



Dai-ichi Life
Holdings

Special IR Meeting

Corporate Governance at Dai-ichi Life Holdings

February 26, 2025

Moderator

SMBC Nikko Securities
Senior Analyst /
Global Financial Strategist

Mr. Masao Muraki

Outside Director

Bruce Miller
Rieko Sato

Executive Officer

Senior Managing Executive Officer
Kohei Kai

Executive Officer Group CFO
Taisuke Nishimura

Executive Officer Business Head, New Fields of Business
Akifumi Kai

Time	Theme	
15:00 ~ 15:20	Corporate Governance at Dai-ichi Life Holdings	Outside Director Bruce Miller Outside Director (Audit and Supervisory Committee Chairperson) Rieko Sato
15:20 ~ 15:45	Panel Discussion	SMBC Nikko Securities Senior Analyst / Global Financial Strategist Mr. Masao Muraki Outside Director Bruce Miller Outside Director (Audit & Supervisory Committee Chairperson) Rieko Sato
15:45 ~	Q & A Session	

Corporate Governance at Dai-ichi Life Holdings



Bruce Miller

Outside Director

- 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 Distinguished 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)

Past Experience

Non-Executive Director, TAL Dai-ichi Life Australia Pty Ltd (2018 to present)



Rieko Sato

Outside Director

Audit & Supervisory Committee
Chairperson

Apr.1984 Admitted to the Bar of Japan

Jun.1989 Shearman & Sterling LLP

Jul.1998 Partner, Ishii Law Office (to present)

Jun.2015 Outside Director, The Dai-ichi Life Insurance Company, Limited

Oct.2016 Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

Past Experience

Auditor, Ajinomoto Co., Inc. (2004-2016)

Auditor, NTT DATA Japan Corporation (2012-2020)

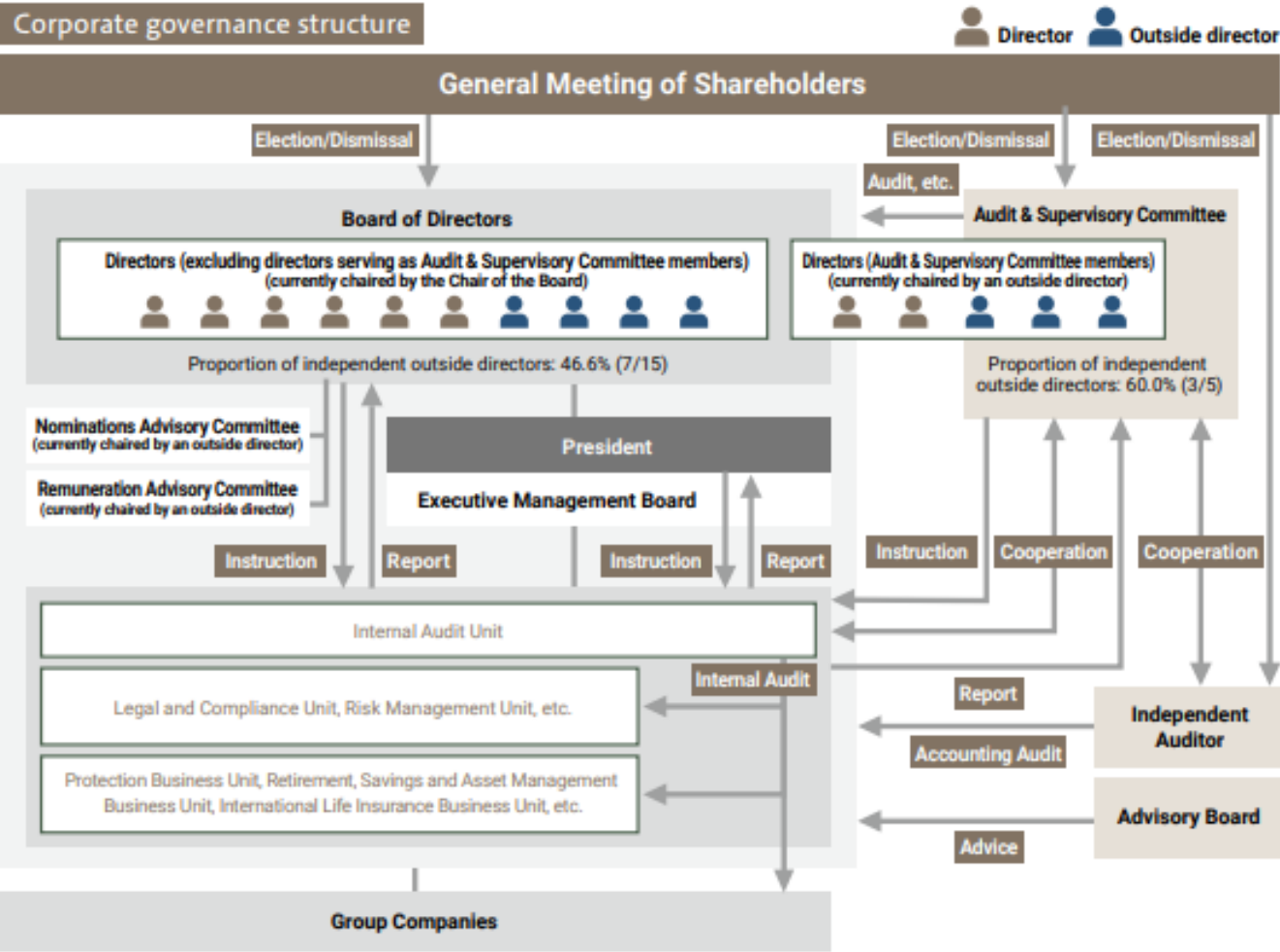
Director, J. FRONT RETAILING Co., Ltd. (2018-2024)

