

Special IR Meeting (Sustainability)

January 18, 2024

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Agenda

Time	Topic	Speaker	Title
14:00 ~ 14:03	Opening Remarks	Tetsuya Kikuta	Representative Director, President Chief Executive Officer
14:03 ~ 14:18	Sustainability Management of Dai-ichi Life Group	Hidehiko Sogano	Director, Managing Executive Officer Chief Sustainability Officer
14:18 ~ 14:25	Responsible Investment at Dai-ichi Life	Kazuyuki Shigemoto	The Dai-ichi Life Insurance Company, Limited Managing Executive Officer
14:25 ~ 15:05	Outside Director Panel Discussion	Yuriko Inoue	Outside Director
		Ungyong Shu	Outside Director (Audit and Supervisory Committee Member)
		Yasushi Shingai	Outside Director
		Bruce Miller	Outside Director
15:05 ~ 15:50	Q&A Session		

Sustainability Management of Dai-ichi Life Group

1

Sustainability Management of Dai-ichi Life Group

2

Progress of Sustainability Initiatives
during the Current Mid-Term Management Plan

3

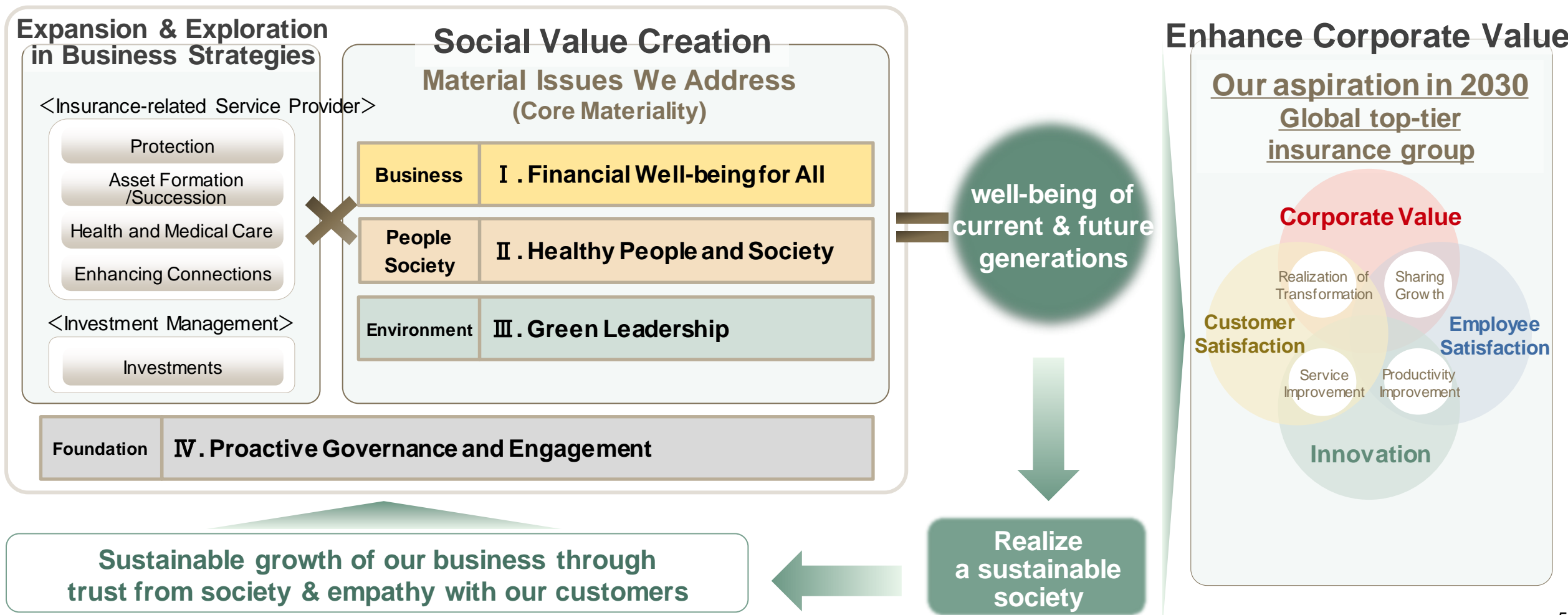
Core Materiality
for the Next Mid-Term Management Plan

4

Initiatives on Human Capital

Sustainability Management of Dai-ichi Life Group

- We create social value through our business to contribute to the well-being of current and future generations and realize both a sustainable society and sustainable growth of our business.
- We newly identified "Core Materiality" to address material social issues related to our business.

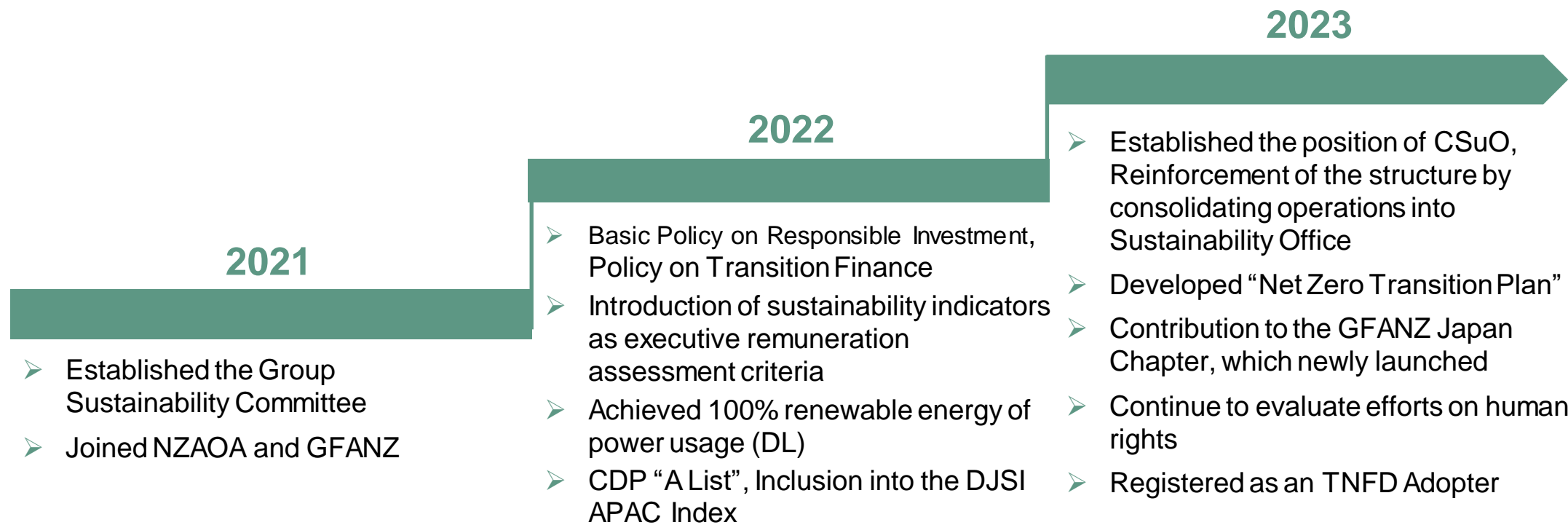


Progress of Sustainability Initiatives during the Current Mid-Term Management Plan

• Under the current mid-term management plan, Re-connect 2023, we are focusing on reinforcing our sustainability promotion system. We've identified climate change as one of our most significant material issues and are accelerating our efforts both as an institutional investor and as an operating company.

