

Note: This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

Dai-ichi Life Holdings, Inc.

(Securities Code: 8750)

Convocation Notice of the Annual General Meeting of Shareholders for the 10th Fiscal Year

Date and Time:

13:30 (1:30 p.m.) on Monday, June 22, 2020

(Reception scheduled to open at 12:30 p.m.)

Venue:

Heian Room on the 1st floor of The Okura Prestige Tower

The Okura Tokyo (former Hotel Okura Tokyo)

2-10-4 Toranomom, Minato-ku, Tokyo

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

Proposal 4: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

As a precautionary measure in order to prevent the spread of the novel coronavirus, we ask shareholders to exercise their voting rights in advance wherever possible, and to refrain from coming to the venue on the day of the Meeting, regardless of their health condition.

Shareholders will be able to watch the proceedings of the Meeting by live streaming on the Internet.

Any changes to the operation of the Meeting resulting from the spread of infection in the days leading up to the Meeting will be published on the Company's website.

<https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html>

To Our Shareholders



I would like to take this opportunity to thank you, our shareholders, for your support of Dai-ichi Life Holdings, Inc.

Many people in countries around the world are presently suffering from the outbreak of the novel coronavirus (COVID-19). I would like to extend my deepest sympathy to all those who have been infected and my heartfelt condolences to those who have unfortunately lost their lives. I would also like to express my deep gratitude to the medical personnel and others worldwide who are fighting to deal with this unprecedented crisis by treating patients, working to prevent infection and maintaining social systems in various settings.

Our Group operates life insurance business in Japan as well as in Asia, Australia and North America. We place the highest priority on the safety and health of our customers, business partners and employees in each country and region, while paying out claims and responding to other financing needs of our customers, and in doing so, play the

role of a social safety net as we diligently conduct business activities in accordance with local circumstances. Just as the Group came together to protect customers and devote itself to serve society in the wake of the Great East Japan Earthquake, now is the time for us to steadily fulfill our mission as a life insurer to embrace people and offer them a peace of mind as a member of society and community in each country.

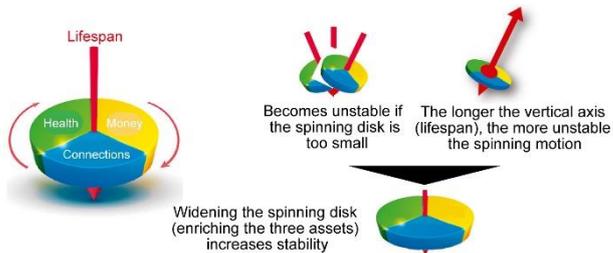
The global economy has been greatly affected by the spread of the novel coronavirus. However, as a result of initiatives to ensure financial soundness, including those for the appropriate control of risks, direct impact on the Group's financial performance for the fiscal year ended March 31, 2020 was limited. While future economic trends do not warrant optimism, we will continue to monitor developments in the economy and manage the Group prudently.

The Group's Mission

For many years, we have supported people's life, safety and health through our life insurance business in Japan and other countries that we operate in. "By your side, for life" is the unchanging mission that we have cherished thus far and will continue to cherish going forward.

In modern society in which lifestyles and values of our customers have become more diverse, to continue to be a life-long partner, it is important that we support the affluent lives of our customers by providing products and services that are more tailored to their individual needs, that is to say, contribute to improvement of quality of life (QOL).

I QOL Improvement Depends on Balance of Three Life Assets



(Source) "Happiness Strategies' for the Age of a 100-year Life Society"
published by the Dai-ichi Life Research Institute
(Edited by the Company)

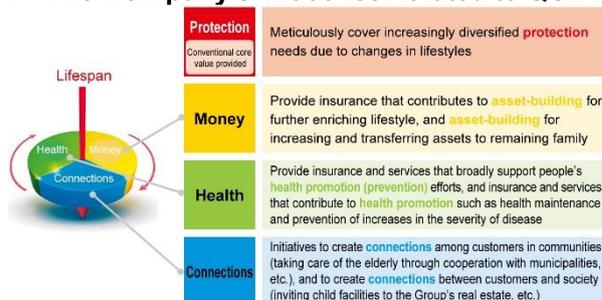
All of us want to be happy. The Dai-ichi Life Research Institute analyzes that enriching the three life assets of "health," "money" and "connections" in a balanced manner is essential for people to feel a sense of happiness and satisfaction in their day-to-day life in this age of a 100-year life society when people live longer.

I Contributing to QOL Improvement

We have therefore positioned the provision of value to enrich these three life assets through business, and the improvement of quality of life of our customers, as a strategy in addition to the provision of protection which has conventionally been at the center of our activities.

Specifically, besides offering protection functions of conventional life insurance, we are also providing asset-building functions for securing funds for the future living expenses, and health promotion functions such as for health maintenance and prevention of increases in the severity of disease, as well as opportunities for creating connections with people, companies and communities, in the optimal format for each customer's way of life, to contribute to improvement of quality of life of our consumer.

I The Company's Initiatives Related to QOL Improvement



Due to the spread of the novel coronavirus since the beginning of this year, there is a growing concern, not only about the risk of infection, but about our very livelihoods, including risks of a decline in future income as a result of the economic turmoil, and weakened relations in society with the imposition of curfews. Under these circumstances, we believe that concern will intensify further with respect to the four types of value that we provide, namely, protection, asset-building, health promotion and connections, and this will raise people's awareness for these value categories more than ever before. Given this situation, we intend to further fortify our connections

with our customers to steadily provide these four types of value.

Dai-ichi Life's "real network" for providing services tailored to individual customers via face-to-face communication is one of our strengths. We will combine this with "digital" technology to secure contact points using chat services and social media to provide fitting products, services and information to our customers in a timely fashion.

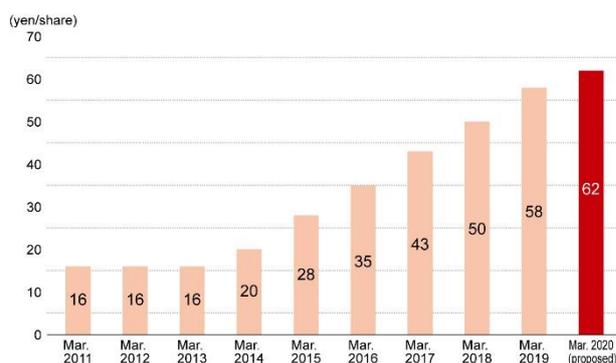
We will also further strengthen the initiatives by Dai-ichi Frontier Life and Neo First Life for providing high-value-added consulting services through tie-ups with agents such as financial institution counters and insurance shops, by incorporating digital technologies into these services.

I 10 Years since the Company's New Foundation

It has been 10 years since the Company was demutualized. To continue to achieve sustainable growth even amid major changes in the environment surrounding the life insurance industry such as the advancement of the low birthrate and aging population since the 2000s, we decided that it was necessary to demutualize so that we can implement more flexible management strategies, and Dai-ichi Life was newly founded as a stock corporation in April 2010.

In these 10 years, we have grown into a global insurance group with 70,000 employees working at 14 companies in 9 countries. The Group's annualized net premium in-force, which is equivalent to sales, has increased 1.8-fold from 2.1 trillion yen at the time of demutualization to 3.9 trillion yen. We have also managed to almost quadruple the return to our shareholders in the form of dividends to shareholders from 16 yen per share at the time of demutualization to 62 yen per share in our proposal for this 10th fiscal year.

I Trends in Dividends per Share



(Note) Figures from Mar. 2011 to Mar. 2013 are adjusted to reflect the effect of share split.

Since the founding of our Company, we have valued the two business philosophies: “pursue what’s best” and “spirit of innovation.” Although future environmental changes are difficult to predict at present due to the effects of the novel coronavirus, we will continue to embrace people and offer them a peace of mind as a member of society and community in each country, under our founding philosophy of pursuing what’s best.
We look forward to your ongoing support.



June 2020

Seiji Inagaki

President and Representative Director
Dai-ichi Life Holdings, Inc.

Group Mission, Vision and Values

By sharing the Group's principles (Mission, Vision, Values and Brand Message), each group company contributes to people's secure and prosperous living and the development of local communities in their respective regions and countries.

In addition, by sharing the Group's strategies with each company, we strive to maximize the value of the Group and aim for sustainable growth, moving forward together in the same direction.

