><li>Under the supervision of the Board of Directors, the Management Committee leads the development of business plans related to climate change, and initiatives are promoted through the Group Sustainability Committee, Group ERM Committee, and other committees</li><li>Progress is regularly reported to the Executive Management Board and the Board of Directors, strengthening the framework for addressing climate change and natural capital under the supervision of the Board of Directors</li><li>Sustainability indicators, including progress in CO<sub>2</sub> emissions reduction, set in performance evaluation metrics for executive remuneration</li><li>Identifying climate change and natural capital/biodiversity risks as material risks affecting life, health, corporate activities, and social sustainability, and strengthening risk management</li></ul>	
<b>Strategy</b>	<div><b>Net Zero Transition Plan</b><ul style="list-style-type: none"><li>"Net Zero Transition Plan" formulated to promote climate change responses more holistically and accelerate the real economy's transition to net zero</li></ul></div> <div><b>Risks and opportunities Scenario analysis</b><ul style="list-style-type: none"><li>Identifying risks and opportunities from climate change for the Group</li><li>Based on the TCFD recommendations, we classified climate change risks into transition risks*<sup>1</sup> and physical risks*<sup>2</sup>, and conducted scenario analyses on underwriting risk as well as market/credit risk</li></ul></div> <div><b>As an institutional investor</b><ul style="list-style-type: none"><li>Formulated and published the "Medium-Term Policy for Responsible Investment" jointly by Dai-ichi Life and Dai-ichi Frontier Life, our core domestic operating companies, to further promote responsible investment</li><li>Implemented initiatives such as reducing GHG emissions in our investment portfolio, generating positive impact through investment and supporting investees in realizing a decarbonized society through continuous engagement (including the formulation and execution of decarbonization strategies)</li><li>Contributed to international rulemaking for the realization of a decarbonized society through participation in GFANZ*<sup>3</sup>, the world's largest alliance of financial institutions committed to net zero, and NZAOA, an investor-led initiative</li></ul></div> <div><b>As a business operator</b><ul style="list-style-type: none"><li>Promoted energy conservation and the use of renewable energy for electricity at Dai-ichi Life to achieve net zero in business activities. Enhanced the precision of CO<sub>2</sub> emissions calculation to identify reduction opportunities in our supply chain</li></ul></div>	<div><b>Risks and opportunities</b><ul style="list-style-type: none"><li>Identified risks and opportunities related to natural capital and biodiversity for the Group based on an understanding of our connections, dependencies, and impacts on nature through investments, and our own business activities</li></ul></div> <div><b>LEAP analysis</b>*<sup>4</sup><ul style="list-style-type: none"><li>Conducted analysis of dependencies, impacts, risks and opportunities related to natural capital through investments and our own business activities, based on the LEAP approach</li></ul></div>
<b>Metrics and Targets</b>	<ul style="list-style-type: none"><li>Established multiple indicators both as an institutional investor and as a business operator</li></ul>	

\*1 Risks arising from new government policies, technological innovation, market changes, etc., in the process of transitioning to a low-carbon economy  
\*2 Risk of direct damage to real estate and other assets due to long-term climate change such as rising temperatures and sea level rise, and natural disasters such as typhoons  
\*3 Glasgow Financial Alliance for Net Zero (GFANZ): A global initiative encompassing financial institutions committed to achieving net zero emissions  
\*4 LEAP stands for Locate, Evaluate, Assess, and Prepare. It is an integrated approach developed by the TNFD for assessing nature-related issues, including interactions with nature, dependencies, impacts, risks, and opportunities

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

✓ Strengthening the Management Foundation Through Sustainability Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors' Functions/Composition
  - Initiatives for Improving the Effectiveness of the Board of Directors
  - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
- Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

> Data Section

## Strengthening the Management Foundation Through Sustainability Initiatives

## Climate Change and Natural Capital Initiatives —Disclosures Based on the TCFD and TNFD Recommendations—

### Risks and Opportunities Related to Climate Change

The Group recognizes that climate change might bring several impacts (shown below) over the medium to long term. Based on the results of analyses using the SSP scenario\*<sup>5</sup> (5–8.5), the NGFS scenarios\*<sup>6</sup>, and other scenarios, the Group, as a business operator and an institutional investor, will strive to enhance resilience to climate change and seize related opportunities.

<b>Risks</b>	<ul style="list-style-type: none"> <li>▶ Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases and in flood damage caused by typhoons associated with global warming</li> <li>▶ Decrease in the value of investments due to an inadequate response to environmental changes such as the introduction of carbon taxes, damage to assets caused by changes in the market and social environment, development of new technologies, and changes in consumer behavior</li> <li>▶ Reputational damage and litigation due to delays in addressing climate change</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>▶ Provision of products and services that contribute to reducing GHG emissions</li> <li>▶ Increase in investment opportunities, including in the renewable energy business, that contribute to resolving climate change issues</li> <li>▶ Greater resilience of the investment portfolio resulting from proper assessment of investees' climate risks and opportunities</li> <li>▶ Reduced operating costs through the introduction of infrastructure with high resource efficiency</li> </ul>

\*<sup>5</sup> Shared Socioeconomic Pathways (SSPs): Climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC)

\*<sup>6</sup> Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate risks, etc.)

### Risks and Opportunities Related to Natural Capital

Based on our understanding of the points of interaction with nature, as well as our dependencies and impacts through our investees and our own business operations, the Group has identified risks and opportunities related to natural capital and biodiversity. Going forward, we will continue efforts to deepen our understanding of the relationship between our businesses—including the supply chain—and natural capital, while further enhancing the identification and refinement of risks and opportunities related to natural capital.

<b>Risks</b>	<ul style="list-style-type: none"> <li>▶ Decline in the value of investments due to operational stagnation or suspension at investees, as well as rising procurement costs</li> <li>▶ Risk of impairment to the Group's asset value resulting from the loss of natural capital and biodiversity, which form the foundation of all business activities and influence the economy as a whole</li> <li>▶ Decline in the value of investments due to increased costs at investees in responding to regulations, and deterioration in corporate value caused by insufficient environmental initiatives and the resulting reputational damage</li> <li>▶ Increased insurance claims and benefit payments caused by disasters intensified by the loss of natural capital and biodiversity, and by the spread of infectious diseases associated with pollution</li> <li>▶ Damage to our own business sites and impacts on employee safety resulting from the increasing frequency and severity of natural disasters</li> <li>▶ Reputational damage due to inadequate measures by the Group to conserve natural capital and biodiversity</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>▶ Increase in the value of investments driven by higher revenues and reduced costs at investees</li> <li>▶ Acquisition of new investment opportunities, such as green finance and nature bonds</li> <li>▶ Reduction of business operating costs through more efficient use of resources</li> </ul>

> Prologue

> Accelerate Transformation

> Transformation for  
Enhanced Capital Efficiency

✓ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness  
of the Board of Directors

Knowledge and Experience of the Company's Directors  
(Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information  
Leakage Incident by Group Seconded Employees