Re-connect 2023

Our Achievements



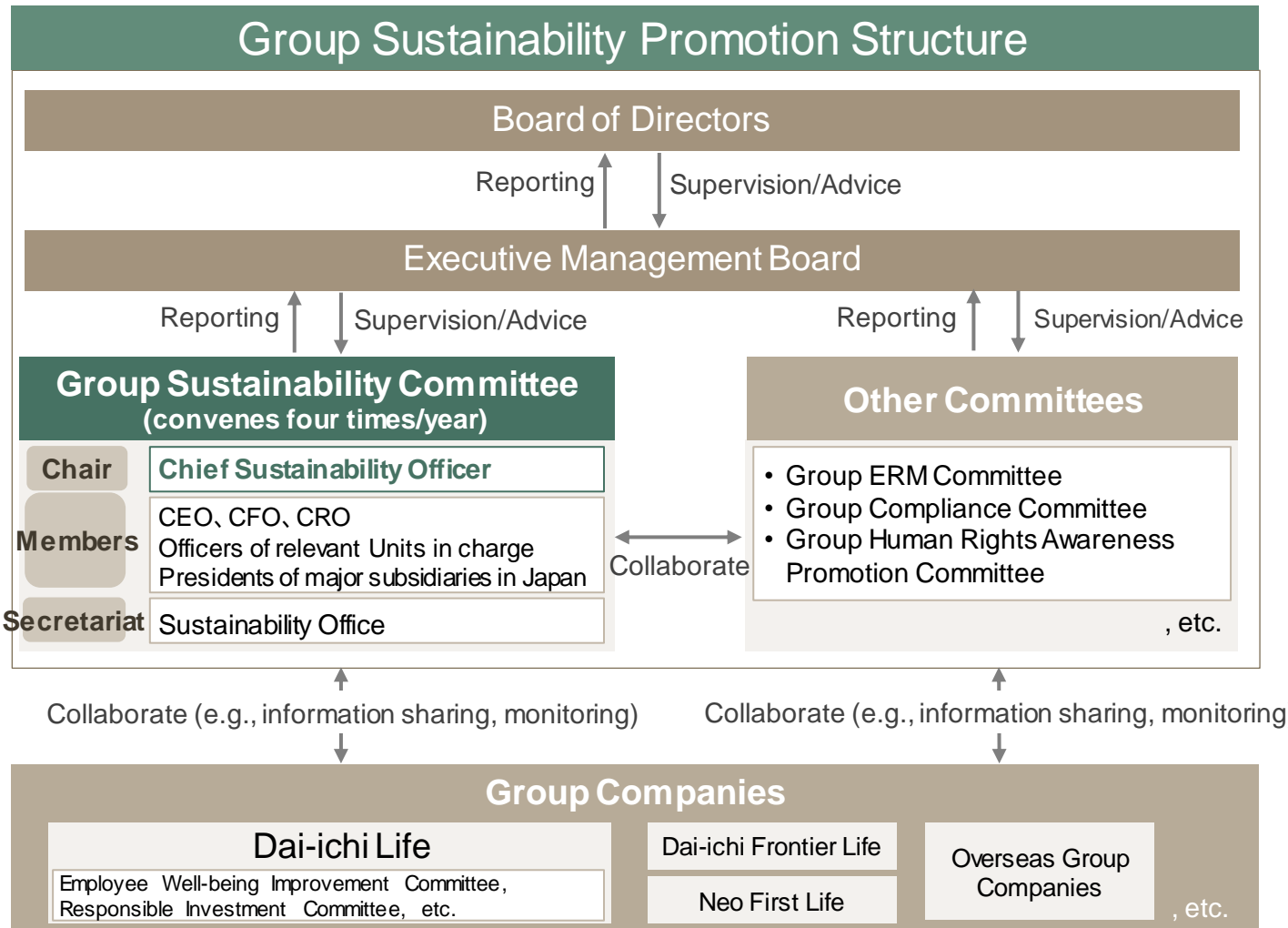
Key Events

- Formation of GFANZ
- Formation of ISSB
- TNFD launched
- IPCC Sixth Assessment Report
- Ito Report 2.0 for Human Capital Management
- IFRS Sustainability Disclosure Standards
- The final TNFD Recommendations
- Amendment to the Cabinet Office Order on Disclosure of Corporate Affairs in Japan

Reinforcing the Sustainability Promotion Structure – 1



- Our sustainability policies and strategies, as well as the progress of initiatives within each Group’s company, are reviewed by the Group Sustainability Committee, including insights from external experts. The outcomes of these discussions are integrated into our strategies and actions, with oversight by CSuO.



Discussions in Group Sustainability Committee

Month	Overview
May 2023	<ul style="list-style-type: none"> Positionings of sustainability initiatives and business activities Transition finance initiatives at Dai-ichi Life
Sep. 2023	<ul style="list-style-type: none"> Revising our materialities Our challenges and directions for the response for ISSB standards and external ESG assessments
Dec. 2023	<ul style="list-style-type: none"> Sustainability policy for the next mid-term management plan

Our external experts*1

*1: Another external expert in the field of climate change is also invited (name not listed)



Yoshiaki Ishikawa



Peter David Pedersen

Reinforcing the Sustainability Promotion Structure – 2

- We incorporated a sustainability indicators package into our executive compensation to sharpen management's accountability and responsibility and enhanced the effectiveness of our initiatives.
- As one of the results of our efforts, we have been included in ESG-related indices such as the Dow Jones Sustainability Asia/Pacific Index and have received various external recognitions.

Remuneration System

	Directors (excl. Directors serving as Audit & Supervisory Committee Members)		Directors (Audit & Supervisory Committee Members)	Remarks
	Inside	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 med-to long-term and sharing interests with shareholders
Performance-linked stock-based amount	○	—	—	Linked to the level of achievement of the indicators selected considering the management objectives as an incentive for enhancing corporate value

Introduction of a sustainability indicators package consisting of multiple indicators, including CO2 emissions

Inclusion in Major ESG Indices and Major External Recognitions

ESG Indices Selected by GPIF

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) *2



FTSE Blossom Japan Index *3

Morningstar Japan ex-REIT Gender Diversity Tilt Index



Others

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



*1 Except for Directors who are not in charge of the administrative and operational functions of a business.

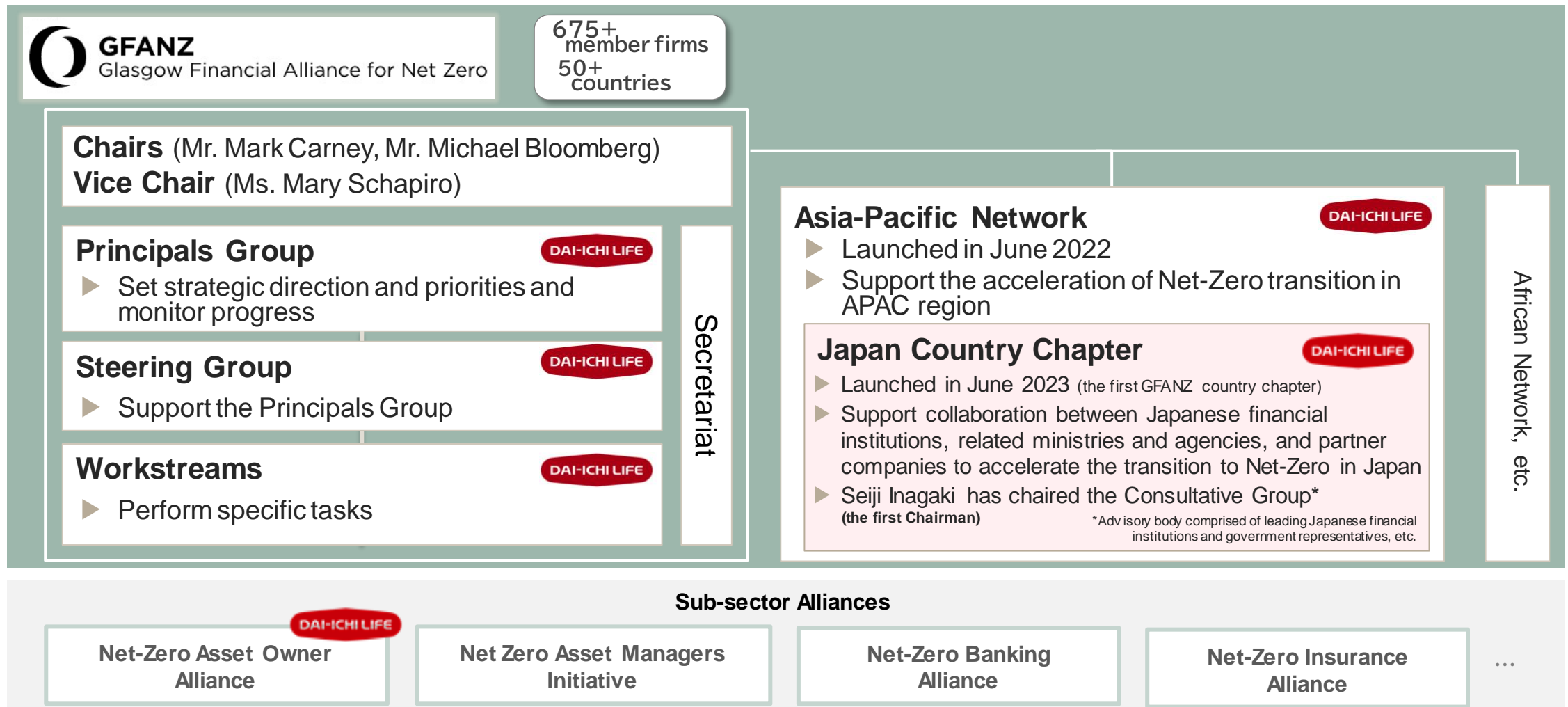
*2 The inclusion of Dai-ichi Life Holdings in the MSCI Indexes and the use by Dai-ichi Life Holdings of the MSCI logo, trademark, service mark, or index name do not represent sponsorship, endorsement, or promotion of Dai-ichi Life Holdings by MSCI or its affiliates. MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

*3 FTSE Russell confirms that Dai-ichi Life Holdings has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index and the FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index and the FTSE4Good Index Series are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index the FTSE4Good Index Series are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Active participation in international initiatives and rule-making – 1. GFANZ



- Engaging in GFANZ initiatives and leading the discussions as a pioneer among financial institutions committed to building a sustainable society.
- In Japan, our role as a frontrunner in climate change finance has bolstered our reputation as a reliable investor dedicated to fulfilling our social responsibilities.



Active participation in international initiatives and rule-making – 2. COP, etc.

- At COP28, we presented our views on transition finance representing financial institutions in Asia.
- Proactively communicated opinions at other domestic and international initiatives, NGO events, committees, etc., leveraging our strong presence.