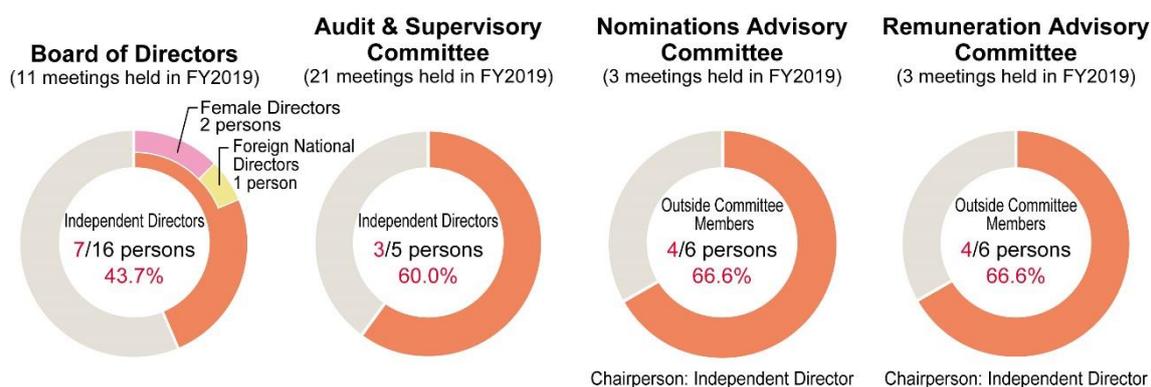


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Data relating to Corporate Governance Code

Board of Directors			(Reference pages)
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	7/16 persons (43.7%) *1	P. 32
Principle 4.11 (Preconditions for Board of Directors Effectiveness)	Percentage of female Directors	2/16 persons (12.5%) *1	
	Percentage of foreign national Directors	1/16 persons (6.2%) *1	
Audit & Supervisory Committee			
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	3/5 persons (60.0%) *1	P. 32
Nominations Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Advisory Committees)	Percentage of outside committee members	4/6 persons (66.6%) *1	P. 32
Remuneration Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Advisory Committees)	Percentage of outside committee members	4/6 persons (66.6%) *1	P. 32



Others			
Principle 1.4 (Cross-Shareholdings)	Equity holdings excluding those held solely for the purpose of investment	6 companies: 65.4 billion *2	P. 70
Principle 2.4 (Ensuring Diversity, Including Active Participation of Women)	Number of female officers	7 *1 *3	P. 44
	Percentage of females in managerial posts	26.5% *1 *4	P.69
Supplementary Principle 4.2.1 (Establishment of Healthy Incentives for the Remuneration of Directors)	Percentage of performance-linked amount in Director's remuneration	44% *5	P. 36
	Percentage of restricted stock amount in Director's remuneration	20% *5	

*1 As of April 1, 2020

*2 Equity holdings (excluding any of the Company's subsidiaries or affiliates) at the Company and the Dai-ichi Life excluding those held solely for the purpose of investment, as of the end of March, 2020

*3 Total for the Company and Dai-ichi Life

*4 Total for the Company and three domestic life insurance companies

*5 Remuneration of the President and Representative Director when performance indicators attain general level

(Securities Code: 8750)

June 1, 2020

To our shareholders

Seiji Inagaki
President and Representative Director

Dai-ichi Life Holdings, Inc.
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 10th Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of Dai-ichi Life Holdings, Inc. (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 10th Fiscal Year (the “Meeting”) of the Company will be held as set forth below.

As part of efforts to prevent the spread of infection of the novel coronavirus, the government and prefectural governors have recently issued requests for people to stay at home. After carefully considering this situation, the Company has decided to take appropriate infection prevention measures in holding the Meeting.

As a precautionary measure in order to prevent the spread of the novel coronavirus, and in view of the requests to stay at home, we ask shareholders to exercise their voting rights in advance in writing or via the Internet wherever possible, and to **refrain from coming to the venue on the day of the Meeting, regardless of their health condition**. Shareholders will be able to watch the proceedings of the Meeting by live streaming on the Internet..

Please review the Reference Materials for the Meeting described below (pages 13 through 30), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 9 through 10) no later than 17:00 (5:00 p.m.) on Friday, June 19, 2020.

| Disclosures on the Company's website

From among the documents required to be attached hereto, the following matters are posted on the Company's website pursuant to the provisions of laws and regulations, and the provisions under Article 20 of the Articles of Incorporation of the Company.

- (1) Assets and Income of the Corporate Group and Insurance Holding Company, Principal Offices of the Corporate Group, Employees of the Corporate Group, Matters regarding Stock Acquisition Rights, etc., Independent Auditor, Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies, System for Ensuring Appropriate Operations, Specified Wholly Owned Subsidiaries, Transactions with the Parent Company, Accounting Advisor and Others of the Business Report
- (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

The Audit & Supervisory Committee has audited the above matters (1), (2), and (3), in addition to the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which are stated in the attachments to this notice. The Independent Auditor has audited the above matters (2) and (3), in addition to the Consolidated Financial Statements and Non-Consolidated Financial Statements, which are stated in the attachment to this notice.

The Company's website: <https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html>

Particulars

1	Date and Time:	13:30 (1:30 p.m.) on Monday, June 22, 2020 (Reception scheduled to open at 12:30 p.m.)
2	Venue:	Heian Room on the 1st floor of The Okura Prestige Tower The Okura Tokyo (former Hotel Okura Tokyo) 2-10-4 Toranomom, Minato-ku, Tokyo · Please note that the venue is different from last time. · The number of seats available will be considerably less than usual years because the seats will be spaced out to prevent the spread of infection of the novel coronavirus. You may therefore be refused admission even if you come to the venue.
3	Purpose of the Meeting:	
	Matters to be Reported:	Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the Fiscal Year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)
	Matters to be Resolved:	Proposal 1: Appropriation of Surplus Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members Proposal 4: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

From this time, the Meeting will be streamed live on the Internet. Please see page 12 for details.

- The measures described above may be updated according to the status of the spread of the novel coronavirus infection, announcements from the government, etc. in the days leading up to the Meeting. Also, the venue and starting time are subject to change as necessary. Any changes to the operation of the Meeting will be published on the Company's website.
- The enclosed Voting Right Exercise Form will be required to attend the Meeting in person.
- A document certifying the authority of proxy and the Voting Right Exercise Form will be required to attend the Meeting by proxy. The proxy shall be limited to one other shareholder who has the voting right at the Meeting.
- Body temperature measurements will be taken near the entrance to the venue, and persons who have a fever, who appear to be of ill health, or who have been in Japan for less than 14 days after arriving from overseas, may be refused admission and be asked to leave in order to prevent the spread of the novel coronavirus.
- Shareholders attending the Meeting should wear a mask. Shareholders who don't wear a mask may be refused admission and be asked to leave.
- Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website.
The Company's website: <https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html>.



Guidance on the Exercise of Voting Rights

Please exercise your voting rights in advance by one of the following methods, wherever possible.

- **Via the Internet**

- **Smart Voting**

Please use a smartphone or tablet device to scan the “QR code for Smart Voting” located in the bottom-right of the enclosed Voting Right Exercise Form and **enter your approval or disapproval no later than the deadline.**

See next page for details.

Deadline: 5:00 p.m. on Friday, June 19, 2020

- **Voting by Entering the “Voting Right Exercise Code and Password”**

Please visit the **website for the exercise of voting rights** designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and **enter your approval or disapproval** by following the on-screen instructions **no later than the deadline.**

Deadline: 5:00 p.m. on Friday, June 19, 2020

- **Mailing the Voting Right Exercise Form**

Please indicate your vote(s) for or against each proposal on the enclosed Voting Right Exercise Form and return the form so that it arrives by the deadline.

Deadline: Delivery by 5:00 p.m. on Friday, June 19, 2020

[Instructions on filling in the Voting Right Exercise Form]

Please detach and mail the left part of the form, indicating your vote for or against each proposal.

Proposal 1 and 4	Proposal 2* and 3*
▶ To approve: Circle the “ 賛 ” box.	▶ To approve all candidates: Circle the “ 賛 ” box.
▶ To disapprove: Circle the “ 否 ” box.	▶ To disapprove all candidates: Circle the “ 否 ” box.

* To approve or disapprove specific candidates, please fill in the numbers of the candidates.

If you present the Voting Right Exercise Form without indicating approval or disapproval for any proposal, you will be deemed to have approved the proposal.

Please note that if you attend the Meeting in person, you will be deemed to have revoked any votes you have exercised before the Meeting.

[Smart Voting]

Please have the Voting Right Exercise Form ready.

Procedures for exercising your voting rights

1. Scan the QR code and access the website.
Please use a smartphone or tablet device to scan the “QR code for Smart Voting” located in the bottom-right of the enclosed Voting Right Exercise Form.
2. Select a method for exercising voting rights.
Two methods for exercising voting rights are available.
3. To cast your vote separately for each proposal, enter your approval or disapproval to each proposal by following the on-screen instructions.
4. If everything appears fine on the confirmation screen, press the “この内容で行使する (Exercise voting rights with these details)” button to complete the process.

* It is required for your device to be equipped with a function or an application to scan the QR code. (QR code is a registered trademark of DENSO WAVE INCORPORATED.)

If you want to change your votes after exercising your voting rights, you will need to scan the QR code again and enter the “Voting Right Exercise Code and Password” printed on the Voting Right Exercise Form.

Reference for exercising voting rights via the Internet (including Smart Voting)

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.:

Toll free only from Japan: 0120-768-524

9:00 a.m. to 9:00 p.m. Japan time (excluding Saturdays, Sundays and national holidays)

For institutional investors

Management trust banks and other nominee shareholders (including standing proxies) may use the “Electronic Voting Platform for Institutional Investors” managed by ICJ Inc. if they send in applications to use the platform in advance.

Handling of your votes when you exercise your voting rights in duplicate:

- If you exercise your voting rights both in writing and via the Internet (including Smart Voting), only the votes cast via the Internet shall be deemed valid.
- If you exercise your voting rights via the Internet (including Smart Voting) more than once, only your most recently cast votes shall be deemed to be valid.

By “Smart Voting,” You Can Contribute to Research and Treatment of the Novel Coronavirus

When voting rights are exercised by “Smart Voting,” this allows us to curb mailing expenses. We will donate the mailing expenses that will be curbed through the use of “Smart Voting” to the National Center for Global Health and Medicine, engaged in the promotion of research and treatment of infectious diseases, including the novel coronavirus which is currently a pressing issue, as well as other illnesses such as diabetes and hepatitis.

Please make use of “Smart Voting” which contributes to research and treatment of the novel coronavirus.