Member of the Corporate Value Analysis Committee, Keikyu Corporation (2018 to present)

Member of the Special Committee for Improving Governance, Nissan Motor Co., Ltd. (2018-2019)

Director, NTT DATA Japan (2020-2022)

Member of Audit & Supervisory, Mitsubishi Corporation (2020 to present)



Strengthening Governance

- Chairpersons of Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee are outside directors

Nominations Advisory Committee

- Outside Director (Audit & Supervisory Committee Member)
- Koichi Masuda (Chairperson)
- Outside Director
- Yuriko Inoue
- Outside Director
- Yasuji Shinkai
- Outside Director (Audit & Supervisory Committee Member)
- Rieko Sato
- Director, Chair of the Board
- Seiji Inagaki
- Representative Director, President
- Tetsuya Kikuta

Remuneration Advisory Committee

- Outside Director
- Yasushi Shinkai (Chairperson)
- Outside Director
- Bruce Miller
- Outside Director
- Ichiro Ishii
- Outside Director (Audit & Supervisory Committee Member)
- Satoshi Nagase
- Director, Chair of the Board
- Seiji Inagaki
- President and Representative Director
- Tetsuya Kikuta

- Abolished Supervisory Executive Officer System and clarified the roles and responsibilities of each officer

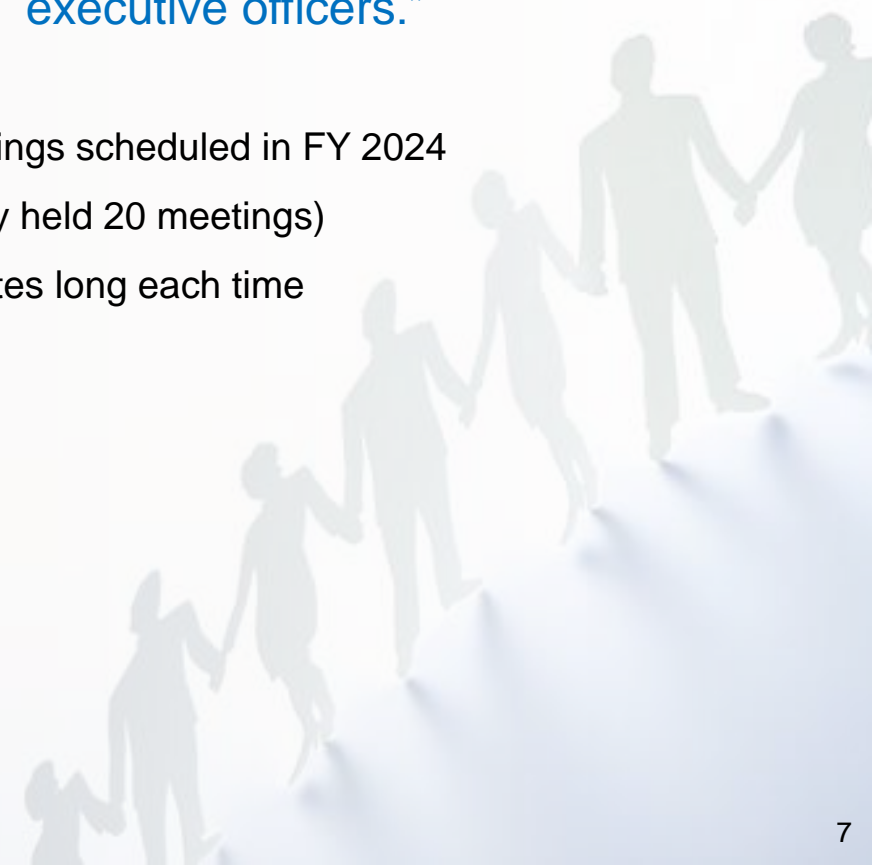
“Encouraging sound risk-taking by executive officer.”

Examples of themes discussed

- Vision for 2030
- Mid-term management plan
- Acquisition projects such as Benefit One (details in next page)

“Communication between outside directors and executive officers.”

- 22 meetings scheduled in FY 2024
(Already held 20 meetings)
- 90 minutes long each time