Two Events at COP28

1 “Unlocking capital for net-zero in Asia and beyond: challenges and solutions on transition finance” organized by Ministry of the Environment and OECD

2 “Financing the transition of high-emitting industries” organized by GFANZ Japan Chapter

- How governments and financial institutions can provide effective support for technically feasible but economically challenging decarbonization approaches is important
- It is important that stakeholders, including financial institutions, also share the corporate risks associated with transition, and for everyone to realize a just and orderly transition



Other Activities

Major activities we participated in FY2021-2023

Organizer	Event/Committee Name
UNEP Finance Initiative	NET ZERO HIGH LEVEL DIALOGUE “Asia Pacific Public Webinar”
PRI	PRI in person 2023 (Participated as a speaker at several theme conferences)
Ministry of the Environment Ministry of Economy, Trade and Industry Financial Services Agency	Transition Finance Environment Improvement Study Group (Also participates in the Sub-working Group on Financed Emissions)
Financial Services Agency	Expert Panel on Sustainable Finance* Working Group on Financial Institutions’ Efforts towards the Decarbonization of the Economy*
Ministry of Economy, Trade and Industry	Study Group on the Proper Supply of Funds for Industrial GX
Ministry of the Environment	ESG Finance High Level Panel 6th meeting*

*Dai-ichi Life participated and spoke on behalf of the Life Insurance Association of Japan

Net Zero Transition Plan – 1. Overview

Overview

- Published in August 2023
- In line with the framework and guidance for net zero transition-plan published by GFANZ
- This is an action plan to advance a whole economy's net-zero transition through our investments and to realize net-zero from our business operation

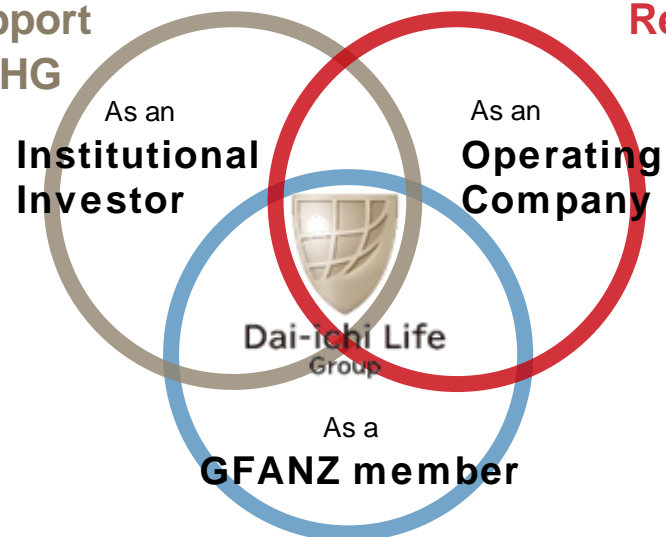
*The activities in the plan mainly focuses on the activities of Dai-ichi Life, the Group's core operating entity in Japan



<https://www.dai-ichi-life-hd.com/en/sustainability/environment/nztransitionplan.html>

Objectives of Net Zero Transition Plan

Strongly support
investees' GHG
emission
reduction



Reduce **GHG
emissions
from our
operation**

Lead challenges of financial institutions around
the world to address climate change issues

Our Aspirations of the Base of Developing the Plan

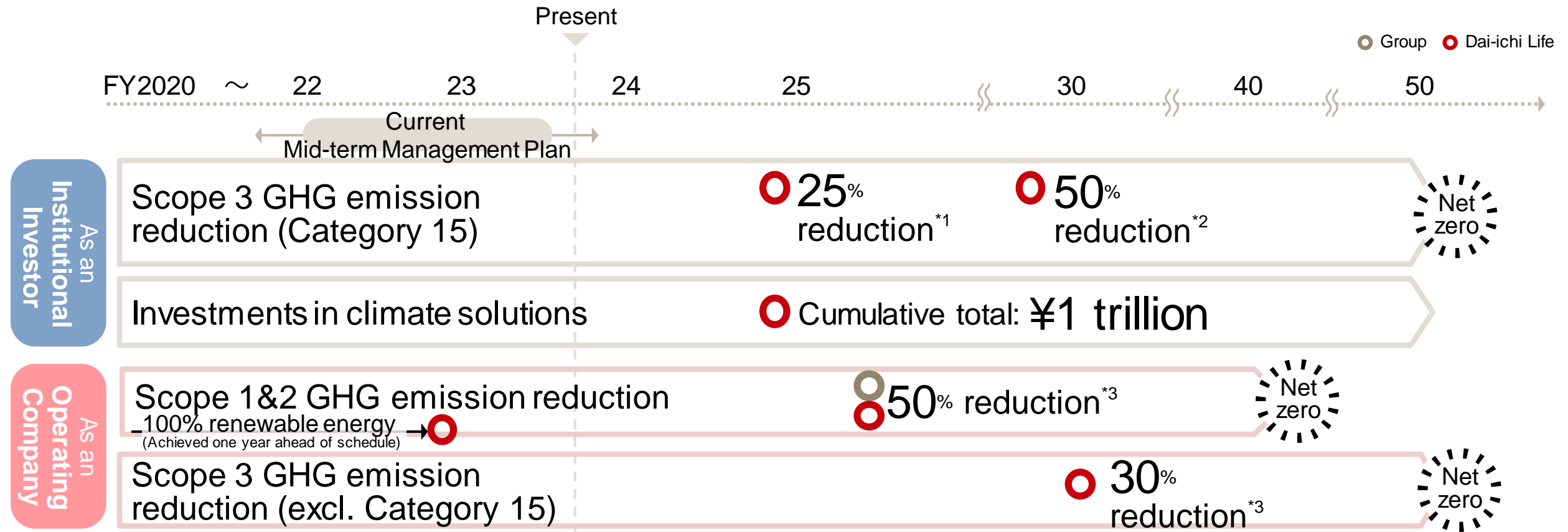
We would like to

- **accelerate the activities** to reduce GHG emissions, which we have committed
- **collaborate and cooperate with stakeholders including investees through effective dialogue by sharing our approach** to achieve a sustainable society with them
- **share the goal to achieve a sustainable society among group employees** and take actions with more solidly unite

Net Zero Transition Plan – 2. Roadmap to Net Zero



- To achieve net zero by 2050, we set net zero targets and interim targets for Scope 1+2 and Scope 3 (excl. Category 15) as an operating companies and Scope 3 (Category 15) as an institutional investors, respectively.



*1. Compared to 2020 (listed equities, corporate bonds, and real estate portfolios)
 *2. Compared to 2020 (listed equities, corporate bonds, real estate, and loan portfolios)
 *3. Compared to FY2019

- **Although the transition to net zero will not be easy to achieve, we identify the priorities and progress effective actions.**

Priorities going forward

25% GHG Emissions Reduction by 2025 (listed equities, corporate bonds and real estate, vs 2020)

Activities in FY2022

- ✓ Reduced emissions by 16% vs 2020 (approx. 4.5 million tons CO₂e)
- ✓ Set a new 2030 interim reduction target (50% reduction vs 2020)
- ✓ Added corporate loans to target assets of the new interim reduction target.

¥1 trillion of Investments in Climate Solutions by FY2024 (on a cumulative basis)

Activities in FY2022

- ✓ Invested ¥190 billion in FY2022 and reached a cumulative total of ¥710 billion
- ✓ Developed Policy on Transition Finance

- Continue to support investees' decarbonization activities through engagement and transition finance
- Develop sophisticated GHG emission data management (including accelerating GHG emission data acquisition and analysis cycle as well as simulation of future emission changes)
- Continuously expand asset classes subject to GHG emission calculation and target setting
- Consider alternative approaches to reduce GHG emissions (including consideration of sector-specific approach and reduction methodology by nature of asset classes)

- Strengthen capabilities to search/assess favorable investment opportunities
- Follow up on transition plan progress of existing investees
- Consider target setting approach of investments
- Consider new approaches for investment decision making, following up in post-investment and disclosure of transition finance, taking into account the four transition finance strategies defined by GFANZ.

Core Materiality for the Next Mid-Term Management Plan

- We newly identified “Core Materiality” in the four areas of “Business“, “People/Society” “Environment” and “Foundation” to address material social issues related to our business.
- We plan to set non-financial KPIs for each Core Materiality to measure the progress of initiatives.

Business	Financial Well-being for All
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People Society	Healthy People and Society
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Environment	Green Leadership
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Foundation	Proactive Governance and Engagement
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- Provide comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment
- Promote financial inclusion by providing products and services that meet the needs of clients in the regions where we operate.
- Support education for future generations, support health and purpose in life, build connections with the local community
- Promote industries and create innovation for a sustainable society
- Contribute to the realization of a decarbonized society and of recovery of natural capital
- Resolve sustainability issues through investments
- Contribute to global rule-making and disseminate opinions through participation in Japanese and international initiatives
- Build a sustainable management foundation that is valued by society
- Respect human rights of all stakeholders
- Creating a fulfilling work environment by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities.



- By realizing a "World of Opportunities" (where our people all over the world can energetically demonstrate their authenticity and successfully contribute) through strategic investment in HR, we will enhance corporate value through "Implementing business strategies," "Organizational culture that thrives on diversity," and "Employee well-being."