- To provide customers a wide range of medical information, including correct knowledge and prevention methods of diseases, the Dai-ichi Life Group has concluded a comprehensive information sharing agreement with all six national centers which specialize in cancer, dementia, geriatrics and gerontology, child health and development, infectious diseases, diabetes and hepatitis, cardiovascular diseases, psychiatric, neurological and muscular diseases, and has established a first-class information network in the insurance industry.
- The National Center for Global Health and Medicine is a national center consisting of two medical facilities, the Research Institute, the Center for Clinical Sciences, the Bureau of International Health Cooperation and the National College of Nursing. It provides medical care and promotes research into infectious diseases, diabetes and hepatitis, and has been conducting comprehensive clinical research and medical training concerning international health cooperation in those fields.

Information regarding Live Streaming on the Internet

The General Meeting of Shareholders will be streamed live on the Internet.

Date and Time: Starting at 13:30 (1:30 p.m.) on Monday, June 22, 2020

Live Streaming URL: <https://eqm.page.link/r1EN>

- Please access the URL above to watch the stream on a computer.
- Please scan the QR code shown on the right or access the URL above to watch the stream on a smartphone or a tablet device.
- A screen will appear for entering an ID and password. Please enter the following ID and password.

ID:

Password:

Live Streaming QR Code



<Cautions for Watching the Live Stream>

- The stream may not be watchable depending on the Internet connection environment or traffic, etc.
- Telecommunication fees and other costs incurred for watching the stream are to be borne by the shareholder.
- Shareholders watching the live stream will not be able to participate in the resolutions on the day of the Meeting. Please exercise your voting rights in advance by any of the methods described on pages 9 through 10 of this notice.
- We will not be able to accept questions or comments from shareholders watching the live stream.
- Please do not film, make audio and video recordings, or save the stream.
- Providing the ID and password to a third party is strictly prohibited.
- In consideration of the privacy of shareholders attending the Meeting, only the area in the vicinity of the section where the chairperson of the Meeting and officers of the Company are seated will be shown in the live stream.

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company keeps a balance between securing the necessary internal reserves for the Group in order to ensure sound financial standing in case of future changes in the business environment and to take advantage of growth investments and appropriate distribution of profits to shareholders taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows.

Matters relating to year-end dividends

1. Type of dividend property

Cash

2. Matters related to allotment of dividend property to shareholders and total amount thereof

Dividends per share of common stock	62 yen
Total amount	70,254,194,850 yen

3. Effective date of distribution of surplus

June 23, 2020

(Reference) Shareholder Return Policy

Our profit distribution to shareholders is basically to be made through stable payment of dividends. We seek to maintain a total payout ratio of around 40% based on group adjusted profit, while seeking to enhance profit distribution through profit growth. We intend to decide yearly dividends by taking into account factors including our financial results, the market environment and any regulatory changes. We intend to examine whether to repurchase shares by taking into account factors including our financial results and capital position.

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all eleven (11) directors (excluding directors serving as Audit & Supervisory Committee members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of eleven (11) directors (excluding directors serving as Audit & Supervisory Committee members).

The candidates for directors (excluding directors serving as Audit & Supervisory Committee members) are as follows.

The Company determined the candidates at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members.

No.		Position	Name/Age		Board of Directors meetings attended
1	Reappointment	Representative Director and Chairman of the Board	Koichiro Watanabe	67	100% (11 / 11)
2	Reappointment	Representative Director and President	Seiji Inagaki	57	100% (11 / 11)
3	Reappointment	Representative Director and Vice Chairman	Shigeo Tsuyuki	65	100% (11 / 11)
4	Reappointment	Director and Vice Chairman	Hideo Teramoto	60	100% (11 / 11)
5	Reappointment	Representative Director and Vice President	Satoru Tsutsumi	64	100% (11 / 11)
6	New appointment	Vice President	Kenji Sakurai	60	-
7	New appointment	Managing Executive Officer	Tetsuya Kikuta	55	-
8	Reappointment	Director	George Olcott	65	Outside Director Independent Director Foreign national 100% (11 / 11)
9	Reappointment	Director	Koichi Maeda	68	Outside Director Independent Director 100% (11 / 11)
10	Reappointment	Director	Yuriko Inoue	57	Outside Director Independent Director Female 100% (11 / 11)
11	Reappointment	Director	Yasushi Shingai	64	Outside Director Independent Director 100% (9 / 9)

(Note) The ages of the candidates are as of the conclusion of the Meeting.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Koichiro Watanabe (Apr. 16, 1953)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1976 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2001 Director</p> <p>Apr. 2004 Managing Director</p> <p>Jul. 2004 Managing Executive Officer</p> <p>Jul. 2007 Director and Managing Executive Officer</p> <p>Apr. 2008 Director and Senior Managing Executive Officer</p> <p>Apr. 2010 Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Representative Director and President, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and Chairman of the Board (to present)</p> <p>[Significant Concurrent Positions] Representative Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited Outside Director, Japan Tobacco Inc.</p>	<p>Common stock 100,503 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since July 2001 by making use of his abundant experience and insight. He has promoted business strategy for the growth of the Group through his service as a representative director and president since 2010. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Seiji Inagaki (May 10, 1963)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Jun. 2016 Director and Managing Executive Officer</p> <p>Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and President (to present)</p> <p>[Significant Concurrent Positions] Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 58,093 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He played a central role in the demutualization of the Company in 2010 and led the development of a system to implement the Group's growth strategy. In addition, he has duly performed his duties as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. He has developed a growth strategy to further strengthen and expand the Group's business foundation. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Shigeo Tsuyuki (Jul. 12, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Vice President</p> <p>Oct. 2016 Representative Director and Vice President, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and Vice Chairman (to present)</p> <p>[Responsibilities] Supervise: International Life Insurance Business Unit</p>	Common stock 55,525 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including overseas life insurance business management, domestic corporate life insurance business and asset management business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Hideo Teramoto (May 20, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Jun. 2012 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer</p> <p>Oct. 2016 Director and Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Director</p> <p>Apr. 2020 Director and Vice Chairman (to present)</p> <p>[Responsibilities] Innovation Strategy Unit</p> <p>Supervise: IT Business Process Unit</p>	<p>Common stock 39,829 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and marketing planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors since June 2012. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Satoru Tsutsumi (Dec. 30, 1955)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2005 Executive Officer</p> <p>Jul. 2005 Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (presently Asset Management One Co., Ltd.)</p> <p>Apr. 2010 Advisor, The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>Jun. 2010 Representative Director and President</p> <p>Apr. 2015 Vice President, The Dai-ichi Life Insurance Company, Limited</p> <p>Jun. 2015 Representative Director and Vice President</p> <p>Oct. 2016 Representative Director and Vice President, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Responsibilities] Matters regarding wholesale marketing strategy</p>	<p>Common stock 35,380 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and domestic corporate life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since June 2010 and as a member of the Board of Directors of the Company since June 2015. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Kenji Sakurai (Aug. 17, 1959)</p> <p><New appointment></p>	<p>Apr. 1982 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Jun. 2014 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer</p> <p>Oct. 2016 Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Vice President (to present)</p> <p>[Responsibilities] Supervise: Marketing Strategy Unit</p>	Common stock 38,825 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including domestic individual life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of the Company since June 2014 and as a member of the Board of Directors of The Dai-ichi Life Insurance Company, Limited since October 2016. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p data-bbox="363 835 560 898">Tetsuya Kikuta (Oct. 14, 1964)</p> <p data-bbox="339 925 584 954"><New appointment></p>	<p data-bbox="632 360 1166 421">Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="632 421 1118 506">Jun. 2014 Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p data-bbox="632 506 1118 591">Oct. 2016 Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p data-bbox="632 591 1118 622">Apr. 2017 Managing Executive Officer</p> <p data-bbox="632 622 1118 707">Apr. 2018 Managing Executive Officer, Dai-ichi Life Holdings, Inc. (to present)</p> <p data-bbox="624 741 1198 887">* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited until September 30, 2016 and that from October 1, 2016 are different companies.</p> <p data-bbox="632 902 1062 965">[Responsibilities] Asset Management Business Unit</p> <p data-bbox="632 981 1174 1066">[Significant Concurrent Positions] Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p>	<p data-bbox="1246 685 1430 745">Common stock 18,820 shares</p>
<p data-bbox="331 1070 978 1102">[Reasons for Selecting the Candidate for Director]</p> <p data-bbox="331 1102 1445 1301">His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in overseas life insurance companies as a member of the Board of Directors of Dai-ichi Life Vietnam and Tower (presently TAL), and as a member of the Board of Directors of The Dai-ichi Life Insurance Company, Limited since April 2018. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>George Olcott (May 7, 1955)</p> <p><Reappointment> <Outside director> <Independent director> <Foreign national></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 5 years</p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Jul. 1986 Joined S.G. Warburg & Co., Ltd. Nov. 1991 Director Sep. 1993 Executive Director, Equity Capital Market Group, S.G. Warburg Securities London</p> <p>Apr. 1997 Head of Tokyo Office, SBC Warburg</p> <p>Apr. 1998 Vice President, LTCB-UBS-Brinson Asset Management</p> <p>Feb. 1999 President, UBS Asset Management (Japan) President, Japan UBS Brinson</p> <p>Jun. 2000 Managing Director, Equity Capital Market, SBC Warburg Tokyo</p> <p>Sep. 2001 Judge Business School, University of Cambridge</p> <p>Mar. 2005 FME Teaching Fellow Mar. 2008 Senior Fellow Sep. 2010 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>Apr. 2014 Guest Professor, Keio University, Faculty of Business and Commerce (to present)</p> <p>Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, Kirin Holdings Company, Limited Outside Director, Member of the Board DENSO CORPORATION Outside Director, Hitachi Chemical Company, Ltd.</p>	Common stock 6,395 shares

[Reasons for Selecting the Candidate for Outside Director]

He is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.