Leadership

> Data Section

## Strengthening the Management Foundation Through Sustainability Initiatives

## Climate Change and Natural Capital Initiatives

### —Disclosures Based on the TCFD and TNFD Recommendations—

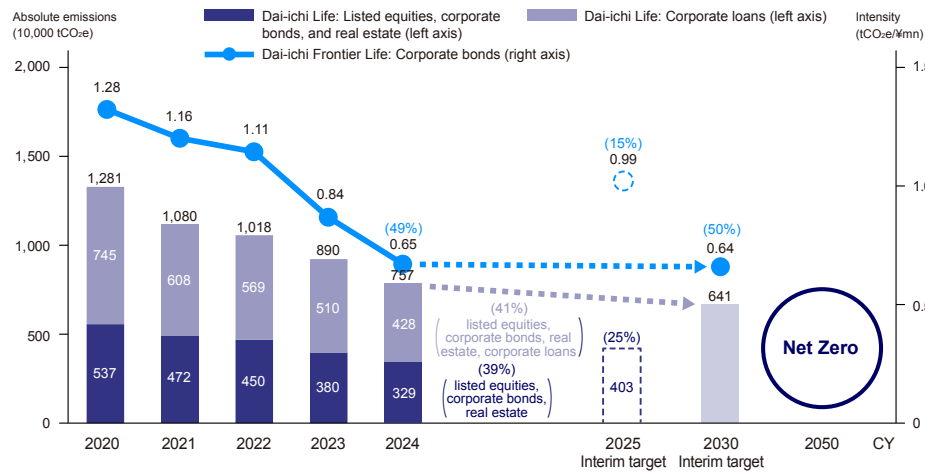
## Metrics and Targets

### As an institutional investor

Dai-ichi Life and Dai-ichi Frontier Life have set an interim target\*7 of reducing GHG emissions in their portfolios by 50% by 2030 (compared with 2020), in addition to their 2025 goals\*, as part of their efforts to achieve net-zero emissions by 2050.

Based on the actual results for 2024, progress toward the 2025 targets is ahead of schedule, with Dai-ichi Life achieving a 41% reduction and Dai-ichi Frontier Life achieving a 49% reduction compared with 2020 levels toward the 2030 targets.

#### <Dai-ichi Life and Dai-ichi Frontier Life> Change in GHG emissions (listed equities, corporate bonds, real estate, and corporate loan portfolios)

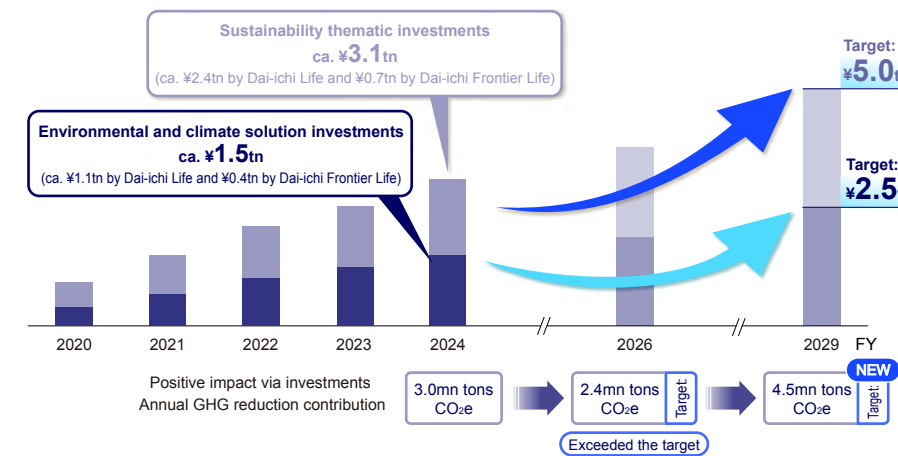


\*7 Corporate loans were added to the subject assets for Dai-ichi Life

\*8 Dai-ichi Life: 25% reduction; Dai-ichi Frontier Life: 15% reduction (intensity basis). Subject assets are listed equities, corporate bonds, and real estate portfolio for Dai-ichi Life, and corporate bonds for Dai-ichi Frontier Life. The base year is as of March 2020 for Dai-ichi Life and as of March 2021 for Dai-ichi Frontier Life (2025 target only; 2030 target is the same base year as Dai-ichi Life)

We aim to achieve a cumulative total of more than ¥5tn in sustainability thematic investments, which contribute to solving social issues including climate change, by the end of FY2029. As of the end of FY2024, the cumulative amount reached approximately ¥3.1tn. In particular, as part of our strengthened efforts to address climate change, we have established a target of expanding “Environmental and climate solution investments,” which contribute to solving environmental and climate change issues, to a cumulative total of more than ¥2.5tn by the end of FY2029. As of the end of FY2024, this figure had reached approximately ¥1.5tn. Furthermore, to expand the positive impact of our investments, we have set, in addition to monetary targets, an impact indicator for the annual contribution to GHG emissions reduction. This impact has been steadily increasing, achieving 3mn t-CO<sub>2</sub>e/year in FY2024, thereby surpassing the target set for FY2026. Based on this progress, we have raised our target to 4.5mn t-CO<sub>2</sub>e/year by FY2029 to further expand the positive impact of our investments.

#### <Dai-ichi Life and Dai-ichi Frontier Life> Cumulative amount of investments for resolving social issues



### As a business operator

The Group aims to reduce Scope 1 and Scope 2 CO<sub>2</sub> emissions by 50% by FY2025 and by 75% by FY2030, compared with FY2019 levels, with the goal of achieving net zero by FY2040. In addition, Dai-ichi Life has set a target of reducing Scope 3 CO<sub>2</sub> emissions (excluding Category 15) by 30% by FY2030 compared with FY2019 levels and achieving net zero by FY2050. In FY2024, actual results showed Scope 1 and Scope 2 emissions of 32,800 t-CO<sub>2</sub>e, representing a 71% reduction compared with FY2019, while Scope 3 emissions (excluding Category 15) amounted to 45,900 t-CO<sub>2</sub>e, representing an 8% reduction compared with FY2019.