Enhance Corporate Value

Our Aspiration in 2030 - Global Top-tier Insurance Group

"Implementing business strategies"

"Organizational culture that thrives on diversity"

"Employee well-being"

Group HR Governance

- Strengthen HR governance (nomination, compensation, etc.)
- Succession management

Personnel System, Remuneration System

- Designing and introducing job-based systems at HD
- Introduce a stock-based compensation

Talent Acquisition & Training

- Recruitment and development of diverse and talented HRs
- Development of management leadership candidates

Opportunities for Active Contribution

- Talent management
- HR exchange within and outside the Group

Realize the

"World of Opportunities"

Foster a flat and open-minded corporate culture / Improve employee well-being

Overview of Initiatives on the Global HR Strategy

	Global (Domestic & Overseas)	Domestic
Group HR Governance	<ul style="list-style-type: none"> • GLC/GITF(HR) • Strengthening external recruitment • Overseas CEOs remuneration • Overseas CEOs succession • Human capital disclosures 	<ul style="list-style-type: none"> • HR shift • Improving business efficiency • Job rotation • Human capital disclosures
Personnel System Remuneration System	<ul style="list-style-type: none"> • Global mobility • Global job posting 	<ul style="list-style-type: none"> • Stock-based compensation • Salary & evaluation systems at DL • Job-based systems at HD • Remuneration system for directors and executive officers • Pay raise
Talent Acquisition & Training	<ul style="list-style-type: none"> • Strengthening external recruitment • Development of management leadership candidates 	<ul style="list-style-type: none"> • New graduate recruitment (by course) • Mid-career recruitment • HR Development (Global, DX, Consulting) • Development of management leadership candidates • Development of management skills
Opportunities for Active Contribution	<ul style="list-style-type: none"> • Global DE&I • HR exchange within the Group • Global talent management 	<ul style="list-style-type: none"> • Diversity • Career Self-Reliance • Diversity of work styles • Side Jobs • Employment of disabled people • Talent management
Corporate Culture Well-being	<ul style="list-style-type: none"> • Global engagement • Strengthening communication within the Group 	<ul style="list-style-type: none"> • Improving employee engagement • Health and Productivity Management

Responsible Investment at Dai-ichi Life

1

Overview of Responsible Investment at Dai-ichi Life

2

Efforts to achieve a net-zero investment portfolio

3

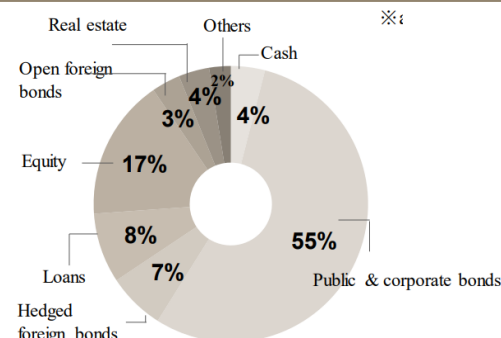
Promotion of investments to resolve environmental and social issues

Overview of Responsible Investment at Dai-ichi Life

- Actively promote responsible investment (ESG investments and stewardship activities) to achieve medium- to long-term investment returns and solutions to environmental and social issues.

AUM*1

¥33 trillion



ESG-themed investment*1

Cumulative investment amount

¥1,600 bn

Of which climate solution investment

¥710 bn

SDGs bonds

¥540 bn

SDGs projects

¥600 bn

Impact investing

¥110 bn

Others

¥380 bn

Engagement

Number of engagements*2

188 companies

Of which executives interviewed*2

46%

AUM coverage of engagement (within domestic listed equities)

3 years in total

87%

FY2022

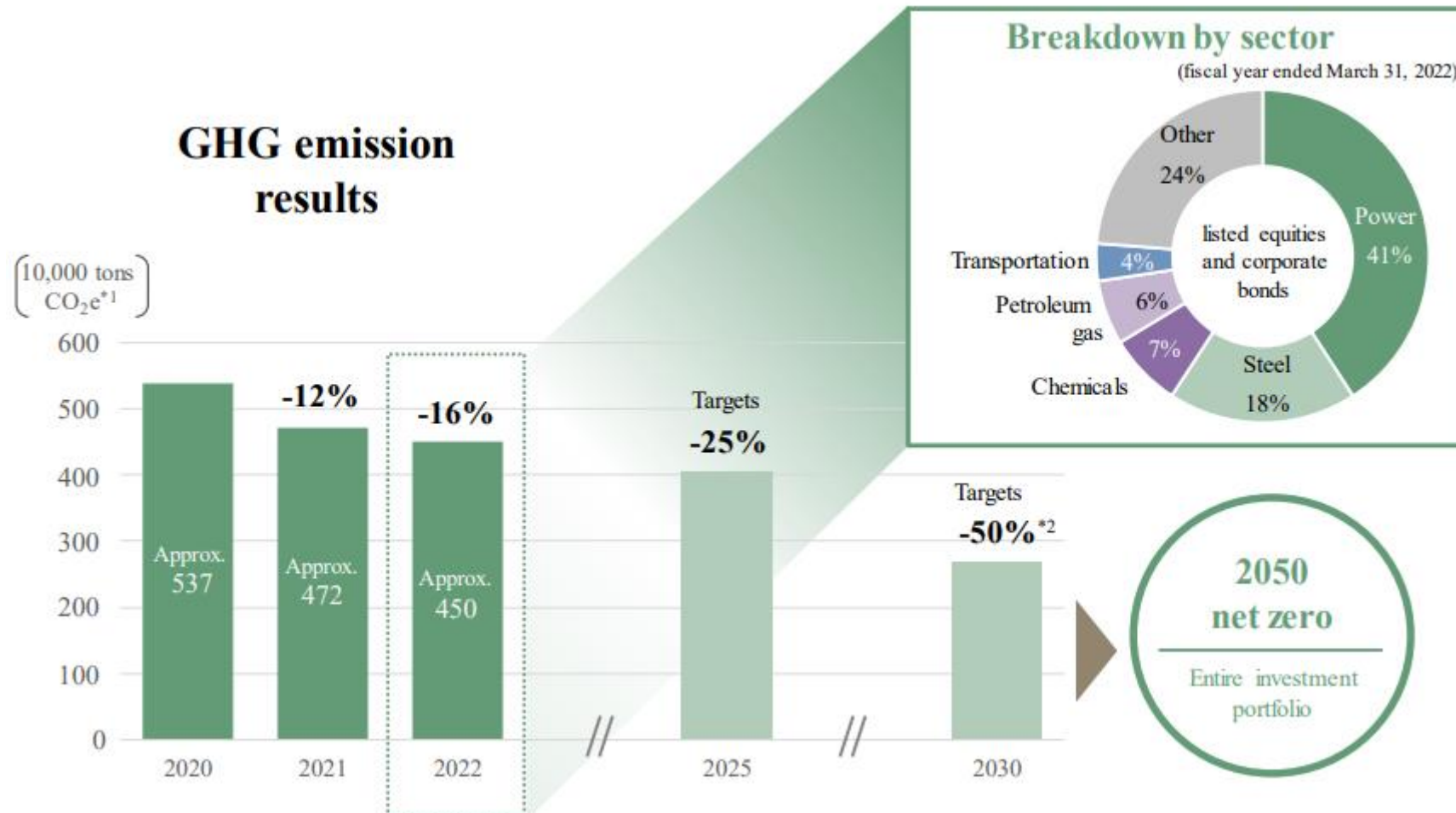
61%

*1 As of the end of March 2023 *2 July 2022 – June 2023

For achieving a net-zero investment portfolio



- Committed to achieving net-zero emissions for the investment portfolio by 2050 and set interim reduction targets for 2025 and 2030.
- Selected the top 50 emitters as priority engagement targets to encourage their efforts to reach net-zero emissions.



*1 Total Scope 1 and 2 values for Dai-ichi Life's listed equities, corporate bonds, and real estate portfolio. The figures for listed equities and corporate bonds were compiled by Dai-ichi Life based on MSCI ESG Research LLC data. The real estate figures were compiled after being calculated by Dai-ichi Life.

*2 Dai-ichi Life set its interim reduction target for 2030 in line with the NZAOA Protocol. Dai-ichi Life also added corporate loans to the assets covered by its interim reduction target.



- **Assigns ESG scores based on quantitative and qualitative assessment of investees on risks and opportunities related to climate change, taking into account the results of engagement with investees**

ESG analysts

Quantitative evaluation

- Estimate **the effects of significant changes in carbon taxes, etc. on the results.**
- Calculate the GHG emissions of each company, while also considering industry-specific risks.
- Also consider SBT certification acquisition, the formulation of a CO₂ reduction plan, etc.

Qualitative evaluation

- **Evaluates corporate opportunities** based on perspectives that include the expectation of performance improvement due to the government's GX promotion strategy, etc. as well as the ability to lead an industry in terms of energy-saving, environmental, and similar measures that take advantage of outstanding technologies owned by each company.

Assessment of engagement results with relevant companies

Evaluates the approach and details in relation to climate change risks

Evaluates company initiatives such as endorsement of TCFD, plans to reduce CO₂, climate related disclosures, and organizational (governance) structures.

ESG scoring

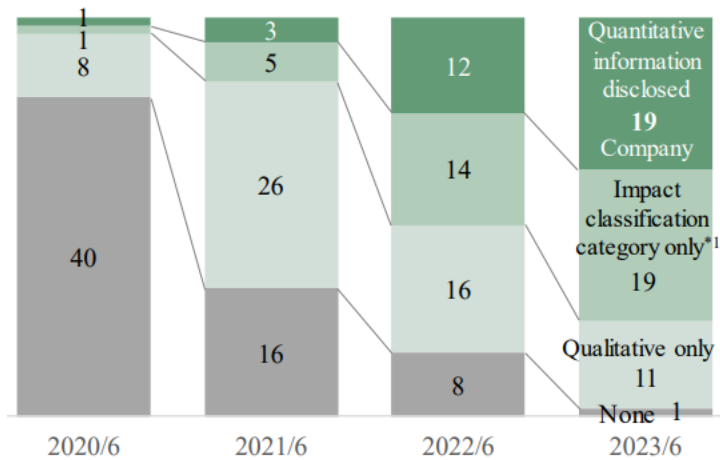
Assign a score to each company based on a comprehensive assessment, and share it with equity/credit analysts.