Strategic Deals Including Benefit One



Non-insurance

Top market share in the corporate welfare business



Non-insurance

Alternative asset management company with strengths in credit investments in USA



Overseas

Engaged in group insurance business primarily in New York, USA

Vision for 2030



**Leader of the
Japanese
insurance industry
future**



**Global Top-tier
Insurance Group**



Reference





Panel Discussion

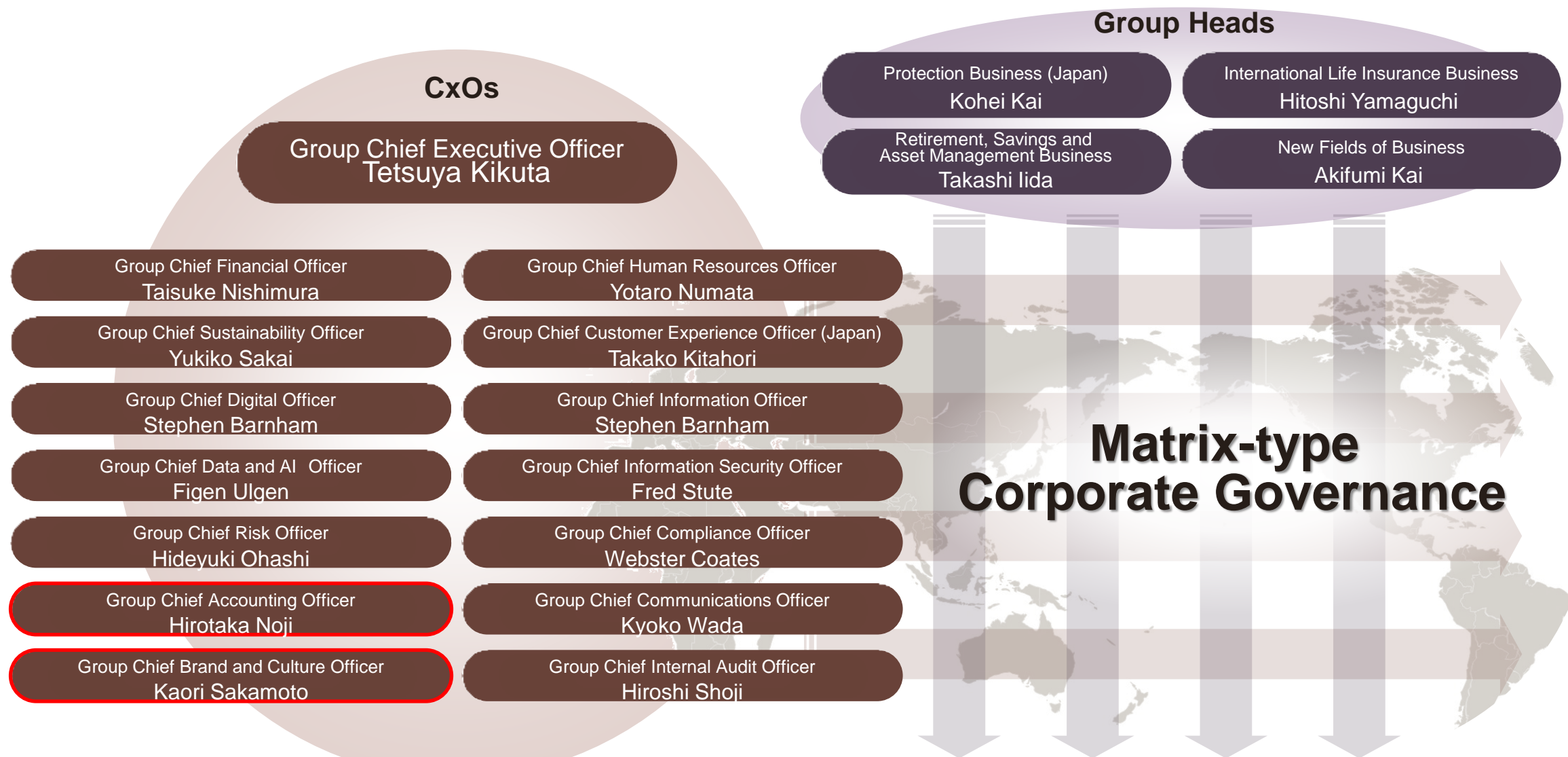




Q&A Session



Group Corporate Governance framework (FY2025~)



※Sections in the red frame are newly established roles starting FY2025

Remuneration Structure

- Remuneration for executive officers (excluding outside directors) consists of basic compensation, single-year performance-based compensation (Corporate and individual performance), and stock option (restricted stock option and performance-based stock option) to serve as a sound incentive for sustainable growth.

Remuneration Structure

	Directors (excluding Directors who are the Audit and Supervisory Committee Member)		Directors (the Audit and Supervisory Committee Member)	Remarks
	Internal	External		
Base amount	○	○	○	Remuneration based on duties and responsibility
Single-year performance-linked amount	○ ※	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	For achieving mid- to long-term management goals and sharing interests with shareholders
Performance-linked stock-based amount	○ ※	—	—	Linked to the level of achievement of indicators selected based on management goals as an incentive to enhancing corporate value

*Directors who do not execute business, such as the Chair of the Board, are not eligible.