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

Strengthening the Management Foundation Through Sustainability Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> Data Section

# Respect for Human Rights

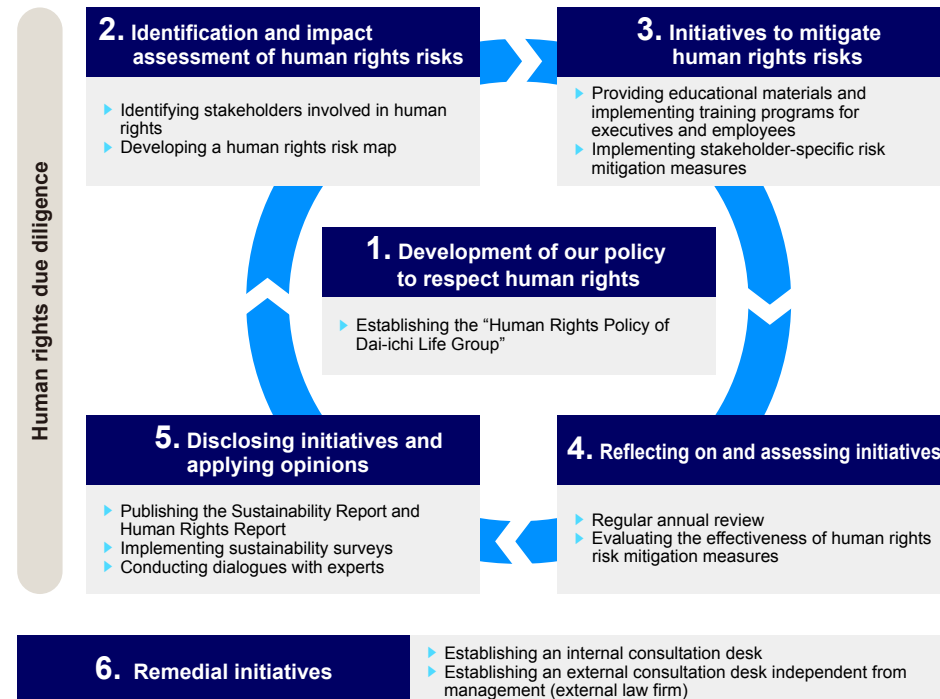
Initiatives to Respect Human Rights

## Basic Approach

The Group adheres to the UN Guiding Principles on Business and Human Rights and has established the Human Rights Policy of Dai-ichi Life Group. In addition, the Dai-ichi Life Group Code of Conduct states that respect for human rights is one of the fundamental behaviors. The Group responds promptly to international community trends related to human rights and strives to accurately understand the relevant principles, initiatives and guidelines. Our goal is to foster a culture in which all executives and employees act with empathy and consideration in their interactions and to become a company that is firmly grounded in the value of “respect for human rights” and is dedicated to promoting human well-being.

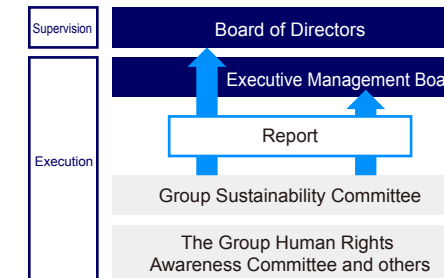
### Overview of initiatives to respect human rights

In line with the steps of human rights due diligence, the Group promotes initiatives to respect human rights and the rights of all stakeholders involved in its business activities, including those in the supply chain.



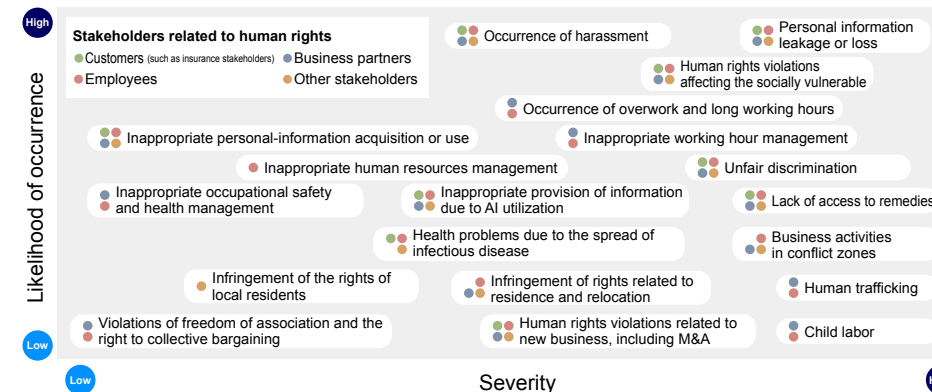
### Promotion structure

The Group has established a promotional framework centered on the Group Sustainability Committee and the Group Human Rights Awareness Committee to advance sustainability-related initiatives, including respect for human rights. The Group Human Rights Awareness Committee identifies themes that require greater awareness and promotes initiatives to raise awareness of human rights.



### Human rights risk map

As part of our identification and assessment of the impact of human rights risks, we developed a human rights risk map in FY2023. This map assesses human rights risks associated with the Group's business activities and supply chain. Based on the results, we have formulated key initiatives and will continue to further strengthen our efforts in this area.



> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

✓ Strengthening the Management Foundation Through Sustainability Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> Data Section



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 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 HD
Corporate governance structure/Model/Group governance	<div>2010</div> Listed its stock on the Tokyo Stock Exchange (1st Section) <div>2013</div> Established the Advisory Board <div>2014</div> Established the Internal Control Policy for the Dai-ichi Life Group <div>2015</div> Established the Corporate Governance Policy	<div>2016</div> Transitioned to a holding company structure/company with an Audit & Supervisory Committee <div>2022</div> Implemented and established the CxO framework (currently: Group CxO framework) <div>2023</div> Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life <div>2024</div> Adopted Group Heads of business promotion functions and strengthened the matrix-type management corporate structure
Effectiveness/ Separation of supervision and execution	<div>2014</div> Established Independence Standards for Outside Directors <div>2014</div> Commenced self-evaluation of the Board of Directors	<div>2016</div> Commenced self-evaluation of the Audit & Supervisory Committee <div>2017</div> Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee <div>2020</div> Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
Remuneration system	<div>2011</div> Introduced share remuneration-type stock options	<div>2018</div> Introduced a restricted stock remuneration scheme <div>2021</div> Adopted relative TSR as a KPI <div>2022</div> Introduced a performance-linked stock remuneration scheme

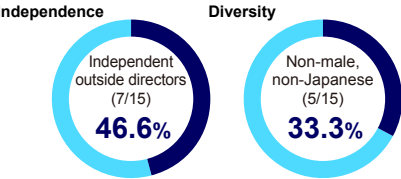
Corporate Governance Structure

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.

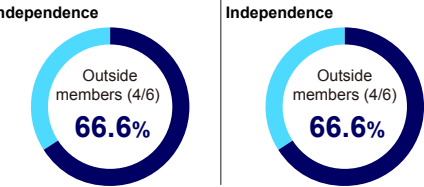
Overview of the corporate governance structure (as of June 30, 2025)

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

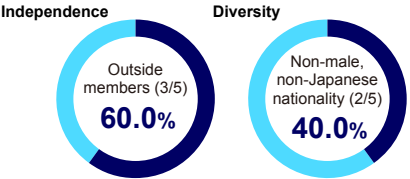
Board of Directors	
Number of meetings held	17 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)



Voluntary advisory committees		
Nominations Advisory Committee	Remuneration Advisory Committee	
7 times*	Number of meetings held	12 times*
Yasushi Shingai (Outside Director)	Chairperson	Ichiro Ishii (Outside Director)



Audit & Supervisory Committee	
Number of meetings held	28 times*
Chairperson	Rieko Sato (Outside Director)