The situation of top 50 GHG emitters in Dai-ichi Life's investment portfolio

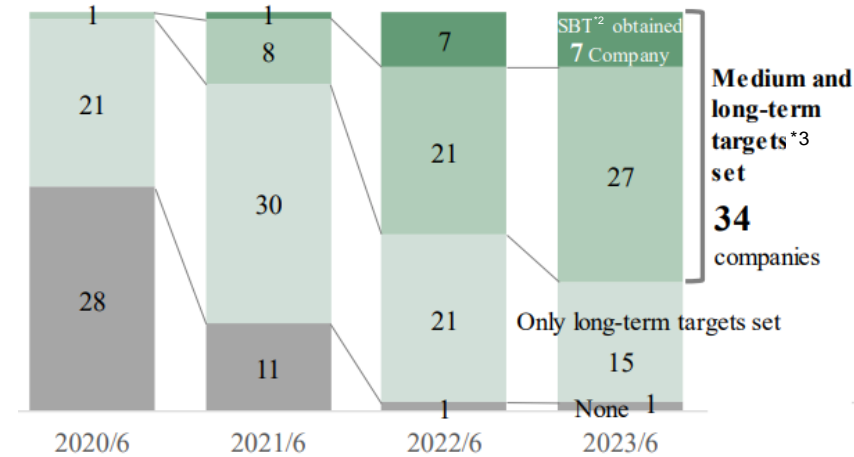


- **Dai-ichi Life continues to engage with the top 50 GHG emitters. Among these, there is an increasing trend of companies conducting scenario-based analyses to strategically respond to climate change issues, as well as companies promoting the formulation of targets in line with achieving net-zero emissions by 2050.**
- **On the other hand, the number of companies that have formulated specific roadmaps to achieve the targets and obtained third-party certification is still insufficient, thus Dai-ichi Life will continue to encourage companies to take action through engagement.**

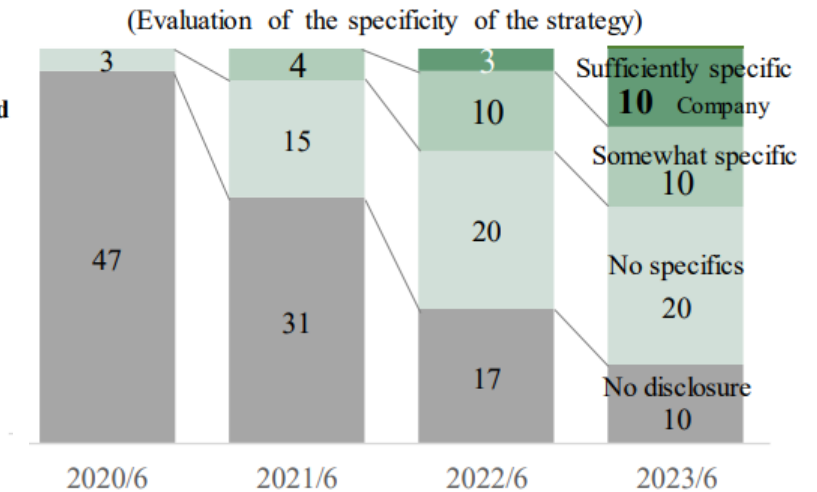
TCFD scenario analysis disclosure



Number of companies formulating GHG reduction targets



Disclosure of roadmap toward net zero



*1 These companies have disclosed information on the degree of impact (minor, moderate, major, etc.), but they have not disclosed quantitative information.

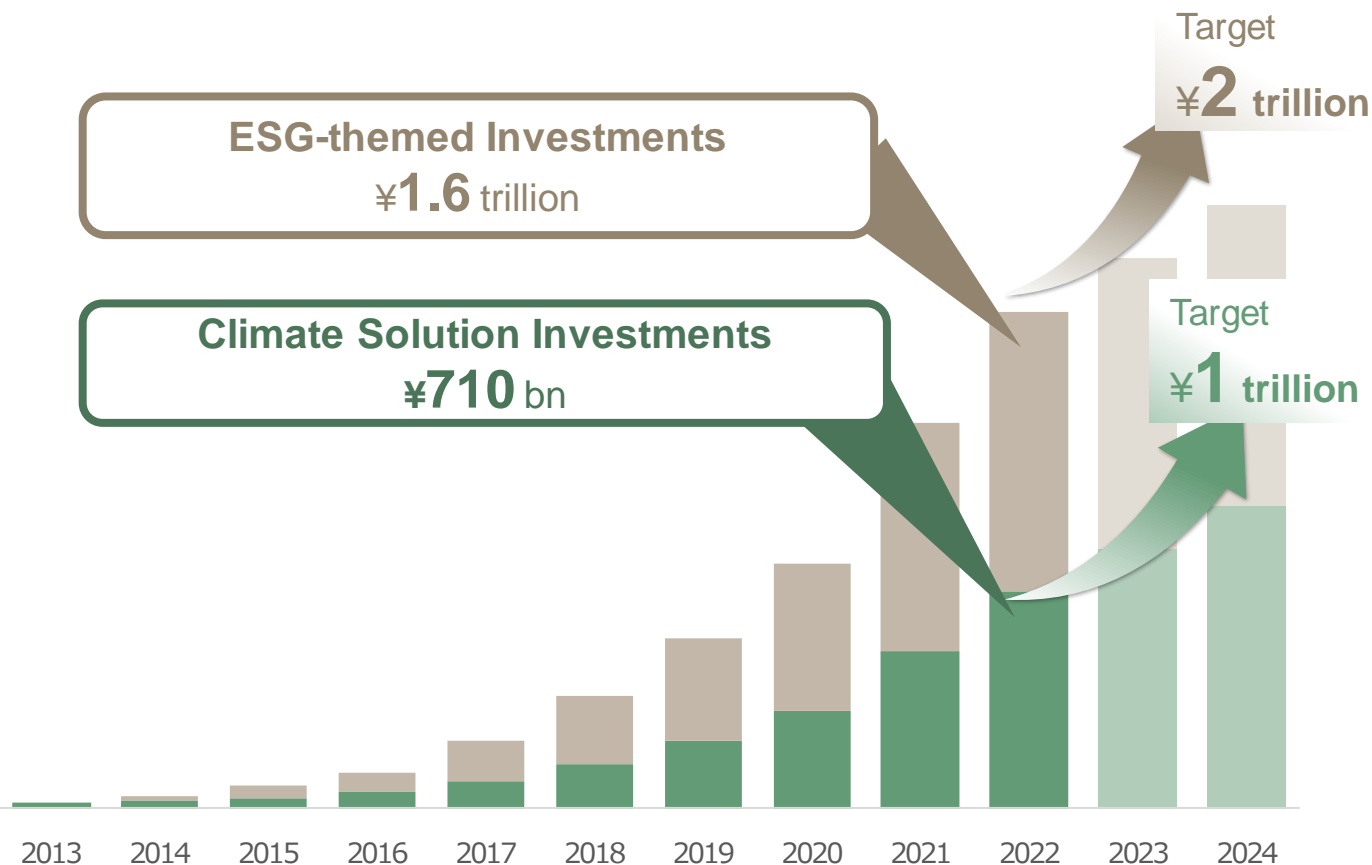
*2 Science Based Targets. This international certification shows that the company has stipulated GHG emission reduction targets aligned with the Paris Agreement.

*3 Targets in line with Japanese government targets (2030: 46% reduction, 2050: net zero)

Promotion of investments to resolve environmental and social issues

- Set a target of ¥2 trillion cumulative total for ESG-themed investments that contribute to resolving environmental and social issues (by the end of FY2024)
- In particular, actively promote investments for climate solutions, including transition finance, to achieve net zero.
- In addition to monetary targets, we plan to increase impact through investments by setting positive impact targets.

ESG-themed investments Targets and Achievements*1



*1 As of the end of March 2023

Positive impact of investments*2

Avoided GHG emissions Target (FY2024)

1.23 mil tons CO₂e / year

Target (FY2024): 1.5 mil tons

Climate change mitigation investments for which GHG reduction contributions can be estimated, such as renewable energy power generation projects, or for which the impact is disclosed through green bonds.












People benefited in emerging nations

1.6 mil / year

Projects that disclose the number of beneficiaries of investments focused on improving quality of life through the provision of microfinance and health services in emerging countries.