Performance Evaluation Indicators

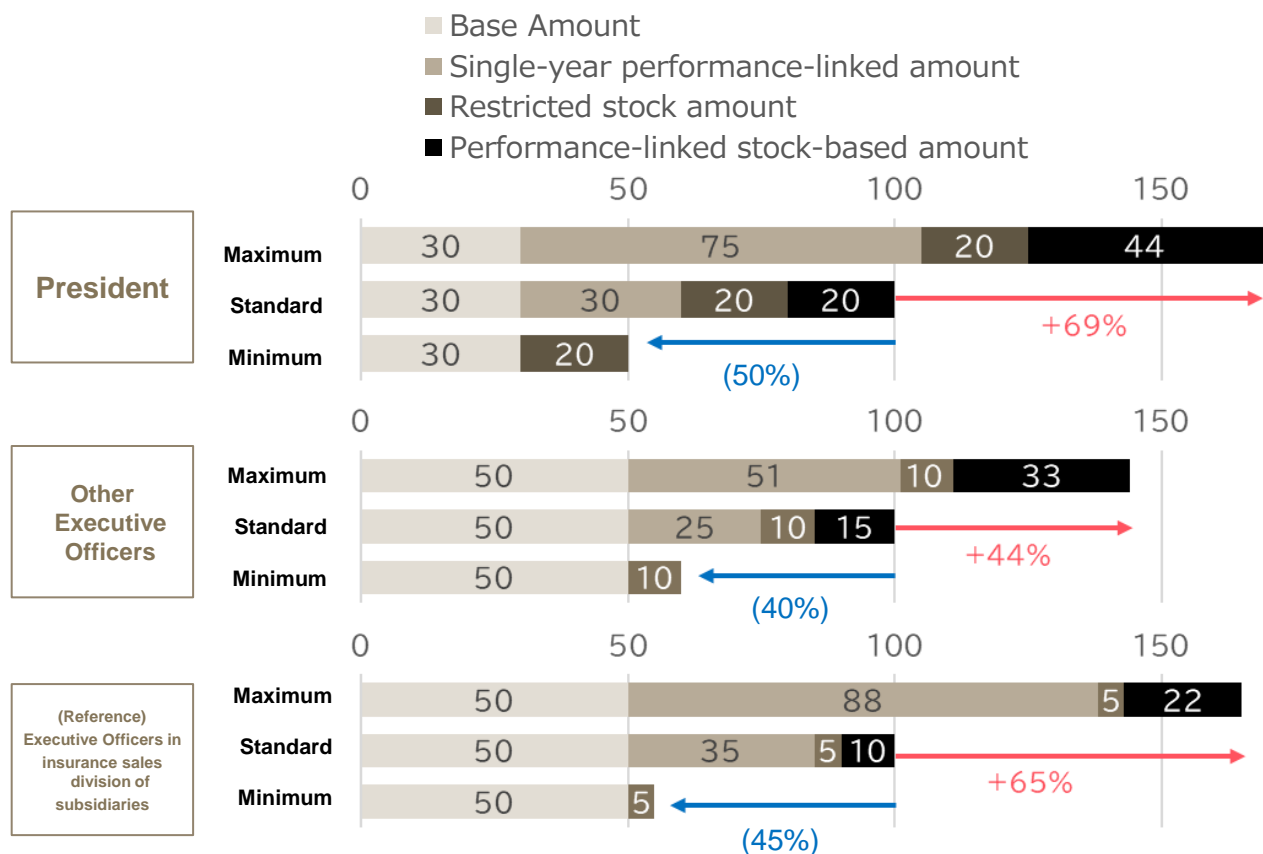
Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted Profit
Future profit (economic value)	Group VNB
Soundness (economic value)	ESR
Free cash	Free cash flow

Main KPIs for Performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator package consisting of multiple indicators including CO2 emissions

Diagram of the remuneration for Executive Officers, etc.



- "100" when the performance evaluation indicators reaches the standard level.
- Remuneration for executive officers, etc. has been shifted from a compensation structure based on position to one based on role responsibility.

[Governance] Organizational Structure of Board of Directors

- ▶ A well-balanced Board of Directors (“BoD”) consisting of internal directors with expertise in the insurance business and outside directors with a variety of experience and knowledge
- ▶ Audit & Supervisory Committee system implemented to further strengthen supervisory function, and supervising subsidiaries which are becoming diverse and complex
- ▶ Voluntary advisory boards established (nominations and remuneration) with a majority of outside directors to ensure management transparency and objectivity