\*FY2024 actual results

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

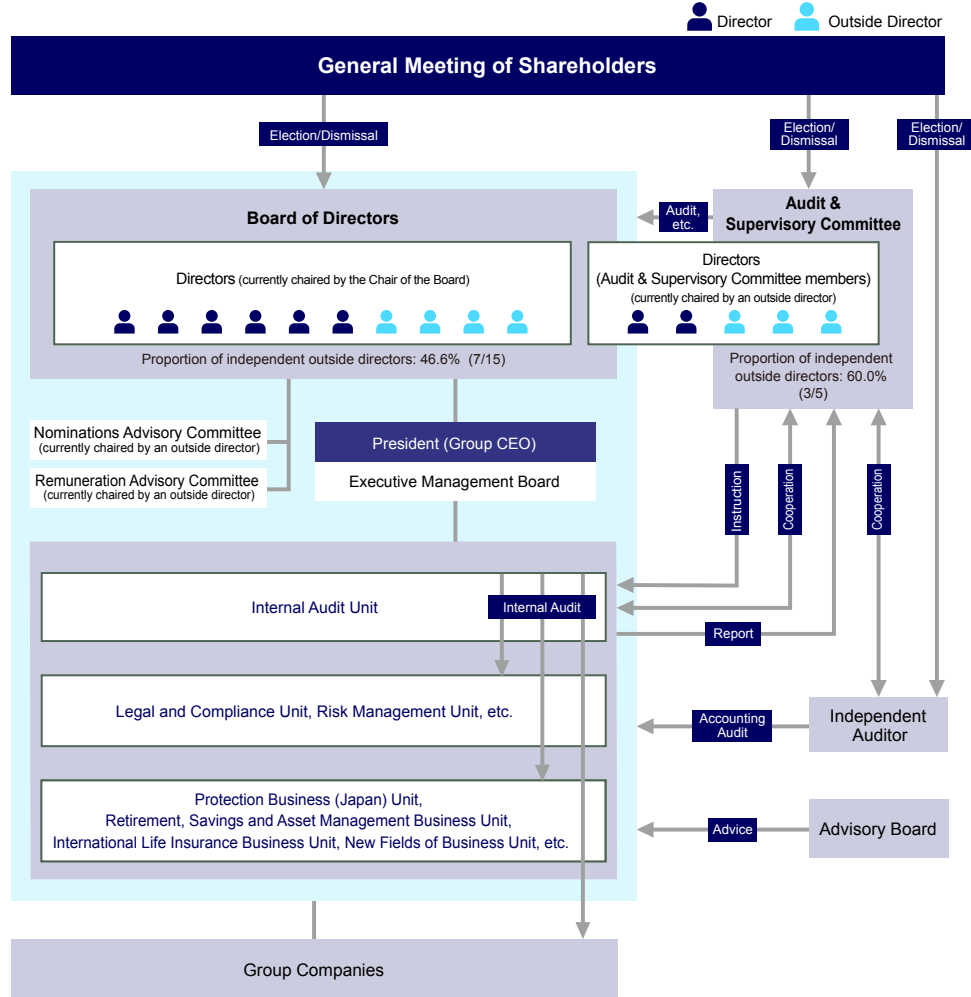
✓ Strengthening the Management Foundation Through Sustainability Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives
  - Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors' Functions/Composition
  - Initiatives for Improving the Effectiveness of the Board of Directors
  - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
  - Group Tax Governance/
    - Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
  - Leadership

> Data Section

## Corporate Governance

### Corporate governance structure



### Board of Directors' Functions/Composition

The Board of Directors is responsible for making important decisions on our Group management strategy, management plan, and similar matters, 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. Consideration is also given to diversity in gender, nationality, and other attributes of directors.

#### Roles

<b>Audit &amp; Supervisory Committee*</b>	As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee verifies and evaluates the effectiveness of directors' execution duties (including management of subsidiaries and other operations) and audits the legality and appropriateness of such execution. In addition, the committee assumes the supervisory function of the Board of Directors by expressing its opinions on the appointment and remuneration of directors.
<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



## Corporate Governance

### 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 FY2024 assessment, a third-party organization conducted an anonymous pre-questionnaire\* for all Directors, followed by individual one-hour interviews with each Director. The third-party organization concluded that the effectiveness of our Board of Directors is relatively high compared to that of other companies.

\* The questionnaire consisted of 46 questions across eight categories: "Overall Evaluation," "Composition," "Preparation," "Operation," "Discussion Content," "Each Committee," "Monitoring of Execution," and "Others."

FY2024	Issues	Improvement measures
	(1) Enhance the group governance structure	<ul style="list-style-type: none"><li>▶ Strengthen reporting from Group Heads and CxOs</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 offsite meetings</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>
FY2025	Issues	Improvement measures
	(1) Enhance the group governance structure	<ul style="list-style-type: none"><li>▶ Further clarify responsibilities, authority and division of roles among group heads, Group CxOs, and top management of operating companies</li><li>▶ Regularly monitor the status of Group-wide command and control by Group CxOs</li></ul>
	(2) Enhance the Group's strategy discussions	<ul style="list-style-type: none"><li>▶ Review the number and prioritization of agenda items for the Medium- to Long-Term Strategy Discussion Meetings, with a focus on time efficiency, particularly as these meetings tend to face time constraints</li></ul>

### Examples of specific improvement initiatives for FY2024

#### (1) Enhance the group governance structure

- The Board of Directors discussed further strengthening the operation of reporting lines between business owners, CxOs, and operating companies (and regional headquarters regarding overseas operating companies).
- From the perspective of monitoring the penetration of the three-axis framework (business owners, CxOs, and operating companies), opportunities were provided for all business owners and CxOs to present at Board meetings and Medium- to Long-Term Strategy Discussion Meetings\*, and discussions were held on their visions for each field, the strategies to realize them, and future challenges. With respect to operating companies, discussions were also held with the president of Benefit One, which newly joined our Group, on medium- to long-term business strategy, and with the CEOs of major overseas operating companies on business strategies and investment projects.

\* The Medium- to Long-Term Strategy Discussion Meeting serves as a forum for Directors to engage in strategic discussions on the Group's medium- to long-term issues, exchange opinions on strategic directions, and provide foundational information for discussing important matters.

#### (2) Enhance the Group's strategy discussions

- Utilizing the Medium- to Long-Term Strategy Discussion Meetings, discussions were held multiple times to review the income and expenditure structures and unit costs of major domestic operating companies.
- A board retreat was held to deepen discussions on optimizing the future business portfolio. Intensive discussions were conducted on the desired direction of the Group's business portfolio and financial strategy, etc., taking into account macroeconomic conditions and the situations of other companies positioned as global top tier.