[Grounds for Independence]

Until May 2015, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

[Other Items of Note on Companies Where Concurrent Positions Are Held]

In December 2019, DENSO CORPORATION, where Mr. George Olcott serves as Outside Director, received a directive from the Personal Information Protection Commission based on the Act on the Protection of Personal Information, as well as a directive from the Aichi Labour Bureau based on the Employment Security Act, the guidelines to said Act, and the Act on the Protection of Personal Information, regarding inappropriate handling of personal information acquired from students, etc. who applied for recruitment. Although he was not aware of these facts in advance, he had always made comments, as appropriate, on the importance of thorough compliance at Board of Directors meetings, etc. After the facts came to light, he has fulfilled his responsibilities by such means as providing instructions on measures to prevent recurrence.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Koichi Maeda (July 8, 1951)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 3 years and 9 months</p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jul. 2000 General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation</p> <p>Jun. 2002 General Manager, Consumer & Office Division</p> <p>Jun. 2004 Director and Senior Vice President, General Manager, Consumer & Office Division</p> <p>Aug. 2006 Director and Senior Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2008 Director and Executive Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2009 Representative Director and Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ; Representative Director and President, NTT EAST PROPERTIES, INC.</p> <p>Jun. 2012 Representative Director and President, NTT FINANCE CORPORATION (retired in June 2016)</p> <p>Jun. 2016 Director and Chief Executive Counselor (retired in June 2017)</p> <p>Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION</p> <p>Jul. 2018 Advisor (to present)</p>	<p>Common stock 4,732 shares</p>
<p>[Reasons for Selecting the Candidate for Outside Director] He has deep experience and insight gained through acting as business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each group. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Yuriko Inoue (May 29, 1963)</p> <p><Reappointment> <Outside director> <Independent director> <Female></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 2 years</p> <p>Board of Directors meetings attended: (11/11)</p>	<p>Nov. 1993 Lecturer, The University of Tokyo Graduate Schools for Law and Politics</p> <p>Apr. 1995 Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy</p> <p>Apr. 2001 Associate Professor, University of Tsukuba Graduate School of Business Sciences</p> <p>Sep. 2002 Associate Professor, Kobe University Graduate School of Law</p> <p>Apr. 2004 Professor</p> <p>Oct. 2010 Professor, Hitotsubashi University Graduate School of International Corporate Strategy</p> <p>Apr. 2018 Professor, Business Law Department of Graduate School of Law (to present)</p> <p>Jun. 2018 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, NIPPON SIGNAL CO., LTD.</p>	Common stock 2,104 shares
<p>[Reasons for Selecting the Candidate for Outside Director] She is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She has also brought significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions. The Company believes she will continuously share her experience and expertise on oversight of management of the Group as before, and therefore proposes her as a candidate for outside director.</p> <p>Although she has never been engaged in corporate management except as an outside director, she is expected to duly perform her duties as an outside director for the abovementioned reasons.</p> <p>[Grounds for Independence] Until May 2018, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p>Yasushi Shingai (January 11, 1956)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 1 year</p> <p>Board of Directors meetings attended: (9/9)</p>	<p>Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)</p> <p>Jul. 2001 Vice President, Finance Planning Division</p> <p>Jul. 2004 Senior Vice President, Chief Financial Officer</p> <p>Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer</p> <p>Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.</p> <p>Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc. (retired in January 2018)</p> <p>Jan. 2018 Member of the Board (retired in March 2018)</p> <p>Jun. 2019 Outside Director, Daiichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, Asahi Group Holdings, Ltd. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.</p>	Common stock 300 shares
<p>[Reasons for Selecting the Candidate for Outside Director] In addition to his deep experience and insight gained through acting as business executive of a global company, he has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer. He has also brought significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He served as an executive responsible for the operations of Japan Tobacco Inc. until January 2018. The Group conducts transactions with Japan Tobacco Inc., but the total amount of the transactions was less than 1% of the consolidated net sales of each party. Mr. Koichiro Watanabe, the Representative Director and Chairman of the Board of the Company, serves as Outside Director of Japan Tobacco Inc. since March 2018, but Mr. Yasushi Shingai has not been involved in management of the said company since he retired as Member of the Board of the said company in March 2018. In addition, until June 2017, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

(Note 1) No conflict of interest exists between the Company and each of the above candidates.

(Note 2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. George Olcott, Mr. Koichi Maeda, Ms. Yuriko Inoue and Mr. Yasushi Shingai to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. George Olcott, Mr. Koichi Maeda, Ms. Yuriko Inoue and Mr. Yasushi Shingai, the Company will continue the liability limitation agreements with them under the same conditions.

Proposal 3: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

The terms of office of all five (5) directors serving as Audit & Supervisory Committee members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of five (5) directors serving as Audit & Supervisory Committee members.

The candidates for directors serving as Audit & Supervisory Committee members are as follows. The Company determined the candidates at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members. In addition, the submission of this proposal has been approved by the Audit & Supervisory Committee.

No.		Position	Name/Age		Board of Directors meetings attended	Audit & Supervisory Committee meetings attended
1	Reappointment	Director (Audit & Supervisory Committee Member (Full-Time))	Morinobu Nagahama 63		100% (11/11)	100% (21/21)
2	Reappointment	Director (Audit & Supervisory Committee Member (Full-Time))	Fusakazu Kondo 59		100% (11/11)	100% (21/21)
3	Reappointment	Director (Audit & Supervisory Committee Member)	Rieko Sato 63	Outside Director Independent Director Female	100% (11/11)	100% (21/21)
4	Reappointment	Director (Audit & Supervisory Committee Member)	Ungyong Shu 57	Outside Director Independent Director	100% (11/11)	100% (21/21)
5	Reappointment	Director (Audit & Supervisory Committee Member)	Koichi Masuda 76	Outside Director Independent Director	90.9% (10/11)	95.2% (20/21)

(Note 1) The ages of the candidates are as of the conclusion of the Meeting.

(Note 2) Ms. Rieko Sato is registered in the family registry under the name of Rieko Kamata.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Morinobu Nagahama (Dec. 18, 1956)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: 11/11</p> <p>Audit & Supervisory Committee meetings attended: 21/21</p>	<p>Apr. 1979 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Sep. 2008 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2013 Managing Executive Officer</p> <p>Jun. 2014 Director and Managing Executive Officer</p> <p>Apr. 2016 Director and Senior Managing Executive Officer</p> <p>Oct. 2016 Director (Audit & Supervisory Committee Member (Full-time)), Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Director, The Dai-ichi Life Insurance Company, Limited Outside Corporate Auditor, Sekisui Plastics Co., Ltd.</p>	<p>Common stock 17,807 shares</p>
<p>[Reasons for Selecting the Candidate for Director Serving as Audit & Supervisory Committee Member]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including compliance, internal audits, legal affairs, secretarial administration and general affairs, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as an Audit & Supervisory Committee member (Full-time) since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit & Supervisory Committee member.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Fusakazu Kondo (Nov. 17, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: 11/11</p> <p>Audit & Supervisory Committee meetings attended: 21/21</p>	<p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2012 Senior Audit and Supervisory Board Member (Full-time), The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Director (Audit & Supervisory Committee Member (Full-time)), Dai-ichi Life Holdings, Inc. (to present)</p>	<p>Common stock 16,973 shares</p>
<p>[Reasons for Selecting the Candidate for Director Serving as Audit & Supervisory Committee Member]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a Senior Audit and Supervisory Board member (full-time) of The Dai-ichi Life Insurance Company, Limited from June 2012 to September 2016 and as an Audit & Supervisory Committee member (Full-time) of the Company since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit & Supervisory Committee member.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Rieko Sato (Nov. 28, 1956)</p> <p><Reappointment> <Outside director> <Independent director> < Female ></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 5 years</p> <p>Board of Directors meetings attended: 11/11</p> <p>Audit & Supervisory Committee meetings attended: 21/21</p>	<p>Apr. 1984 Registered as Attorney-at-Law Jun. 1989 Shearman & Sterling LLP Jul. 1998 Partner, Ishii Law Office (to present) Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Partner, Ishii Law Office Outside Director, J. FRONT RETAILING Co., Ltd. Outside Corporate Auditor, NTT DATA CORPORATION</p>	<p>Common stock 6,395 shares</p>

[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member]

She is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside director and outside Audit and Supervisory Board member of various corporations. She has also brought significant benefits to the Company by supervising and auditing management as well as advising on various legal matters of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions. The Company believes she could continue to take advantage of her experience in conducting audits and supervision of the Group's management, and therefore proposes her as a candidate for outside director serving as Audit & Supervisory Committee member.

Although she has never been engaged in corporate management except as an outside director and an outside Audit and Supervisory Board member, she is expected to duly perform her duties as an outside director serving as Audit & Supervisory Committee member for the abovementioned reasons.