*2 Results of FY2022

Impact Investments ~Began impact investments centered upon unlisted equities in FY2017~

Project Summary	Social Impact	Investment	
<h2 data-bbox="96 278 486 325">Gojo & Company</h2> <ul data-bbox="96 344 766 458" style="list-style-type: none"> This Japanese startup provides microfinance and other financial services to emerging countries 	<p data-bbox="881 282 1447 454">Contribution to economic independence and improved living standards by improving access to finance in emerging economies</p>	<p data-bbox="1538 344 1714 386">¥1,200mil</p>	 
<h2 data-bbox="96 488 308 535">CureApp</h2> <ul data-bbox="96 554 792 668" style="list-style-type: none"> This Japanese startup develops and provides "Therapeutic Apps" that treat diseases through smartphones based on medical knowledge 	<p data-bbox="881 492 1447 664">Contribution to extending healthy life expectancy and reducing medical costs through the provision of application services</p>	<p data-bbox="1538 554 1714 596">¥1,100mil</p>	 
<h2 data-bbox="96 706 308 753">WASSHA</h2> <ul data-bbox="96 772 741 886" style="list-style-type: none"> This Japanese startup offers electric power services to off-grid communities in Africa through solar power generation 	<p data-bbox="851 711 1480 882">Provision of electric power services via solar power to off-grid communities in Africa to help improve living standards and financial independence</p>	<p data-bbox="1549 772 1699 815">¥300mil</p>	  
<h2 data-bbox="96 931 614 978">Clean Energy Connect</h2> <ul data-bbox="96 996 766 1110" style="list-style-type: none"> This Japanese startup offers low-voltage, distributed off-site corporate power purchase agreements (PPAs) to companies 	<p data-bbox="881 935 1447 1106">Installation of distributed small and medium-size solar power generation facilities for an early transition to a decarbonized society</p>	<p data-bbox="1549 996 1699 1039">¥300mil</p>	 
<h2 data-bbox="96 1135 290 1182">JEPLAN</h2> <ul data-bbox="96 1200 784 1392" style="list-style-type: none"> This Japanese startup is striving to expand and standardize resource recycling using "BRING Technology™", a proprietary chemical recycling technology, to achieve horizontal bottle-to-bottle recycling of PET bottles 	<p data-bbox="901 1200 1429 1325">Resource recycling using chemical recycling technology to realize a sustainable society</p>	<p data-bbox="1549 1239 1699 1282">¥500mil</p>	 

Outside Director Panel Discussion

Profile of Panelists



Dai-ichi Life Holdings



Outside

Independent

Nominations
Advisory Committee
Remuneration
Advisory Committee

Yuriko Inoue

Term of office as outside director: 5 years
[Significant Concurrent Positions]

Outside Director, NIPPON SIGNAL CO., LTD.

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



Outside

Independent

Audit & Supervisory
Committee
Remuneration
Advisory Committee

Ungyong Shu

Term of office as outside director: 8 years
[Significant Concurrent Positions]

Representative Director, Core Value Management, Co., Ltd.
Outside Director, Sojitz Corporation
Independent Director, Monex Group, Inc.

- Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan & Company, Inc.
- May 2001 Managing Director, JP Morgan Securities
- Jul. 2005 Head of Financial Institutions Division
- May 2007 Chairman of Financial Institutions Group, Merrill Lynch Japan Securities Ltd.
- Jul. 2010 Co-Head of Investment Banking Division
- Jul. 2011 Vice Chairman
- Nov. 2013 Representative Director, Core Value Management, Co., Ltd. (to present)
- Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited
- Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)**
- Sep. 2022 Visiting Professor, Graduate School of Business Administration, Hitotsubashi University (to present)



Outside

Independent

Nominations
Advisory Committee

Yasushi Shingai

Term of office as outside director: 4 years
[Significant Concurrent Positions]

Representative Director,
Shingai Management Institute Co., Ltd.
Outside Director, ExaWizards Inc.
Outside Director, Olympus Corporation

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



Outside

Independent

Remuneration
Advisory Committee

Bruce Miller

Term of office as outside director: 1 years

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

Corporate Governance Structure



General Meeting of Shareholders

Election/
Dismissal

Election/
Dismissal

Board of Directors

Audit & Supervisory Committee

Directors

(excl. directors serving as Audit & Supervisory Committee members)



Share of Independent Outside Directors: 46%

Directors

(Audit & Supervisory Committee members)



(Chair)

Share of Independent Outside Directors : 60%

Nominations Advisory Committee



(Chair)



Observers



Remuneration Advisory Committee



(Chair)



Observers



Supervision

CEO

Executive Management Board

Committees

Instructions

Report

Internal Audit Unit

Legal and Compliance Unit,
Risk Management Unit, etc.

Protection Business and CX Planning Unit,
International Life Insurance Business Unit,
Retirement, Savings and Asset Management
Business Unit, etc.

Internal Audit

Instructions

Report

Group Companies

Management

Remuneration System for Directors and Executive Officers

- Remuneration for directors and officers (excluding outside directors) is made up of a base amount, a single-year performance-linked amount (company performance, individual performance), and a stock-based amount (restricted stock and performance-linked stock-based compensations), so that the remuneration serves as a sound incentive for sustainable growth.

Remuneration System

	Directors (excl. Directors serving as Audit & Supervisory Committee Members)		Directors (Audit & Supervisory Committee Members)	Remarks
	Inside	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.

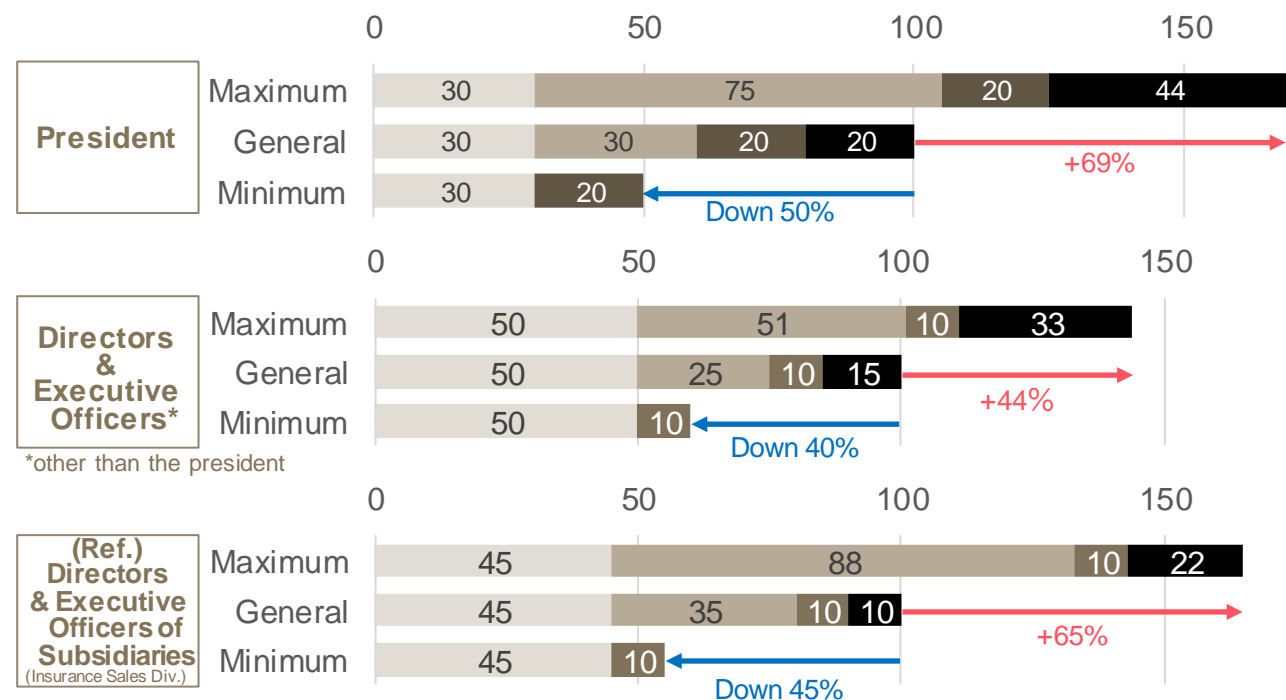
Performance Indicators

(For the single-year performance-linked amount) (For the performance-linked stock-based amount)

Category	KPI	Category	KPI
Accounting Profit	Group Adjusted Profit	Market Valuation	Relative TSR
Future Profit (Economic Value)	Group Value of New Business	Capital Efficiency	Group Adjusted ROE
Soundness (Economic Value)	Economic Solvency Ratio (ESR)	Capital Efficiency (Economic Value)	Group ROEV
Free Cash	Free Cash Flow	Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO ₂ Emissions