#### (3) Further enhance the functions of the Board of Directors secretariat

- The Board of Directors secretariat acted as a hub to gather necessary information and provide input to the Chair of the Board, thereby ensuring appropriate agenda-setting. After each Board meeting, feedback from the Chairperson of the Board of Directors and the Group CEO was received to continue the PDCA cycle.
- The Board of Directors secretariat improved the templates for explanatory materials provided to each department by clarifying the required items and key points to consider in preparing materials, and required each department to prepare materials in line with the templates.
- Explanatory materials were, in principle, distributed four business days prior to Board meetings to allow Directors sufficient time to review agenda items in advance and ensure more substantive discussions.

#### (4) Other initiatives to enhance the effectiveness of the Board of Directors

- At the Medium- to Long-Term Strategy Discussion Meetings and other forums, external experts were invited to provide objective and specialized analysis and evaluation on themes such as "Market evaluation of our Group" and "Strategic directions for enhancing corporate value," followed by exchanges of views.
- Outside Directors visited an overseas business site (Dai-ichi Life Vietnam), where they engaged in dialogue with the local President and key business partners.

Scenes from the visit:



Dialogue with President Hai



Office tour

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Corporate Governance

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.

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 capital management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	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)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	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 Dai-ichi Life and Audit & Supervisory Board Members of Dai-ichi Life from the perspective of eligibility, and shall deliberate and determine committee proposals. The committee proposals are submitted to the Board of each company.

(2) Composition of the Committee

The members of the Nominations Advisory Committee shall be 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

> Prologue

> Accelerate Transformation

> Transformation for  
Enhanced Capital Efficiency

✓ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives
  - Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors’ Functions/Composition
  - Initiatives for Improving the Effectiveness of the Board of Directors
  - Knowledge and Experience of the Company’s Directors (Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
  - Group Tax Governance/
    - Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

> Data Section

Corporate Governance

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 as 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, was 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	○*	—	—	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	○*	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

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

Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Accounting profit	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

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 comprising multiple indicators including CO <sub>2</sub> emissions

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

Strengthening the Management Foundation Through Sustainability Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives
  - Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors’ Functions/Composition
  - Initiatives for Improving the Effectiveness of the Board of Directors
  - Knowledge and Experience of the Company’s Directors (Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
  - Group Tax Governance/
    - Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

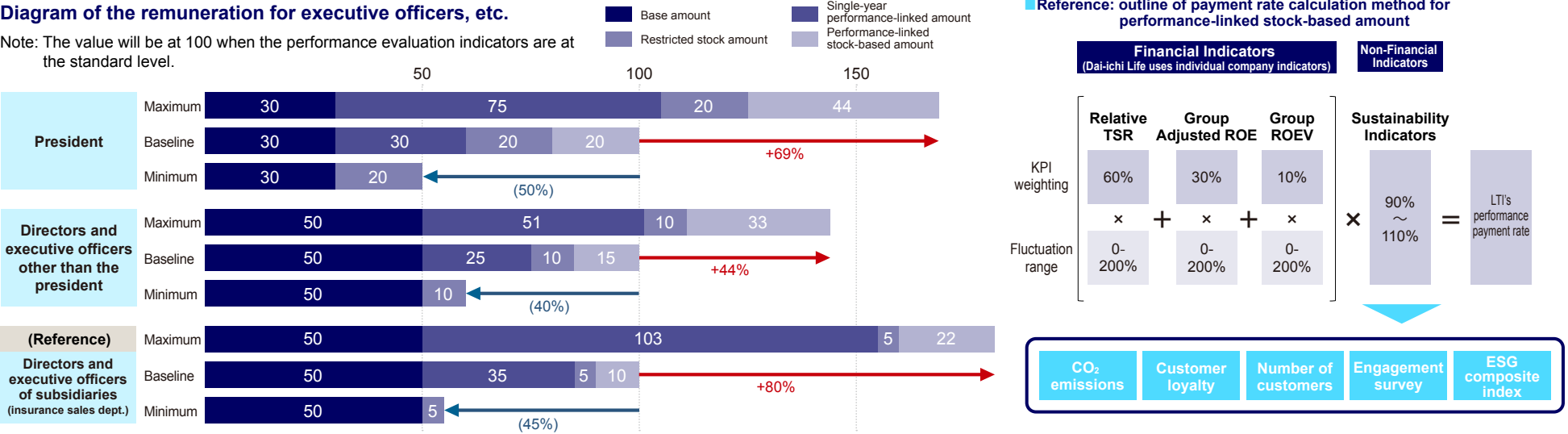
> Data Section



Corporate Governance

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.



Remuneration for Directors

Officer type	Total amount (¥mn)	Remuneration components (¥mn)						Number of board members
		Base amount	Single-year performance-lined amount		Nonmonetary remuneration (Stock remuneration)		Other	
			Company performance amount	Individual performance amount	Restricted stock amount	Performance-linked stock-based amount		
Directors (excluding the Audit & Supervisory Committee members and outside directors)	436	221	39	20	68	85	0	7
Outside Directors (excluding the Audit & Supervisory Committee members)	74	74	—	—	—	—	—	5
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	—	—	—	—	0	3
Outside Directors serving as Audit & Supervisory Committee members	76	76	—	—	—	—	—	4

Notes

1. The single-year performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2024 to June 2024 based on the results for FY2022, and the remuneration for the 9 months from July 2024 to March 2025 based on the results for FY2023.

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 2024 to March 2025.

3. Regarding performance-linked stock-based amount, a method for determining the amount covered by companies has changed. Specifically, in FY2022 and FY2023, the amount of expenses recorded by the Company was stated under the rule such that for officers who transferred to other companies within the Group during a three-year performance evaluation period, the destination company pays all expenses for performance-linked stock-based remuneration for them. However, on the assumption that the amount of monetary claims granted as performance-linked stock-based remuneration after a performance evaluation period is determined based on performance evaluation indicators of a company to which they belonged in the initial year, we made a revision of this implementation to make a company that is a basis of the performance evaluation indicator and a company that actually pays the expenses the same. Accordingly, for officers who transferred to other companies during a three-year performance evaluation period, the company to which they belonged in the initial year pays all expenses for performance-linked stock-based amount regardless of their transfer thereafter. The amounts recorded as expenses for performance-linked stock-based remuneration during FY2022 (from April 2022 through March 2023) and FY2023 (from April 2023 through March 2024), which were recalculated by the revised method, are as follows: FY2022: ¥15mn FY2023: ¥46mn

4. Stock remuneration, which is positioned as nonmonetary remuneration or a remuneration equivalent thereto, consists of a 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 fall 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-based 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-based remuneration scheme; and (4) establish clawbacks that have 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.

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

6. The above figures include two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who retired from the Company, and two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who assumed office on June 24, 2024.

Enhancing the officer remuneration system

We launched a remuneration system based on job grades in FY2022 and have since pursued reforms of the officer remuneration system, including the introduction of performance-linked stock-based remuneration to reflect medium- to long-term performance. In FY2024, in addition to designing incentives that evaluate contributions to the Group's growth and transformation, we revised the benchmark companies used for remuneration. Going forward, we will continue to design and operate a market-competitive remuneration structure that enables us to attract and retain highly capable management talent from both inside and outside the Group to drive its growth and transformation.