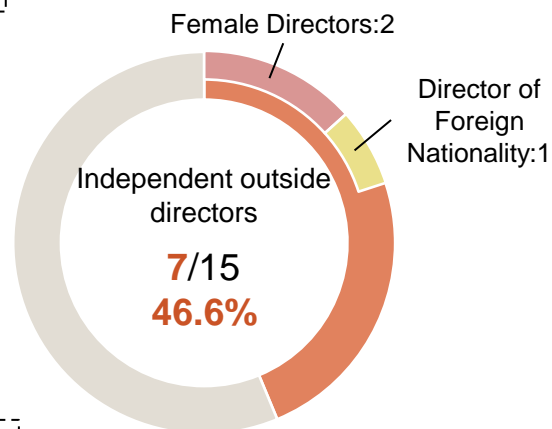
Board of Directors

Chairperson:
Director and Chair of the Board
(Non-executive director)

21 meetings held in FY2023

■ Core deliberation topics

- Formulation of the new MTP
- Implementation status of the MTP
- Status of development and operation of internal control systems (internal audits, risk management, compliance, and handling of antisocial forces, etc.)
- Status of response to the Management Quality Renewal Project at a subsidiary
- Details of deliberation at the Nominations / Remuneration Advisory Committees
- Verification of validity concerning alliances and acquisitions



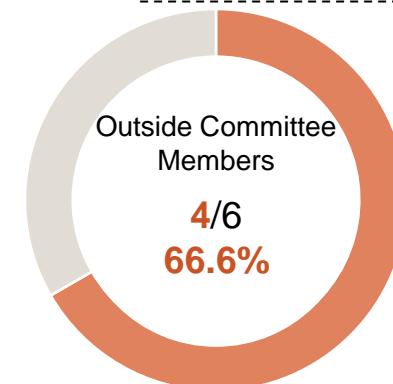
Nominations Advisory Committee

Chairperson:
Independent Outside
Director

8 meetings held in FY2023

■ Core deliberation topics

- Candidates for directors (Proposal)
- Succession planning for directors and others



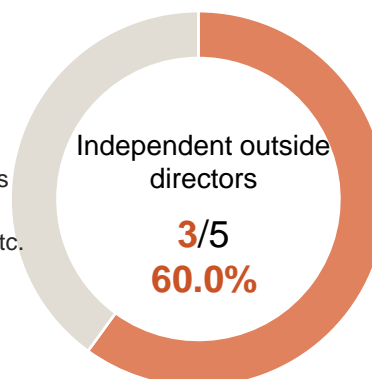
Audit & Supervisory Committee

Chairperson:
Independent Outside
Director

26 meetings held in FY2023

■ Core deliberation topics

- Group governance initiatives as well as the adequacy and effectiveness of business management and internal control systems
- Implementation status of the MTP as well as the adequacy and effectiveness of countermeasures against key management issues
- Consideration status of the new MTP as well as adequacy of the process and contents of its formulation
- Formation of opinions with regard to the appointment and remuneration of directors, etc.
- Internal audit matters in cooperation with the Internal Audit Dept.
- Accounting audit matters in cooperation with the independent auditor



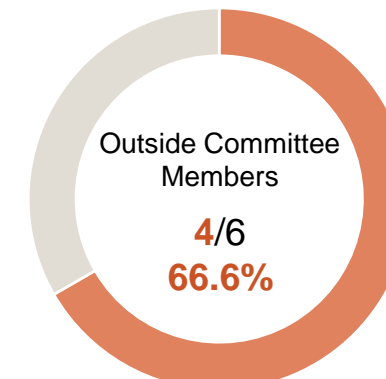
Remuneration Advisory Committee

Chairperson:
Independent Outside
Director

10 meetings held in FY2023

■ Core deliberation topics

- Matters relating to the evaluation of individual officers and the amount of their remuneration
- Allotment of restricted stocks
- Matters concerning the operation of the remuneration system for directors and executive officers



[Governance] Director skill matrix

- To perform its supervisory role as a holdings company and properly carry out its MTP, we set forth the skill set and experience required of its directors as follows
- Items (1)–(7): skill set and experience required of directors of an insurance holding company in view of the peculiar nature of the life insurance business
 - Items (8)–(11): skill set and experience relevant to important business strategies and management issues that lie ahead in view of the MTP

Director skill matrix

※ List of (expected) directors after the Annual General Meeting of Shareholders on June 24, 2024