Remuneration Variation for Each Rank

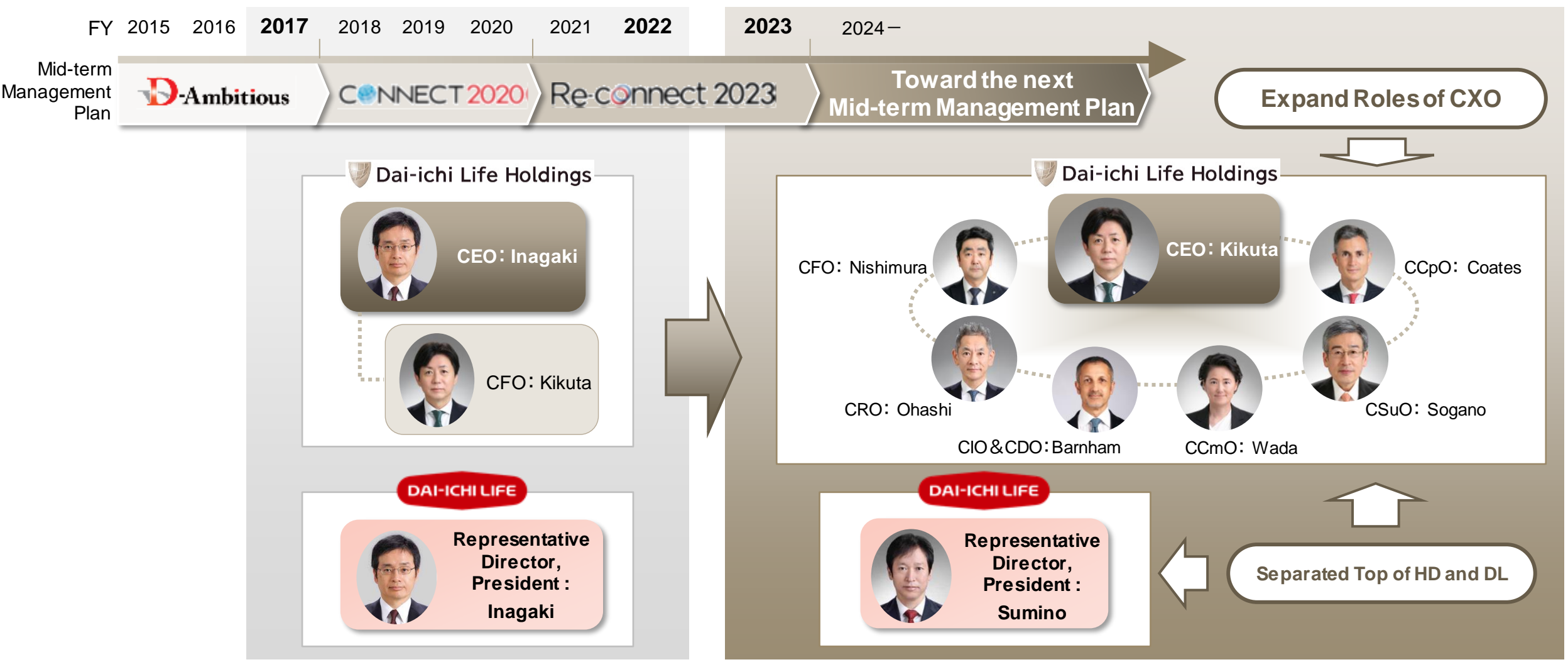
■ Base amount
■ Single-year performance-linked amount
■ Restricted stock amount
■ Performance-linked stock-based amount



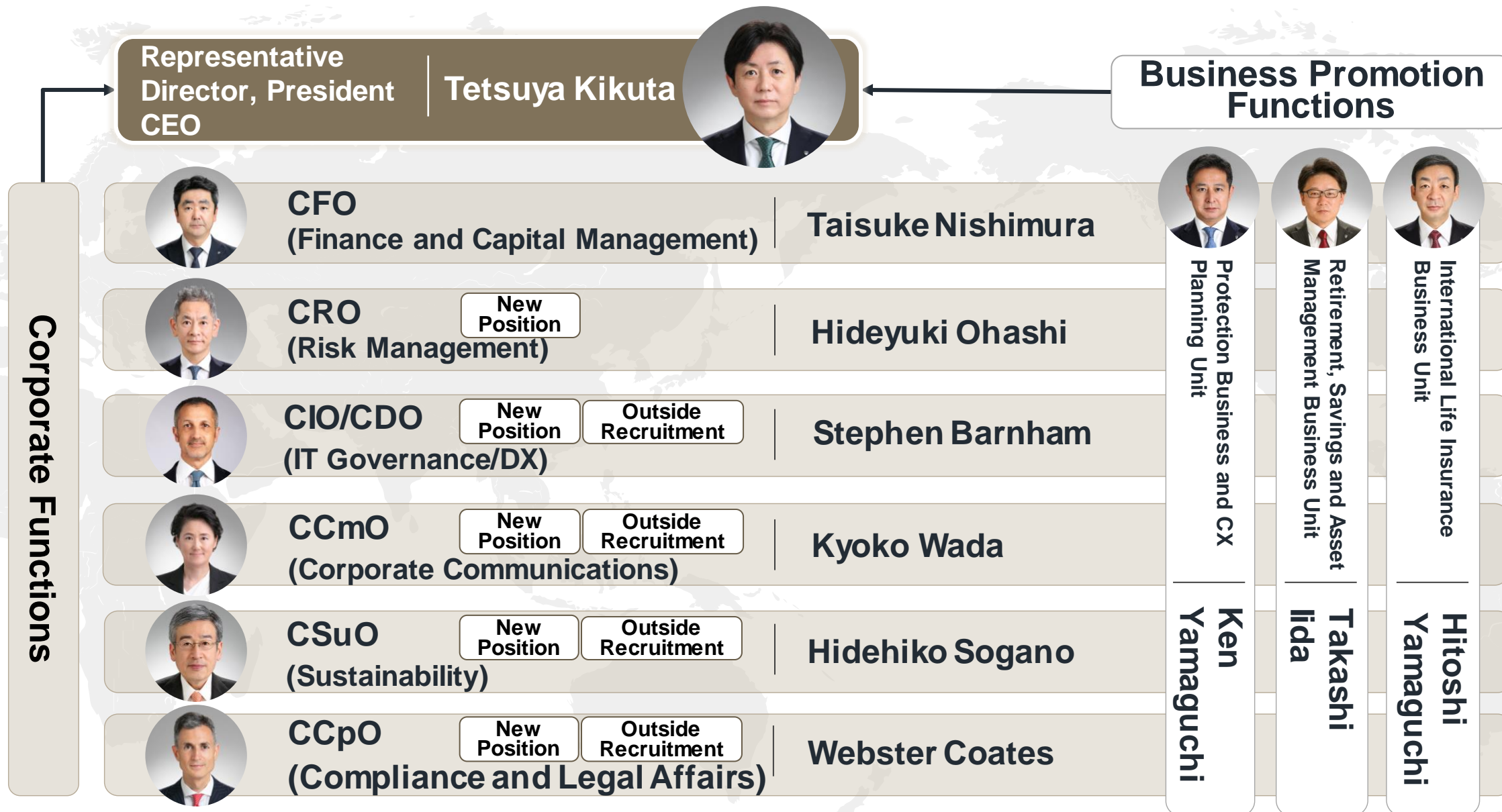
- The value will be at 100 when the Performance Evaluation Indicators are at the standard level.
- Remuneration for executive officers changed from the previous system based on rank to that set according to duties and responsibilities.

CEO Succession: Separated Top of HD and DL

• The presidents of Dai-ichi Life Holdings (HD) and Dai-ichi Life (DL) were replaced on April 1, 2023, and the new management team has been established.