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

Strengthening the Management Foundation Through Sustainability Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives
  - Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors' Functions/Composition
  - Initiatives for Improving the Effectiveness of the Board of Directors
  - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
- Group Tax Governance/
  - Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

> Data Section

## Corporate Governance

### 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 FY2024, for example, we strengthened frameworks for companies newly joining the Group to ensure they meet our required standards in preventing money laundering, financing of terrorist activities, and bribery. In particular, overseas Group companies have largely addressed the priority issues identified in FY2023 and continue to work on further strengthening their frameworks on an ongoing basis.

Following the information leakage incident involving secondees at a multi-carrier agency that came to light in August 2024, we have been working on recurrence prevention through training and other measures, focusing on points to note when obtaining information from insurance agencies and other companies, as well as handling information in accordance with the "need-to-know principle."

### Risk Management

 Risk Management

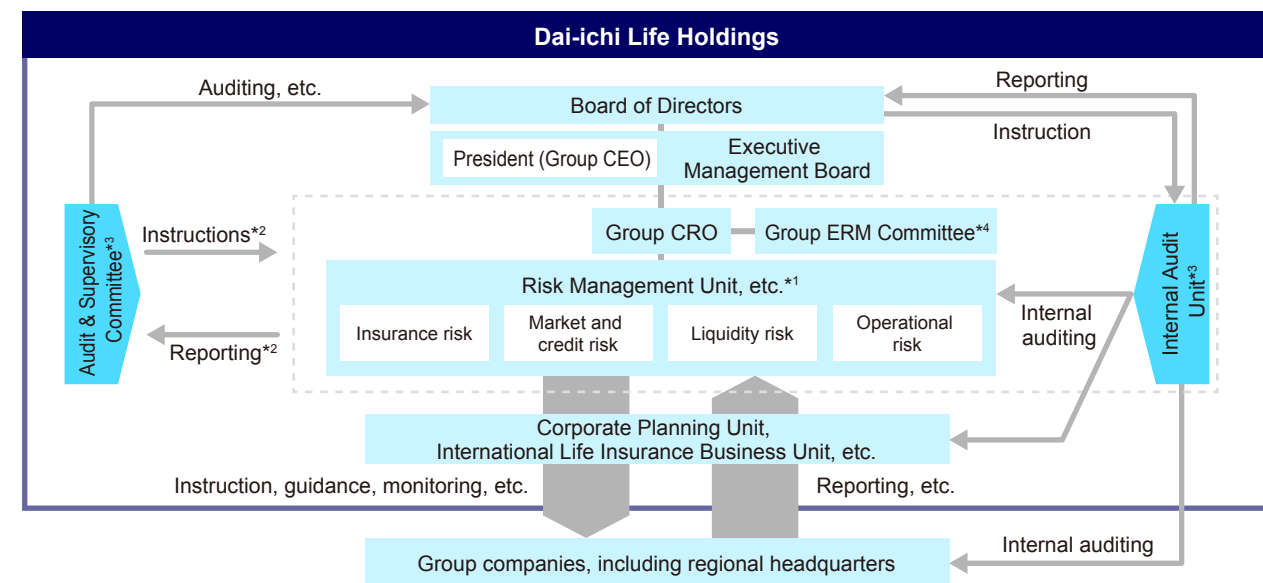
Our Group promotes Enterprise Risk Management (ERM), under which we formulate management plans and capital policies in line with the status of capital, risk, and profit, and carry out business activities accordingly. When formulating management plans and capital policies, the Risk Management Unit verifies their appropriateness and manages the balance of capital, risk, and profit by setting and monitoring risk tolerances, thereby strengthening the Group's overall risk management framework.

Our Group manages financial soundness by integrating various risks on an economic value, accounting, and regulatory basis, and comparing these risks to our capital position. In our economic value-based risk management, we apply an

assessment method consistent with Embedded Value (EV), one of the indicators of a life insurance company's corporate value.

At the same time, for risk events that cannot be fully captured by quantitative models, we conduct stress tests assuming worst-case scenarios based on past events such as financial market turmoil and large-scale natural disasters, as well as future projections. We analyze the impact on financial soundness and report the results to the Executive Management Board and the Board of Directors. Where necessary, we confirm market conditions, strengthen monitoring, and consider and implement management and financial responses.

Furthermore, our Group identifies foreseeable risks that could have a significant impact on management as "material



\*1 Risk Management Unit and other departments in charge of each type of risk \*2 The dotted frame shows the entities that the Audit & Supervisory Committee makes instructions to and receives reporting from.  
\*3 The Audit & Supervisory Committee and the Internal Audit Unit coordinate with each other. \*4 The Group CFO also serves as co-chair of the Group ERM Committee.

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

✓ Strengthening the Management Foundation Through Sustainability Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> Data Section

## Strengthening the Management Foundation Through Sustainability Initiatives

## Corporate Governance

risks.” These material risks are identified based on the risks extracted by each Group company, taking into account the evaluation of their impact<sup>\*5</sup> and likelihood of occurrence using a heat map, and are reviewed annually. In addition, every fiscal year we identify “emerging risks,” which are not currently material but are expected to arise due to changes in the environment. By formulating business plans that incorporate these risks, we promote the PDCA cycle based on risk recognition and ensure appropriate responses from the early warning phase. The status of material risk management is regularly reported to the Executive Management Board and the Board of Directors, and we promote measures to avoid the occurrence of risks while striving to respond promptly and appropriately in the event that risks materialize.

<sup>\*5</sup> Degree of impact is assessed based on economic loss, reputational damage (impact on sales, management responsibility, and stock price), and other factors.

## IT Governance

As the business environment changes rapidly and technological advances give rise to new businesses and services one after another, IT and digital have become indispensable elements closely linked to management strategy. Our Group formulates and promotes IT and digital strategies aligned with the Group’s management strategy in order to accurately capture these changes and achieve sustainable growth and transformation of our business model.

## IT governance

As the impact of IT and digital on management strategy continues to grow, our Group places strong emphasis on IT governance under the leadership of senior management. By appropriately controlling the use of IT, we strive to maximize the value it brings to our business while minimizing risks, thereby contributing to the enhancement of corporate value.

Specifically, to provide stable support for globally expanding Group management and to deliver sustainable value to customers around the world, we have established the “Group IT Governance Basic Policy” and are promoting the development of IT governance frameworks based on COBIT<sup>\*1</sup>. Through regular meetings with top IT executives from domestic and overseas Group companies, we share the Group’s IT and digital strategies and accelerate collaboration across the Group, aiming to make IT and digital a driver of corporate value enhancement.

At the same time, we are thoroughly committed to managing “system risk,” defined as the risk of losses caused by system failure or malfunction due to inadequate IT systems, or unauthorized computer use, which could affect customer trust and our business operations. In accordance with the “Group System Risk Management Regulations,” we require each Group company to establish policies, management systems, and processes, and to continuously evaluate and improve their effectiveness.