[Grounds for Independence]

Until May 2015, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Ungyong Shu (Oct. 19, 1962)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 5 years</p> <p>Board of Directors meetings attended: 11/11</p> <p>Audit & Supervisory Committee meetings attended: 21/21</p>	<p>Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan & Company, Inc.</p> <p>May. 2001 Managing Director, JPMorgan Securities</p> <p>Jul. 2005 Head of Financial Institutions Division</p> <p>May. 2007 Managing Director and Chairman of Financial Institutions Group, Merrill Lynch Japan Securities Ltd.</p> <p>Jul. 2010 Co-Head of Investment Banking Division</p> <p>Jul. 2011 Vice Chairman (retired in March 2013)</p> <p>Nov. 2013 President & CEO, Core Value Management, Co., Ltd. (to present)</p> <p>Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] President & CEO, Core Value Management, Co., Ltd.</p>	Common stock 3,196 shares
<p>[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member] He has a wide range of experiences as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he could continue to take advantage of his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member.</p> <p>[Grounds for Independence] Until March 2013, he had served as an executive responsible for the operations of Merrill Lynch Japan Securities Co., Ltd., an entity (business partner) with which the Group conducted transactions, etc., but the total amount of the transactions was less than 1% of the Group's consolidated net sales as well as the entity's sales. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Koichi Masuda (Jan. 23, 1944)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 3 years and 9 months</p> <p>Board of Directors meetings attended: 10/11</p> <p>Audit & Supervisory Committee meetings attended: 20/21</p>	<p>Apr. 1966 Yoshiji Tanaka CPA Office Jan. 1970 Otemachi Kaikei Jimusho Audit Corporation Jan. 1975 Shinwa Audit Corporation (*) Sep. 1978 Partner Jul. 1992 Representative Partner, Asahi Shinwa Audit Corporation (*) Oct. 1993 Representative Partner, Asahi Audit Corporation (*) Jan. 2004 Representative Partner, KPMG AZSA & Co. (*) (retired in June 2007) Jul. 2007 Chairman and President, The Japanese Institute of Certified Public Accountants Jul. 2010 Advisor (to present) Oct. 2016 Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p>(*) Presently, KPMG AZSALLC</p> <p>[Significant Concurrent Positions] Outside Director, (Audit and Supervisory Committee Member), Daishi Hokuetsu Financial Group, Inc. Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited</p>	Common stock 6,799 shares

[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member]

He is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as outside director (Audit and Supervisory Committee member) and outside Audit and Supervisory Board member of various corporations. He has also brought significant benefits to the Company by supervising and auditing management and advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he could continue to take advantage of his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member.

Although he has never been engaged in corporate management except as an outside director (Audit & Supervisory Committee member), etc., he is expected to duly perform his duties as an outside director serving as Audit & Supervisory Committee member for the aforementioned reasons.

[Grounds for Independence]

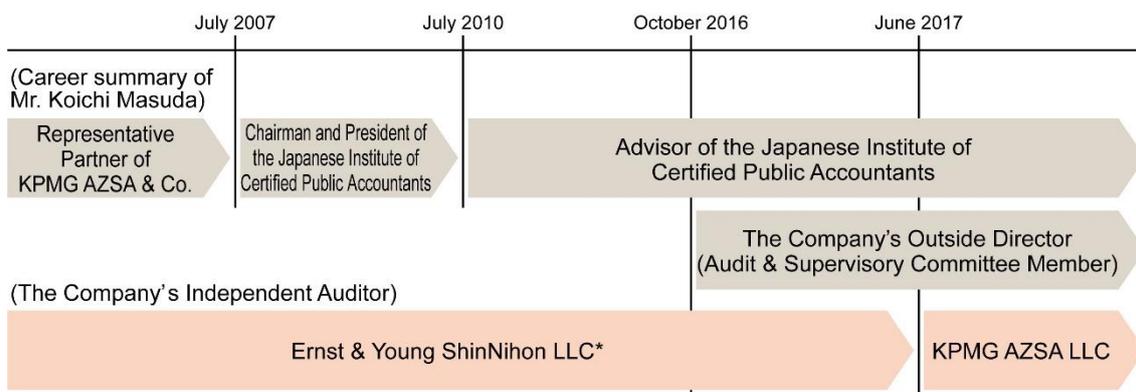
He served until June 2007 as an executive responsible for the operations of KPMG AZSA & Co. (presently, KPMG AZSALLC), which is currently the independent auditor of the Company, but more than 10 years have passed since he retired from the accounting firm. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

*Refer to supplementary information on the next page.

Supplemental information on the independence of Mr. Koichi Masuda

KPMG AZSA LLC did not become the independent auditor of the Company until June 2017, and KPMG AZSA LLC did not engage in the accounting audit of the Company during the period he was affiliated with the accounting firm.

Mr. Koichi Masuda has declared his intention not to participate in, and has abstained from, any resolutions pertaining to the election of the accounting firm as the independent auditor of the Company.



* The name Ernst & Young ShinNihon LLC is as of June, 2017.

(Note 1) No conflict of interest exists between the Company and each of the above candidates.

(Note 2) Mr. Ungyong Shu is a Non-Executive Director of Protective Life Corporation, a special related party (subsidiary) of the Company.

(Note 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Rieko Sato, Mr. Ungyong Shu and Mr. Koichi Masuda to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Ms. Rieko Sato, Mr. Ungyong Shu and Mr. Koichi Masuda, the Company will continue the liability limitation agreements with them under the same conditions.

Proposal 4: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

The resolution on the election of current substitute director serving as Audit & Supervisory Committee member will cease to be effective at the commencement of the Meeting. Accordingly, the Company once again proposes the election of one (1) substitute director serving as Audit & Supervisory Committee member in advance as a substitute for all of the directors serving as Audit & Supervisory Committee members currently in office, in preparation for the event that the number of directors serving as Audit & Supervisory Committee members falls below the required number stipulated by laws and regulations.

The candidate for substitute director serving as Audit & Supervisory Committee member is as follows.

The Company determined the candidate at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members. In addition, the submission of this proposal has been approved by the Audit & Supervisory Committee.

Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p>Fumiaki Tsuchiya (Nov. 3, 1950)</p> <p><Outside director> <Independent director></p>	<p>Apr. 1976 Assistant Judge Apr. 1992 Judge, Kyoto District Court Apr. 1995 Professor, Legal Training and Research Institute, Supreme Court Apr. 1999 Chief Judge of Division, Tokyo District Court Apr. 2003 Chief Judge of Division, Yokohama District Court Apr. 2007 Judge, Tokyo High Court Apr. 2009 Professor, The University of Tokyo Graduate Schools for Law and Politics Apr. 2014 Registered as Attorney-at-Law Special Counsel, Torikai Law Office (to present) Apr. 2015 Professor, Hosei University Graduate School of Law (to present) Jun. 2016 Outside Audit and Supervisory Board Member, The Dai-ichi Frontier Life Insurance Co., Ltd. (to present) Outside Audit and Supervisory Board Member, The Neo First Life Insurance Company, Limited. (to present)</p>	<p>Common stock 0 shares</p>
<p>[Reasons for Selecting the Candidate for Substitute Outside Director Serving as Audit & Supervisory Committee Member] He has garnered rich experience and sophisticated and expert knowledge as a judge and attorney-at-law, as well as wide-ranging experience as a professor of graduate schools of law. The Company believes that, in the event that he assumes office as a director serving as Audit & Supervisory Committee member, he could bring significant benefits to the Company by auditing and supervising management of the Group and advising on various legal matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions, and therefore proposes him as a candidate for substitute outside director serving as Audit & Supervisory Committee member. Although he has never been engaged in corporate management except as an outside Audit and Supervisory Board member, he is expected to duly perform his duties as an outside director serving as Audit & Supervisory Committee member, for the abovementioned reasons.</p> <p>[Grounds for Independence] The Company has no transactions with him. We therefore judge there to be no concern regarding his independence. In the case where he assumes office as a director serving as Audit & Supervisory Committee member, we will file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>		

- (Note 1) No conflict of interest exists between the Company and Mr. Fumiaki Tsuchiya.
- (Note 2) In the event that Mr. Fumiaki Tsuchiya assumes office as a director serving as Audit & Supervisory Committee member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.
- (Note 3) Mr. Fumiaki Tsuchiya is the outside Audit and Supervisory Board member of The Dai-ichi Frontier Life Insurance Co., Ltd. and The Neo First Life Insurance Company, Limited., special related parties (subsidiaries) of the Company. In the case where he assumes office as a director serving as Audit & Supervisory Committee member of the Company, he will retire from offices as the outside Audit and Supervisory Board member of both of the above companies.

■ Opinion of the Audit & Supervisory Committee and each Audit & Supervisory Committee member

The Committee has verified the details of the Basic Corporate Governance Policy separately provided, the standards for the election of director candidates based on the Policy, deliberation and verification procedures at the Nominations Advisory Committee with respect to the application of the standards to each candidate and other factors, concerning the director candidates in Proposal 2. The Committee has also verified the details of the Basic Corporate Governance Policy, the policy for remuneration for directors and officers based on the Policy, deliberation and verification procedures at the Remuneration Advisory Committee based on the Policy, concerning remuneration for each director (excluding directors serving as Audit & Supervisory Committee members). As a result, the contents of the aforesaid were judged to be appropriate. Additionally, in giving consents to Proposal 3 and 4, each Audit & Supervisory Committee member has reviewed these proposals and has found no matters to be pointed out.