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 Business	(10) Sustainability	(11) Human Resources Management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director and President CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director and Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Hidehiko Sogano	Director and Managing Executive Officer CSuO	✓	✓	✓	✓						✓	✓
Takako Kitahori	Director and Managing Executive Officer CCXO (Japan)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full time))		✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Koichi Masuda	Outside Director (Audit & Supervisory Committee Member)	✓				✓						
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓

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



[Governance] Initiatives for Improving the Effectiveness of the Board of Directors

- ▶ For further strengthening of corporate governance, we have been conducting annual self assessments regarding the effectiveness of the BoD since FY2014 to ensure the validity of decision-making by the BoD
- ▶ In FY2023, questionnaires and interviews with all directors were conducted by a third-party organization. Based on the evaluation, future tasks, and proposed direction of action, improvement measures were implemented
- ▶ In addition, as a peer review of directors, individual interviews were conducted with each director by a third-party organization.

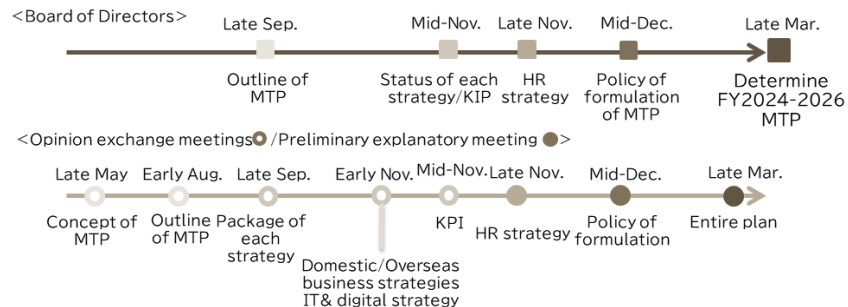
FY2023	
Issues	Measures for improvement
(1) Enhance group governance structure	<ul style="list-style-type: none"> Share awareness of significant issues for the group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in the formulation of the new MTP
(2) Deliberate and engage as to an ideal shape of the BoD in the pursuit of enhancing corporate value	<ul style="list-style-type: none"> Share awareness periodically among directors as to themes requiring discussions Clarify points in question in strategic discussions to utilize expertise of outside directors and provide information and prepare materials conducive to active discussions Continue to offer opportunities for outside directors to deepen their understanding of our business through off-site, etc. Provide more opportunities for communications between outside directors and executive officers

FY2024	
Issues	Measures for improvement
(1) Enhance Group governance structure	<ul style="list-style-type: none"> Enhance reporting by CxOs and Group Heads Enhance reporting on business strategies of operating companies in overseas and non-insurance areas
(2) Enhance the Group's strategy discussions	<ul style="list-style-type: none"> Discuss the Group's resource allocation and the medium to long term business portfolio using off-site meetings, etc.
(3) Further enhance the function of the BoD secretariat	<ul style="list-style-type: none"> Strengthen feedback from the Board of Directors Office to each department from the viewpoint of setting appropriate agendas and stabilizing the quality of explanatory materials Improve the model of summary materials used for explanations to clarify the issues of a proposal Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions

[Examples of specific improvement initiatives for FY2023]

(1) Enhance group governance structure

- Further consolidation on how to apply HD's governance to the operating companies as a group governance issue.
- Discuss the determination of indicators for achieving adjusted ROE that exceed cost of capital to set proper KPIs for the new MTP as management indicators to be monitored by the holding company, and discuss changing definitions, etc., toward the introduction of new economic value-based regulations at the end of FY 2025.
- Provide enough time for discussion of proposal related to the new MTP by using opinion exchange meetings and preliminary explanatory meetings.



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

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

(3) Other initiatives to improve the effectiveness of the BoD

- Flexibly provided opportunities for discussion to encourage proactive risk-taking by the execution, including acquisitions, and fully exercised the functions of the BoD (6 extraordinary meetings of the BoD and 3 extraordinary meetings for the exchange of opinions)



(End of Presentation)

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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