Furthermore, in managing risks associated with the use of AI, we identify and assess risks according to usage and environment, and implement appropriate controls to ensure safety and reliability. In doing so, we are promoting the use of AI that contributes to greater customer convenience and improved operational efficiency.

## Cybersecurity measures

Our Group has appointed a Group Chief Information Security Officer (Group CISO) as the position responsible for Group-wide information security measures. To protect the Group’s information assets from increasingly sophisticated cyberattacks and to continue delivering security, safety, and stability to our customers and other stakeholders, we aim for further evolution in the areas of “people and organizations,” “processes,” and “technologies.”

We have established the “Group Cybersecurity Policy” and are sharing cybersecurity measures among all Group companies. In addition, we have established a “CSIRT”<sup>\*2</sup> 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 we take action against threats as needed, such as combining multiple systems to detect unauthorized access viruses. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group.

<sup>\*1</sup> COBIT 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.

<sup>\*2</sup> 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.

> Prologue

> Accelerate Transformation

> Transformation for Enhanced Capital Efficiency

✓ Strengthening the Management Foundation Through Sustainability Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors’ Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

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

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> Data Section



## Corporate Governance

### Equities Held for Purposes Other Than Pure Investment

Equities Held for Purposes Other Than Pure Investment

Our Group holds equity investments as part of asset management related to the life insurance business.

The duration of protection offered by our Group through life insurance products often spans the long term. For example, it is common for traditional whole life insurance and annuity policies to have terms extending several decades. Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as financial reserves to ensure that long-term insurance contracts are fulfilled. These reserves, called policy reserves, correspond to liabilities on the balance sheet.

The Insurance Business Act stipulates that, in addition to underwriting insurance, investment management is also an inherent business of insurance companies. We believe that life insurance companies, which hold long-term, stable insurance liabilities, should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

In each life insurance company within our Group, asset management is fundamentally based on Asset-Liability Management (ALM), which centers on fixed-income assets. However, at Dai-ichi Life, which holds particularly long-term, stable, and large-scale insurance liabilities within the Group, a balanced investment approach is adopted. This approach incorporates risk assets such as equities into the investment portfolio, taking into account the liquidity of ultra-long-term bonds that correspond to ultra-long-term liabilities, the interest rate environment, and the diversification effects among asset classes. This is all based on corporate analysis, diversification across industries and individual stocks, and risk management. Accordingly, the holding of investment equities by each Group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of asset

management corresponding to policy reserves. In the case of equity investments made solely for investment purposes at Dai-ichi Life, the division responsible for executing such investments—such as the Equity Investment Division—is independent from the sales and marketing departments. It holds full decision-making authority over trade execution. Based on portfolio management principles, decisions are made in accordance with economic rationality, including considerations such as long-term value fluctuations and dividend income.

On the other hand, equities held for purposes other than pure investment are managed and held primarily for the purpose of achieving strategic business effects through capital and business alliances with issuers, comprehensive business partnerships across a wide range of areas, or acquiring other strategic functions. Substantive buy-sell decisions on these equities are made by the Corporate Planning department or other responsible department.

Equities held for purposes other than pure investment are subject to verification based on both the appropriateness of the holding purpose and profitability relative to the cost of capital. For each stock, we review the status of business alliances and assess their strategic effectiveness. Profitability relative to the cost of capital is evaluated by calculating both the rate of return from strategic holding effects (policy effects) and the total return including market value fluctuations, on a single-year and three-year average basis, and comparing them to the capital cost adopted for each stock. Capital cost is estimated based on CAPM, reflecting the risk characteristics of each stock, and the higher of the estimated capital cost or the Group's capital cost is used as the capital cost for each stock.

For listed stocks, an annual review is conducted by the Board of Directors, and the results are disclosed. If the appropriateness or rationality of the holding cannot be recognized, the stock will be sold.

#### 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 2025)
30	¥125.6bn	3.6%

\* 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 2025 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 2025)
1	¥28.0bn	0.8%

\* Shares that Dai-ichi Life (a company for which the 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 2025.

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

## Corporate Governance

### Group Tax Governance

New taxation rules established by international organizations, such as the global minimum tax, are being considered for implementation by national governments and have been applied in Japan from FY2024. In addition, with growing stakeholder interest in taxation, as well as an increase in Group-based transactions and activities resulting from the diversification of business operations, the importance of appropriate tax conduct has become even greater.

In light of these circumstances, to further enhance Group tax governance, we have established the “Group Tax Policy,” which sets forth the basic philosophy and policy on tax matters that all Group companies are expected to respect.

By adhering to this policy, our Group will fulfill its social responsibilities through proper tax payments in all countries and regions where we operate, thereby contributing to the Group’s sustainable growth and the enhancement of corporate value over the medium to long term.

#### Group Tax Policy

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

### Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

#### Overview of the incident and management’s response

- It was revealed that seconded employees from our Group leaked customer personal information at three insurance agencies to which they had been dispatched.
- We sincerely apologize to our customers, shareholders, and all stakeholders for the considerable inconvenience and concern this incident has caused. We take extremely seriously the fact that trust was undermined as both a financial institution and a life insurance company.
- Recognizing this matter as one of the most critical management issues for the Company, we have established a Group-wide framework to address the incident and are implementing measures to prevent recurrence in order to restore trust.

#### Initiatives for preventing recurrence

To design and implement fundamental recurrence prevention measures, we established the Agency Information Leakage Incident Recurrence Prevention Task Force, led by the President and Group CEO of the Company. Under this Group-wide framework, we are considering and executing initiatives to prevent recurrence.

#### Key measures for preventing recurrence

- Compliance initiatives, including re-education on information handling:  
We have stipulated in internal rules that when obtaining information from external sources, prior confirmation must be made to ensure compliance with relevant laws such as the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and the Antimonopoly Act, and that prior approval must be obtained from the counterparty.  
These requirements are reinforced through training. Furthermore, seconded employees from our Group also undergo regular compliance training by relevant departments to ensure proper information handling. We are also reviewing and strengthening information asset protection frameworks at multi-carrier agencies.
- Secondment policy to insurance agencies:  
Taking into account the comprehensive supervisory guidelines for insurance companies and similar incidents in the financial industry, we are formulating a Group policy on secondments to insurance agencies. Based on this policy, we will gradually reduce secondments involving sales roles, and ultimately eliminate them.