(Reference) Election Standards for Directors

The Company's Board of Directors shall elect candidates for inside directors who possess knowledge and experience, through which they are able to accurately, fairly and efficiently carry out the management of the Dai-ichi Life Group, and sufficient social credibility. Moreover, the Board of Directors shall, in principle, elect candidates for outside directors who satisfy the items described below to ensure that their supervisory functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of Standards for the Independence of Outside Directors

< Standards for the Independence of Outside Directors >

When an outside director of Dai-ichi Life Holdings, Inc. (the Company) does not fall under any of the following cases, she or he is judged independent from the Company.

1. An outside director is or was a person responsible for the operations of the Company or any of the Company's subsidiaries or affiliates.
2. An outside director is a spouse or a relative within three degrees of the person responsible for the operations of the Company or any entity that has a special relationship with the Company (other than persons of low importance).
3. An outside director is a person responsible for the operations of a company whose officers include persons responsible for the operations of the Company or any of its subsidiaries.
4. An outside director is a shareholder ranked in the top ten on the Company's latest register of shareholders, or a person responsible for the operations of any entity which is such a major shareholder.

5. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) to which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually pays an amount equivalent to 2% or more of the said business partner's consolidated net sales in the last three fiscal years.
6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually receives an amount equivalent to 2% or more of the Company's consolidated net sales in the last three fiscal years.
7. An outside director is an accounting auditor of the Company or any of its subsidiaries in the last three fiscal years (in the case of a corporation, a partner of the said corporation or other person responsible for its operations).
8. An outside director is a consultant, an accounting professional, or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company or any of its subsidiaries for the last three fiscal years, other than as compensation as a director or an audit and supervisory board member of the Company (a partner or other person responsible for the operations of a corporation, an association or any other organization which falls under any of the preceding professionals).
9. An outside director is a person responsible for the operations of a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company or any of its subsidiaries in the last three fiscal years.
10. If an outside director was formerly a person responsible for the operations of an organization, a company or a business partner stated in the preceding paragraphs 4 through 9, it is within five years since she or he retired from the organization, the company or the business partner.

■ **Board of Directors** (11 meetings held in FY2019)

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

■ **Major themes for deliberation**

- Implementation status of a medium-term management plan and prospects for attainment
- Status of development and operation of internal control system (internal audit, risk management, compliance, handling of antisocial forces, etc.)
- Details of deliberation at the Nominations / Remuneration Advisory Committees
- Verification of validity concerning alliances and acquisitions

■ **Audit & Supervisory Committee** (21 meetings held in FY2019)

As an organ independent from the Board of Directors, the Audit & Supervisory Committee audits the execution of duties by directors and the development and implementation status of group internal control systems from a viewpoint of legality and appropriateness. It is also responsible for supervisory functions over the Board of Directors by expressing opinions on their election and remuneration. The Audit & Supervisory Committee includes persons with sufficient knowledge about finance, accounting, and legal affairs. It consists of internal members with knowledge about the life insurance business and outside members with deep insight, rich experience, and independence.

■ **Major themes for deliberation**

- Corporate governance initiatives and appropriateness of business management and internal control system
- Implementation status of a medium-term management plan and adequacy of initiatives to address management issues
- Accounting audits including cooperation with the independent auditor
- Formation of opinions on the appointment and remuneration of directors, etc.

■ **Nominations Advisory Committee** (3 meetings held in FY2019)

As an advisory committee for the Board of Directors, the Committee reviews the election and dismissal of directors from the viewpoint of eligibility and submits the Committee's proposals to the Board of Directors after deliberation and resolution on the relevant items. The Committee consists of the Chairman of the Board, the President and outside committee members who are elected by the Board of Directors. In addition, in order to ensure independence, outside committee members constitute a majority of the Committee.

■ **Major themes for deliberation**

- Candidates for directors (Proposal)
- Matters regarding succession plan

■ **Remuneration Advisory Committee** (3 meetings held in FY2019)

As an advisory committee for the Board of Directors, the Committee submits the Committee's proposals to the Board of Directors after deliberation and resolution on items related to the remuneration system for directors and executive officers. The Committee consists of the Chairman of the Board, the President and outside committee members who are elected by the Board of Directors. In addition, in order to ensure independence, outside committee members constitute a majority of the Committee.

■ **Major themes for deliberation**

- Amount of remuneration for individual officers
- Allotment of restricted stocks

■ To Improve the Effectiveness of the Board of Directors

For further strengthening of corporate governance, the Company has been conducting 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 utilized this for improvements in the following fiscal year and thereafter. The assessment has been conducted regarding not only the Board of Directors, but also the Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee, evaluates the overall governance system.

Overview of the questionnaire survey		Efforts to improve the effectiveness							
<p>[Respondents]</p> <ul style="list-style-type: none"> ● All Directors <p>[Response method]</p> <ul style="list-style-type: none"> ● Anonymous <p>[Main assessment items]</p> <ul style="list-style-type: none"> ● Operation of the Board of Directors and efforts for encouraging active discussion ● Composition of the Board of Directors ● The role and state of operation of each committee ● Status for encouraging communication among directors ● General effectiveness of the governance system and the Board of Directors 	<p>[Methods for analyzing results and formulating draft measures for improvement]</p> <ul style="list-style-type: none"> ● Aggregate and analyze questionnaire responses by a third party organization ● Formulate draft measures for evaluating the effectiveness and draft measures for improvement, based on the results of the analysis ● Exchange opinions with a third party organization and outside directors, etc. <p>[Disclosure of results]</p> <ul style="list-style-type: none"> ● Report the results of the evaluation and measures for improvement to the Board of Directors and disclose the results on the Company's website 	<div style="background-color: #f46d43; color: white; padding: 5px; margin-bottom: 10px;">FY2018</div> <table border="1"> <thead> <tr> <th style="width: 50%;">Issues</th> <th style="width: 50%;">Measures for improvement</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>Strengthening of information sharing between the Board of Directors and each committee</p> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> ● The chairperson of each committee (outside director) reports the points of discussions at the respective committee to the Board of Directors ... (1) </td> </tr> <tr> <td style="vertical-align: top;"> <p>Promotion of understanding of the Group's business by outside directors</p> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> ● Visit domestic and global business sites and exchange opinions with management members ... (2) ● Enhance discussions on important themes with executive officers in charge ... (3) ● Provide materials and minutes for the Board of Directors meetings and Executive Management Board, including past materials, with a tablet terminal </td> </tr> </tbody> </table>		Issues	Measures for improvement	<p>Strengthening of information sharing between the Board of Directors and each committee</p>	<ul style="list-style-type: none"> ● The chairperson of each committee (outside director) reports the points of discussions at the respective committee to the Board of Directors ... (1) 	<p>Promotion of understanding of the Group's business by outside directors</p>	<ul style="list-style-type: none"> ● Visit domestic and global business sites and exchange opinions with management members ... (2) ● Enhance discussions on important themes with executive officers in charge ... (3) ● Provide materials and minutes for the Board of Directors meetings and Executive Management Board, including past materials, with a tablet terminal
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(1) Reports to the Board of Directors on points of discussions at the Nominations and Remuneration Advisory Committees

<Nominations Advisory Committee>

- Composition of directors and executive officers in the new fiscal year
- Issues and points of contention regarding future composition of directors and executive officers, etc.

<Remuneration Advisory Committee>

- Issues and points of contention regarding remuneration system for directors and executive officers, etc.

(2) Visits to domestic and global business sites by outside directors

Oct. 2019: Visit to North America Regional Headquarters and Protective Life (U.S.A.) (Exchanging opinions with management members)

Jan. 2020: Visit to Neo First Life (Visiting a counter at Hoken Clinic, an agent)



In FY2019, outside directors also visited 3 branch offices of The Dai-ichi Life Insurance Company, Limited

Efforts to improve the effectiveness

Efforts to improve the effectiveness			
FY2019		FY2020	
Issues	Measures for improvement	Issues	Measures for improvement (plan)
Clarification of contents of deliberation/reporting items, points of contention/discussion, etc.	<ul style="list-style-type: none"> ● Further clarify the contents of deliberation/reporting items, points of contention/discussion, etc. in the summary of the materials for the Board of Directors meetings, and ensure explanations are provided solely using the summary 	Reinforcement of supervisory functions, further enhancement of discussions on important issues	<ul style="list-style-type: none"> ● Examine proposals brought up at the meetings of the Board of Directors in more detail, and secure more hours to discuss especially important items such as business strategy, merger and acquisition, etc.
Further deepening of discussions on important issues	<ul style="list-style-type: none"> ● Ensure points of discussion by executive departments, such as the Executive Management Board, are supplemented with verbal explanations ● Share and follow up on matters for consideration and matters to be reported separately ... (4) ● Arrange opportunities for exchange of opinions exclusively by outside directors ... (5) 	Enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> ● Hold opinion exchange sessions participated by all directors aimed at supplying information that forms the basis for discussions on important issues and openly discussing directions for business strategies, etc.

(3) Discussions on important themes with executive officers in charge

Hold discussions between outside directors and executive officers in charge, mainly in regard to strategies of each business, before bringing the matter up at the meetings of the Board of Directors

The following 5 themes were discussed in FY2019:

- ✓ Group management strategies
- ✓ Domestic marketing strategies
- ✓ Asset management business strategies
- ✓ Overseas business strategies
- ✓ IT strategies

(4) Follow-ups on items identified during the Board of Directors meetings as matters for consideration and matters to be reported separately

At the beginning of each meeting, check the response to and the progress on issues recognized during the Board of Directors meeting

(5) Exchange of opinions exclusively by outside directors

From September 2019, a total of 6 sessions were held after the close of the Board of Directors meetings and other occasions (Inside officers also participated, as appropriate, at the request of outside directors)

■ Remuneration of Directors and Executive Officers

The Company recognizes the remuneration system for directors and executive officers to be a critical component of “fair treatment” for directors and executive officers responsible for the development of the Group, and has stipulated the basic policy, basic principles and the process for determining remuneration of directors and executive officers as follows.