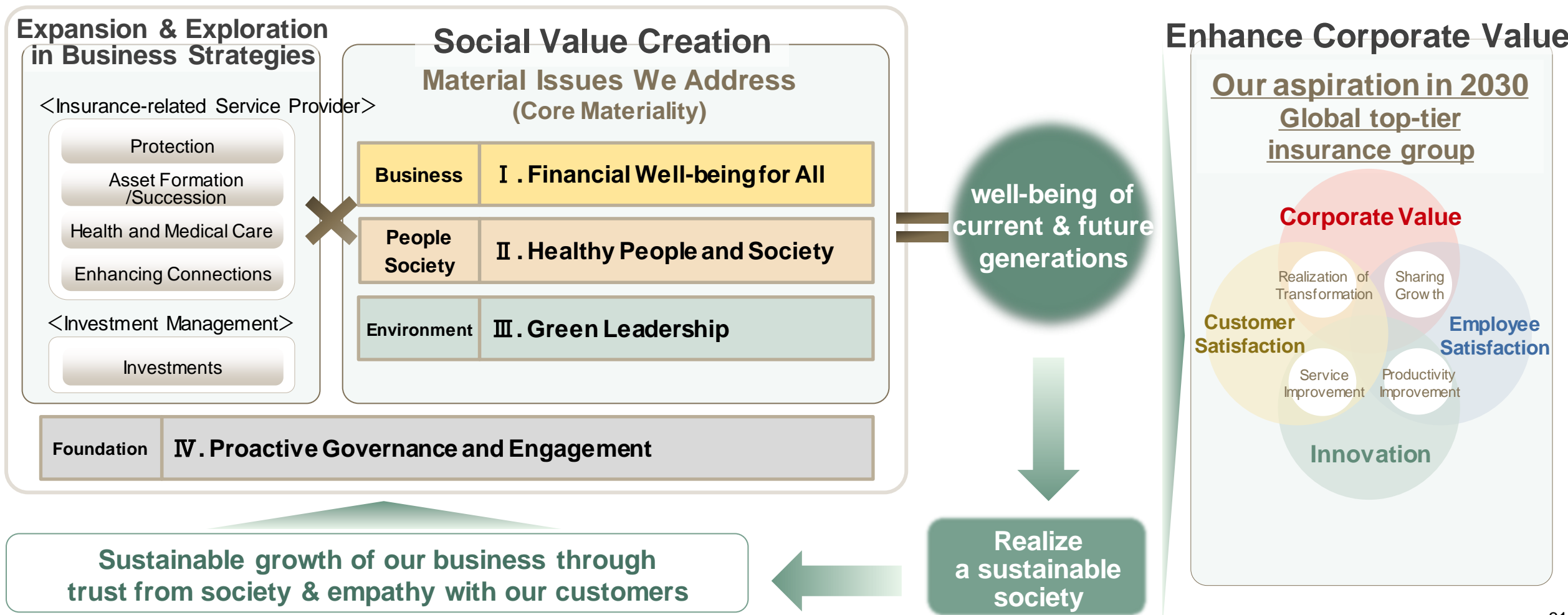


Management Team



Sustainability Management of Dai-ichi Life Group

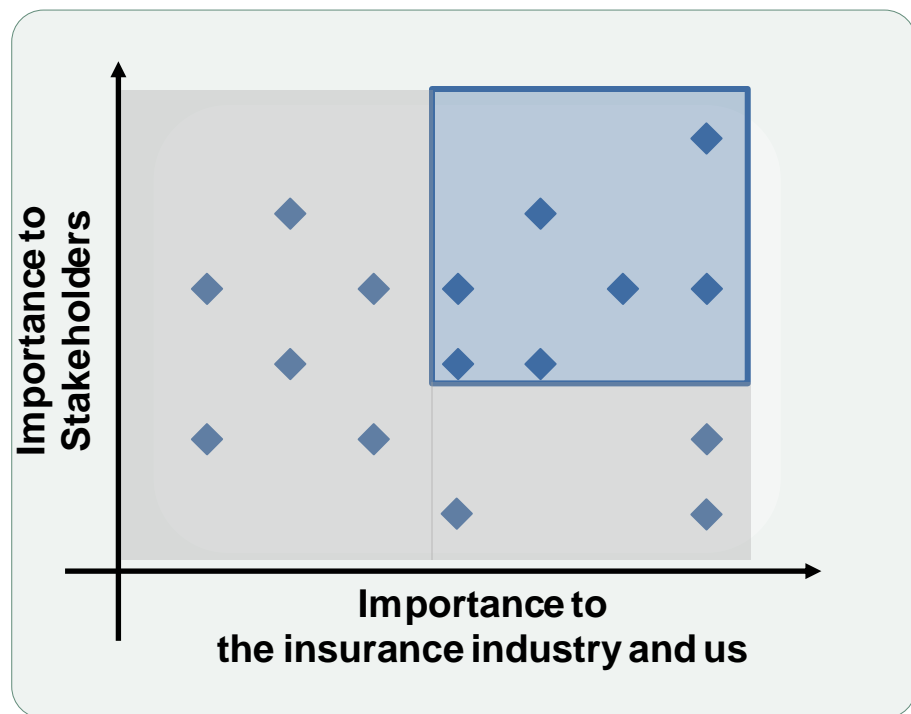
- We create social value through our business to contribute to the well-being of current and future generations and realize both a sustainable society and sustainable growth of our business.
- We newly identified "Core Materiality" to address material social issues related to our business.



How we selected “Core Materiality”

- We started by selecting 36 key issues from the major global external environment and social issues, based on the latest reports from international organizations and other widely-referenced sources.
- Then we plotted these 36 issues in a materiality map (see next page / Vertical axis: importance to stakeholders, horizontal axis: importance to the insurance industry and us) to identify priorities and focus areas.
- The identified issues are grouped into four core materiality from the perspectives of “Business”, “People/ Society”, “Environment”, and “Foundation”.

Materiality Map



Core Materiality



*We selected social issues and created the materiality map reflecting discussions at the Group Sustainability Committee and advice from outside experts.

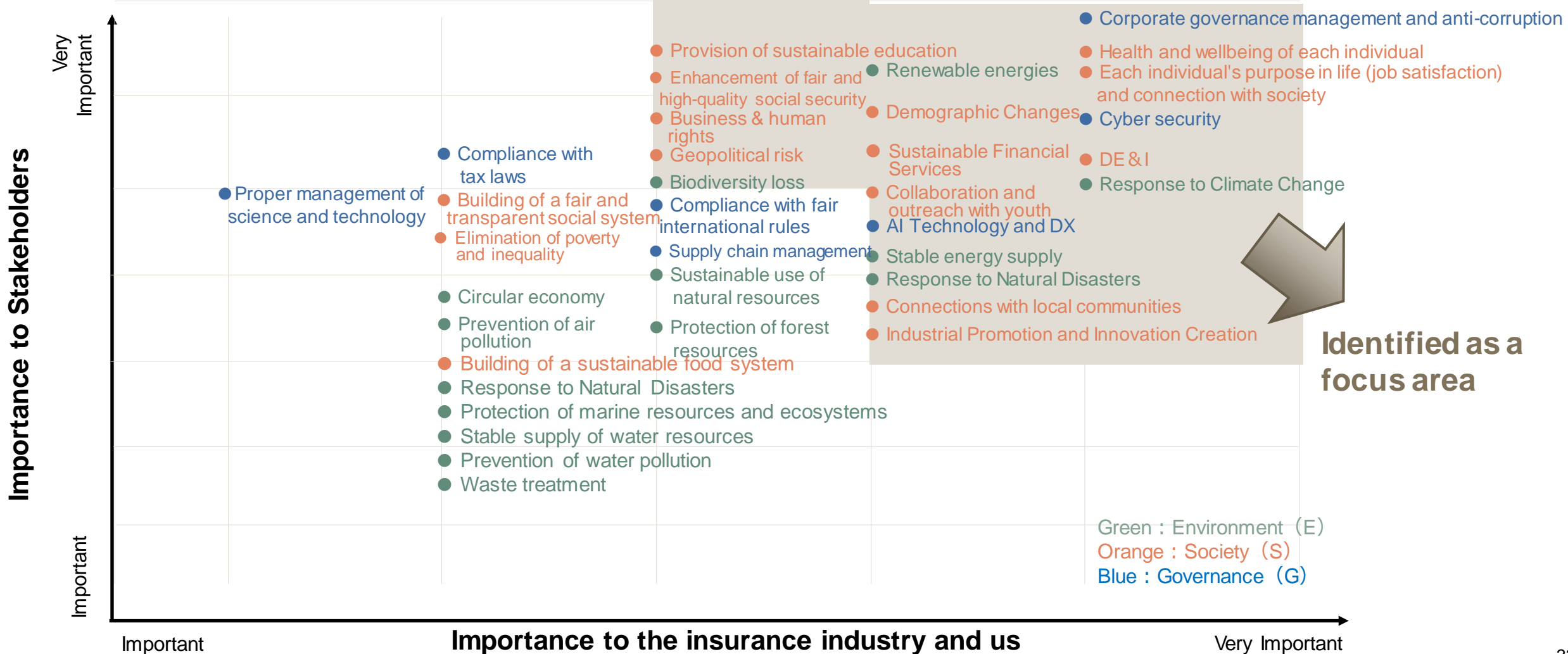
Materiality Map



- We plotted the 36 key issues into the materiality map to evaluate priorities and importance. Focus areas are identified as areas of high importance with 20 issues extracted.

Vertical Axis: The level of interest of international organizations, civil society, long-term investors, and ESG evaluation organizations

Horizontal axis: The impact of social issues is weighted according to their relevance to the insurance industry and our business





- By realizing a "World of Opportunities" (where our people all over the world can energetically demonstrate their authenticity and successfully contribute) through strategic investment in HR, we will enhance corporate value through "Implementing business strategies," "Organizational culture that thrives on diversity," and "Employee well-being."

Enhance Corporate Value

Our Aspiration in 2030 - Global Top-tier Insurance Group

“Implementing
business
strategies”

“Organizational
culture that thrives
on diversity”

“Employee
well-being”

Group HR Governance

- Strengthen HR governance (nomination, compensation, etc.)
- Succession management

Personnel System, Remuneration System

- Designing and introducing job-based systems at HD
- Introduce a stock-based compensation

Talent Acquisition & Training

- Recruitment and development of diverse and talented HRs
- Development of management leadership candidates

Realize the

“World of Opportunities”

Opportunities for Active Contribution

- Talent management
- HR exchange within and outside the Group

Foster a flat and open-minded corporate culture / Improve employee well-being

Overview of Initiatives on the Global HR Strategy



	Global (Domestic & Overseas)	Domestic
Group HR Governance	<ul style="list-style-type: none"> • GLC/GITF(HR) • Strengthening external recruitment • Overseas CEOs remuneration • Overseas CEOs succession • Human capital disclosures 	<ul style="list-style-type: none"> • HR shift • Job rotation • Improving business efficiency • Human capital disclosures
Personnel System Remuneration System	<ul style="list-style-type: none"> • Global mobility • Global job posting 	<ul style="list-style-type: none"> • Stock-based compensation • Salary & evaluation systems at DL • Job-based systems at HD • Remuneration system for directors and executive officers • Pay raise
Talent Acquisition & Training	<ul style="list-style-type: none"> • Strengthening external recruitment • Development of management leadership candidates 	<ul style="list-style-type: none"> • New graduate recruitment (by course) • Mid-career recruitment • HR Development (Global, DX, Consulting) • Development of management leadership candidates • Development of management skills
Opportunities for Active Contribution	<ul style="list-style-type: none"> • Global DE&I • HR exchange within the Group • Global talent management 	<ul style="list-style-type: none"> • Diversity • Career Self-Reliance • Diversity of work styles • Side Jobs • Employment of disabled people • Talent management
Corporate Culture Well-being	<ul style="list-style-type: none"> • Global engagement • Strengthening communication within the Group 	<ul style="list-style-type: none"> • Improving employee engagement • Health and Productivity Management

Contact for inquiries of this material
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IR, Corporate Planning Unit

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