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors’ Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

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

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

## Leadership



Back row (from left) Kenji Yamakoshi Takahiro Shibagaki Toshiaki Sumino Hitoshi Yamaguchi Takako Kitahori Hidehiko Sogano Ichiro Ishii

Front row (from left) Ayako Makino Satoshi Nagase Rieko Sato Seiji Inagaki Tetsuya Kikuta Yuriko Inoue Yasushi Shingai Bruce Miller

> Prologue

> Accelerate Transformation

> Transformation for  
Enhanced Capital Efficiency

✓ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness  
of the Board of Directors

Knowledge and Experience of the Company's Directors  
(Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information  
Leakage Incident by Group Seconded Employees

Leadership

> Data Section



Leadership

Director\*

Director, Chair of the Board

Seiji Inagaki

Born on May 10, 1963

● Number of shares held: 563,059

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

Director, Chair of the Board, The Dai-ichi Life Insurance Company, Limited  
Outside Corporate Auditor and Independent Director, TOKYU CORPORATION

Director

Toshiaki Sumino

Born on October 26, 1969

● Number of shares held: 149,648

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

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

Outside Director

Bruce Miller

Born on March 6, 1961

● Number of shares held: 0

● Tenure as Outside Director: 3 years

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

Outside Director, INPEX CORPORATION

Representative Director, President  
Group Chief Executive Officer

Tetsuya Kikuta

Born on October 14, 1964

● Number of shares held: 249,794

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

Director, The Dai-ichi Life Insurance Company, Limited

Director

Hidehiko Sogano

Born on September 28, 1960

● Number of shares held: 126,776

Activities in FY2024

Attendance at Board meetings: 17/17

Outside Director

Chairperson of the Remuneration  
Advisory Committee

Ichiro Ishii

Born on June 15, 1955

● Number of shares held: 0

● Tenure as Outside Director: 1 year

Activities in FY2024

Attendance at Board meetings: 12/12

Other major occupations

Representative Director, troisH Co., Ltd.  
Outside Director, NS Solutions Corporation

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

Hitoshi Yamaguchi

Born on January 27, 1966

● Number of shares held: 59,334

Activities in FY2024

Attendance at Board meetings: 17/17

Outside Director

Yuriko Inoue

Born on May 29, 1963

● Number of shares held: 40,953

● Tenure as Outside Director: 7 years

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

Outside Director, NIPPON SIGNAL CO., LTD.

Director

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

Takahiro Shibagaki

Born on February 25, 1965

● Number of shares held: 131,209

Activities in FY2024

Attendance at Board meetings: 17/17

Audit & Supervisory Committee attendance: 28/28

Other major occupations

Outside Auditor, SHIZUOKA GAS CO., LTD.

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

Takako Kitahori

Born on July 1, 1969

● Number of shares held: 71,551

Activities in FY2024

Attendance at Board meetings: 12/12

Outside Director

Chairperson of the Nominations  
Advisory Committee

Yasushi Shingai

Born on January 11, 1956

● Number of shares held: 1,200

● Tenure as Outside Director: 6 years

Activities in FY2024

Attendance at Board meetings: 17/17

Other major occupations

Representative Director, Igalphan Corporation  
Representative Director, Shingai Management Institute Co., Ltd.

Director

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

Kenji Yamakoshi

Born on March 2, 1968

● Number of shares held: 16,400

Activities in FY2024

Attendance at Board meetings: 12/12

Audit & Supervisory Committee attendance: 23/23

> Prologue

> Accelerate Transformation

> Transformation for  
Enhanced Capital Efficiency

✓ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

Group Sustainability Promotion Structure

Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—

Respect for Human Rights

Corporate Governance

Basic Approach to Corporate Governance

Corporate Governance Structure

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness  
of the Board of Directors

Knowledge and Experience of the Company's Directors  
(Director Skill Matrix)/Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/  
Recurrence Prevention Measures Following the Information  
Leakage Incident by Group Seconded Employees

Leadership

> Data Section

Strengthening the Management Foundation Through Sustainability Initiatives

Leadership

Director\*

Outside Director  
(Audit & Supervisory Committee Member)

Chairperson of the Audit & Supervisory Committee

Rieko Sato

Born on November 28, 1956

- Number of shares held: 54,066
- Tenure as Outside Director: 10 years

Activities in FY2024

Attendance at Board meetings: 17/17  
Audit & Supervisory Committee attendance: 28/28

Other major occupations

Partner, Ishii Law Office  
Outside Director  
(Audit & Supervisory Committee Member),  
Mitsubishi Corporation

Outside Director  
(Audit & Supervisory Committee Member)

Satoshi Nagase

Born on January 12, 1955

- Number of shares held: 12,000
- Tenure as Outside Director: 1 year

Activities in FY2024

Attendance at Board meetings: 12/12  
Audit & Supervisory Committee attendance: 23/23

Outside Director  
(Audit & Supervisory Committee Member)

Ayako Makino

Born on November 2, 1965

- Number of shares held: 0
- Tenure as Outside Director: 0

Other major occupations

Director, Makino Certified Public Accounting Office  
Outside Audit & Supervisory Board Member,  
Tokyo Electron Limited

Executive Officers\*

Senior Managing Executive Officers

Stephen Barnham  
(Group Chief Information Officer and  
Group Chief Digital Officer)  
Mamoru Akashi  
Brett Clark  
Norio Shiraishi  
Kohei Kai  
(Group Head, Protection Business (Japan))

Managing Executive Officers

Hiroshi Shoji  
(Group Chief Internal Audit Officer)  
Takashi Iida  
(Group Head, Retirement,  
Savings and Asset Management Business)  
Hideyuki Ohashi  
(Group Chief Risk Officer)  
Satoshi Takemoto  
Kentarō Ogata  
(Group Head, New Fields of Business)

Executive Officers

Atsuko Yasuda  
Makoto Hishida  
Yuichiro Abe  
Taisuke Nishimura  
(Group Chief Financial Officer)  
Yotaro Numata  
(Group Chief Human Resources Officer)  
Akifumi Kai  
Webster Coates  
(Group Chief Compliance Officer)

Kyoko Wada  
(Group Chief Communications Officer)  
Ken Niimura  
Takashi Uehara  
Isamu Ando  
Katsushi Makiuchi  
Figen Ulgen  
(Group Chief Data and AI Officer)  
Kaori Sakamoto  
(Group Chief Brand and Culture Officer)  
Yukiko Sakai  
(Group Chief Sustainability Officer)

Expert Executive Officer\*

Friedrich Stute  
(Group Chief Information Security Officer)  
Hiroataka Noji  
(Group Chief Accounting Officer)

Website

Executive Information

\* As of July 1, 2025

Prologue

Accelerate Transformation

Transformation for  
Enhanced Capital Efficiency

Strengthening the Management  
Foundation Through Sustainability  
Initiatives

- Group Sustainability Promotion Structure
- Climate Change and Natural Capital Initiatives  
—Disclosures Based on the TCFD and TNFD Recommendations—
- Respect for Human Rights
- Corporate Governance
  - Basic Approach to Corporate Governance
  - Corporate Governance Structure
  - Board of Directors' Functions/Composition
  - Initiatives for Improving the Effectiveness  
of the Board of Directors
  - Knowledge and Experience of the Company's Directors  
(Director Skill Matrix)/Succession Plan
  - Remuneration of Directors and Officers
  - Compliance/Risk Management
  - IT Governance
  - Equities Held for Purposes Other Than Pure Investment
  - Group Tax Governance/  
Recurrence Prevention Measures Following the Information  
Leakage Incident by Group Seconded Employees
- Leadership

Data Section