■ Basic Policy

- Constitutes fair treatment
- Evaluates and rewards directors and executive officers for their contributions to the achievement of sustainable value creation for the Group.
- Offers remuneration at a proper and competitive content and level

■ Basic Principles

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

■ Process for determining remuneration

Remuneration for directors except for outside directors (excluding directors serving as the Audit & Supervisory Committee Members) is made up of a base amount, a performance-linked amount (company performance, individual performance), and restricted stock amount. In the case of outside directors and directors serving as the Audit & Supervisory Committee Members, remuneration is in the form of a base amount only. The level of their remuneration shall be set using third-party surveys, etc. regarding remuneration of executives in Japanese companies.

These policy and principles shall be decided by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of Outside Committee Members.

■ Remuneration system for directors

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

■ **Key Performance Indicators (KPIs) for the performance-linked amount**

Viewpoint	KPI	Viewpoint	KPI
Capital Efficiency	Average EV Growth (Group RoEV)	Earnings Metrics	Group Adjusted Profit
	Consolidated Operating ROE, Consolidated ROE		Dividends Received from Subsidiaries
Financial Soundness	Group Economic Solvency Ratio (Economic Value-Based)		Value of New Business
	Improvements in the Economic Solvency Ratio (excluding factors due to economic changes)	Market Valuation	Stock Price (in comparison with benchmarks)

(Note 1) The above indicates the KPIs for company performance-linked amount out of the performance-linked amount.

(Note 2) The operating ROE is an indicator that measures core profitability of life insurance business, calculated through partial adjustment of ROE.

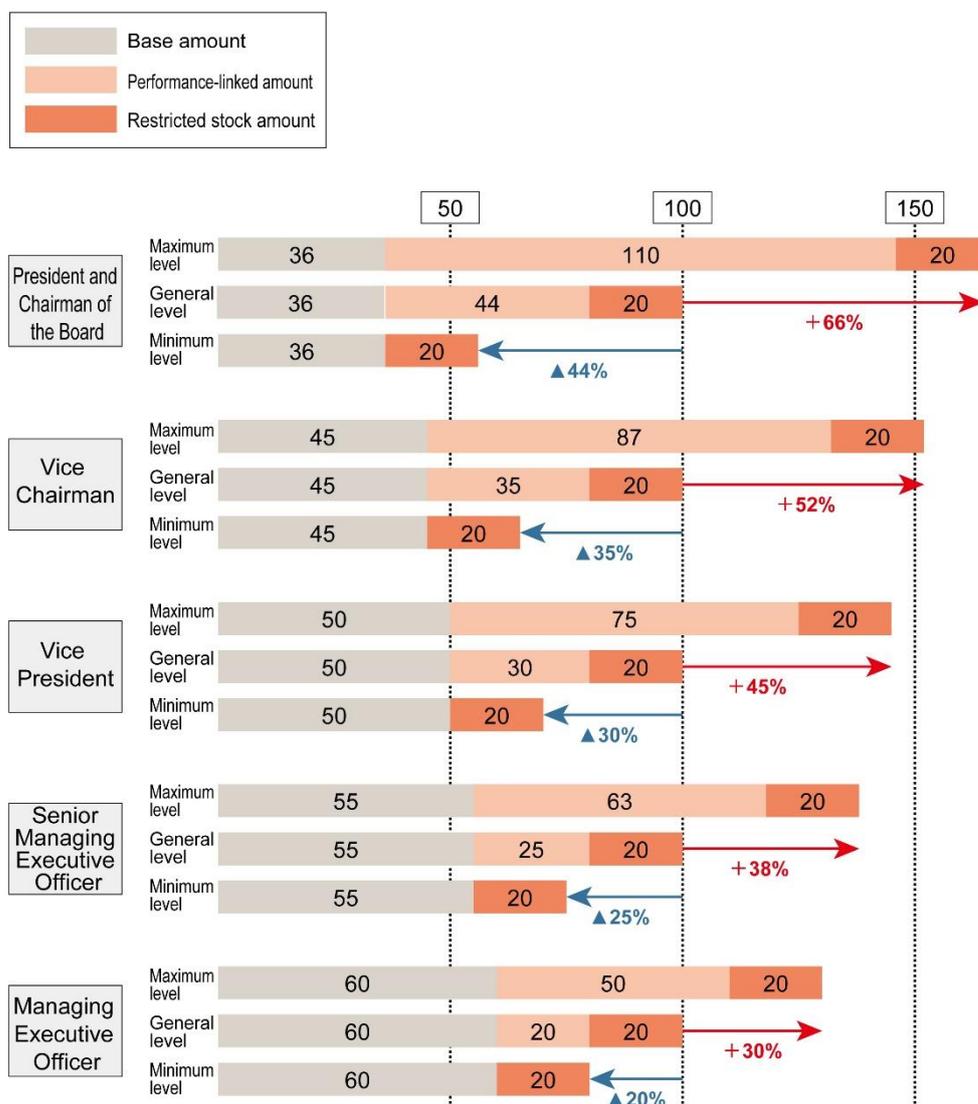
(Note 3) Value of New Business is an indicator representing the value when acquiring new policies in the applicable fiscal year.

■ **Diagram of remuneration variation for each rank**

The remuneration breakdown for each rank varies as shown in the diagram below, when performance indicators attain maximum level, general level or minimum level in theory.

The variation range is larger for those in higher ranks because the performance-linked amount makes up a large proportion of their remuneration. Therefore, the scheme requires greater commitment to performance.

(The total value for each rank is set to 100 when performance indicators attain general level.)



Fiscal 2019 Business Report (from April 1, 2019 to March 31, 2020)

1 Matters Concerning the Current Status of the Insurance Holding Company

1. Developments and Results of Business Activities of the Group, etc.

- The global economy in fiscal 2019 was on a moderate recovery trend backed by a strong economy in the U.S.A. and other factors. However, economic activity rapidly worsened in 2020 following the spread of the novel coronavirus as countries had to take measures including restricting entry, halting factory operations, and issuing stay-at-home orders. In the Japanese economy, the impact due to requests by the government for people to stay at home and other measures caused a significant blow mainly to the services industry. Since April, exercising self-restraint became more widespread after a state of emergency was declared, and the impact on the economy has been far reaching with a series of operation suspensions in the manufacturing and construction industries.
- In fiscal 2019, amid changes in the external environment, the Group, which mainly operates the life insurance business in Japan and overseas, conducted the following core initiatives to further strengthen the three growth engines, namely, (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business, according to the medium-term management plan “CONNECT 2020” launched in fiscal 2018. In addition, the Group promoted initiatives that contribute to improving the Quality of life (QOL) of customers and solving social issues by promoting provision of products and services that lead to asset-building, improvements in health, and support for establishing connections between people and society, as well as investments and financing that lead to ensuring a sustainable society and environment, in addition to providing coverage through life insurance.

<Overview of business performance, etc.>

- The Group's annualized net premium in-force slightly increased. This was due to several factors including the success of the multi-brand, multi-channel strategy deployed by Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life (hereinafter referred to as "three domestic companies") to develop competitive products and offer them to customers through optimal channels as well as contribution from each company in the overseas life insurance business through growth of new policy acquisitions and expansion of in-force policy base through M&A.
- Net income attributable to shareholders of parent company significantly decreased. This was mainly due to an increase in the provision for policy reserves in relation to market value adjustment (MVA)^{*1} at Dai-ichi Frontier Life following a rapid decrease in overseas interest rates, as well as recording other ordinary expenses in the asset management business related to a decrease in the value of securities following a significant decline in the share price of Janus Henderson Group.
- Meanwhile, group adjusted profit^{*2} representing the source of shareholder returns increased. This was mainly due to success in flexibly establishing risk hedge positions in asset management at Dai-ichi Life and securing relatively stable profit levels despite rapid changes in the financial market environment, as well as an increase in profit at Protective Life (U.S.A.) as a result of profits from acquired insurance blocks.
- Consolidated solvency margin ratio, an indicator of financial soundness, maintained a favorable level at 884.1% (an increase of 14.4% points from the end of the previous fiscal year).

● **Summary of Consolidated Results**

(Billions of yen)

	Fiscal 2018	Fiscal 2019	YoY
Consolidated ordinary revenues	7,184.0	7,114.0	99.0%
Premium and other income	5,344.0	4,885.4	91.4%
Investment income	1,583.2	1,876.6	118.5%
Consolidated ordinary profit	432.9	218.3	50.4%
Net income attributable to shareholders of parent company	225.0	32.4	14.4%
Group adjusted profit	236.3	274.5	116.2%
Fundamental profit of the Group	605.8	534.9	88.3%
Positive spread (Sum of Three Domestic Companies)	134.4	116.4	86.6%
Annualized net premium in-force ^{*3}	3,955.8	3,969.7	100.4%
Group EEV ^{*3}	5,936.5	5,621.9	94.7%
EV growth (RoEV)	(0.6)%	(2.8)%	—
Group value of new business	197.4	150.3	76.1%

*1 Market value adjustment (MVA) is a system in which changes in the value of invested assets according to market interest rates are reflected to the surrender value upon receipt thereof.

*2 Group adjusted profit is a proprietary indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies. The adjusted profit of each group company indicates the cash-based substantial profit of each company. The Company as a holding company pays shareholder returns primarily derived from dividends received from each group company.

*3 Figures at the end of the fiscal year.

Domestic Life Insurance Business

Business performance in fiscal 2019

- In the domestic life insurance business, the three domestic companies have promoted a multi-brand, multi-channel strategy by investing resources in the development of products, services, and channels, in order to address diversifying customer needs. For fiscal 2019, there were effects from a slowdown in sales of foreign-currency-denominated insurance across the market that impacted sales results. However, overall sales of the three domestic companies were solid, including new third sector products. As a result, annualized net premium in-force decreased by 1.1% compared to the end of the previous fiscal year. On the other hand, adjusted profit increased by 7.5% compared to the previous fiscal year due to the reversal of contingency reserves on variable annuities that matured at Dai-ichi Frontier Life.

Domestic Life Insurance Business

(billions of yen)

	End of FY2018	End of FY2019
Annualized Net Premium In-force	3,092.4	3,057.8

(billions of yen)

	FY2018	FY2019
Adjusted Profit	183.6	197.4

Initiatives at each company during fiscal 2019

- At Dai-ichi Life, sales progressed strongly for the flagship product range, JUST, characterized as a product with flexible coverage design and insurance premium discounts with the submission of health check-up result. In particular, within the JUST product range, strong sales of dementia insurance (launched in fiscal 2018) continued during fiscal 2019. In addition to coverage for economic risks, dementia insurance provides well received additional services for disease prevention and support for families. A new product, income support insurance, also addresses customers' needs mainly among younger generations. Cumulative number of sales of both products came close to 200,000 policies.
- At Dai-ichi Frontier Life, as a result of promoting the provision of products that meet customers' diverse needs, the number of in-force policies reached 1.6 million policies, marking a record high since the company's founding. Furthermore, approximately 100,000 policies reached maturity and commenced annuity payments, contributing to the asset-building of many customers. At Neo First Life, sales of flagship third sector products exceeded fiscal 2018 results, exceptionally driving third sector products among the three domestic companies.

Overseas Life Insurance Business

Business performance in fiscal 2019

- In the overseas life insurance business, the Group focused its efforts on increasing group profits through businesses in the U.S.A. and Australia, which are developed markets, while endeavoring to expand its top line in emerging markets such as Asia, under a global trilateral structure encompassing Japan, North America, and Asia Pacific. In fiscal 2019, overseas life business annualized net premium in-force increased by 5.6% compared to the end of the previous fiscal year, and adjusted profit increased by 50.1% compared to the previous fiscal year due to contributions from new policy acquisitions at each company and M&A transactions in the U.S.A. and Australia.

Overseas Life Insurance Business

(billions of yen)

	End of FY2018	End of FY2019
Annualized Net Premium In-force	863.4	911.9

(billions of yen)

	FY2018	FY2019
Adjusted Profit	46.9	70.3

Initiatives at each company during fiscal 2019

- In June 2019, Protective Life (U.S.A.) completed its acquisition of in-force blocks, etc. of Great-West Life & Annuity Insurance Company (U.S.A.), one of its largest investments to date following the acquisition of Liberty Life Assurance Company (U.S.A.) in 2018. In addition, the developed market contributed significantly to the Group's business performance, including a contribution to full-year profits from the acquisition of Asteron Life (former Suncorp Life) by TAL (Australia), which was completed in February 2019.
- In emerging markets, the top line grew in many countries. In addition, business activities to spread insurance in emerging countries and stabilize people's lives were expanded, including efforts in collaboration with the regional headquarters in Singapore for the start of operations at Dai-ichi Life Insurance (Cambodia) PLC. in April 2019, followed by the obtaining of a life insurance business license by Dai-ichi Life Insurance Myanmar Ltd. in November 2019.

Asset Management Business

Business performance in fiscal 2019

- Dai-ichi Life primarily engaged in asset management mainly through investment in fixed-income assets under a prolonged low interest rate environment. It also diversified investments by controlling risks while taking market trends into account in order to secure stable income.
- In the asset management business, the Group made efforts to increase contribution to group profits by receiving the benefits of market growth through group companies in the regions of Japan, the U.S.A., and Europe. For fiscal 2019, adjusted profit increased by 15.4% compared to the previous fiscal year due to higher profits contribution by Janus Henderson Group, which became an affiliated company under the equity-method in fiscal 2018.

Asset Management Business

(billions of yen)

	FY2018	FY2019
Adjusted Profit	10.4	12.0

As a responsible institutional investor

- As a “universal owner” that manages funds totaling approximately 36 trillion yen deposited by approximately 10 million policyholders across Japan through investment in a wide variety of assets, Dai-ichi Life proactively promotes “making responsible investment the Dai-ichi Life way” by recognizing its mission to solve regional and social issues as it manages its assets with awareness of diverse stakeholders.
- Specifically, Dai-ichi Life promotes ESG investment on a cross-asset basis with the following focal themes as it conducts business globally with a focus on Japan.

<Focal themes>

- Improvement of QOL
- Regional development and vitalization
- Mitigating climate change

In addition, it conducts stewardship activities mainly through engagement (dialogue) by focusing on the issues of varied investees at different growth stages, with a medium- to long-term perspective.

- Being recognized for these initiatives, Dai-ichi Life received the Gold Prize (Minister of the Environment Award) in the investor section of the ESG Finance Award Japan from the Ministry of the Environment in February 2020.

ERM (Enterprise Risk Management)

Main initiatives in fiscal 2019

- Based on ERM^{*1} frameworks, the Group has promoted initiatives for improving capital efficiency and enhancing corporate value mainly by allocating capital to businesses that promise higher profits, while improving financial soundness by appropriate risk control.
- In fiscal 2019, the Group made efforts on risk control mainly through reduction of domestic stocks, in addition to accelerating investments in super long-term bonds at Dai-ichi Life, from the perspective of paying attention to economic value-based capital level, while being based on ALM (Asset Liability Management) in consideration of the nature of insurance liabilities. In addition, in fiscal 2019, the Group strived to improve financial soundness by continuing to issue perpetual subordinated notes through public offering in domestic market, as it issued in fiscal 2018.
- As a result of these efforts, the economic solvency ratio (preliminary calculation)^{*2}, which represents the level of financial soundness and margins for risk, improved by 24 percentage points from the previous fiscal year to 194%, maintaining it within the range of 170% - 200%, set forth in the medium-term target.

*1 Enterprise risk management (ERM) is the process of promoting business activities by formulating management plans and capital policies based on profit, capital, and risks while taking into account the types and characteristics of those risks.

*2 The economic capital-based capital adequacy measurement standard has been revised since the end of fiscal 2019 with reference to International Capital Standard (ICS) calculation standard.

More disciplined risk control

- In light of the recent conditions of the world economy, the probability of a prolonged low interest rate environment has increased. Recognizing this environment, the Company will direct greater focus on its disciplined risk control while continuing to primarily focus on ALM.
- Specifically, the Group will reduce its market risks (interest rate fluctuation, stock price fluctuation), intending to establish a financial standing that is less vulnerable to changes in the market environment. It will reduce risks by 20% in the four years until fiscal 2023, and will work to gradually reduce risks further thereafter. Along with this initiative, the Group will simultaneously pursue stable creation of profits, improvements in capital efficiency, and stabilization of economic solvency ratio.

Driving Innovation

Initiatives for driving innovation

- In order to respond to rapidly changing customer needs mainly driven by technological advancement, the Group is promoting “InsTech” (Insurance Technology) initiatives that utilize cutting-edge technologies.
- In order to create new services that contribute to the improvement of QOL for each customer through utilization of InsTech, and to contribute to solving regional and social issues such as extending healthy life expectancy and reducing medical costs, the Group is proactively working on a variety of social experimental projects. In addition, the Group is advancing the reinforcement of cooperation with medical associations and institutions, universities, and start-up companies that possess expertise and ideas in different fields, as well as strategic investments in domestic and overseas venture companies with cutting-edge technologies.

Main initiatives in fiscal 2019

- To provide new products and services that accommodate a broad demographic from younger generations, also known as millennials and Generation Z, to core customer segment with new and changing lifestyles, Dai-ichi Life began sales of small coverage amount short-term insurance in cooperation with start-up companies, which enables customers to take out policies and file insurance claims using smartphones. The Group is further expanding connection points with younger generations as well as core customer segment by experimenting with various types of digital marketing that utilize social media and other channels, in addition to provide new insurance experience with convenience of quickly buying policies whenever customers wish, responding to their needs to prepare for risks of injuries in sports and short-term leisure activities such as short camping trips, etc.
- For the purpose of supporting health and productivity management promoted by corporations (organizations) and health promotion for each and every member in these organizations, the Group began offering the “Kenko Daiichi” (health comes first) app for corporations. This app is a customized version of the existing “Kenko Daiichi” app, which has been offered to individuals and well received.
- In order to drive innovation, the Group is advancing coordination with universities. In fiscal 2019, the Group newly concluded comprehensive partnership agreements with Tokyo University of Science and Tohoku University. The Group has worked on initiatives to create new values that contribute to the realization of a futuristic society, “Society 5.0,” which aims to achieve both economic development and social issue resolution, by diversifying connections between academia and industry, through efforts such as joint research with universities, accepting students into internship programs for prospective data scientists, and investments in venture firms with cutting-edge technologies.

Diversity and Inclusion

Initiatives to improve productivity and competitiveness of individuals and organizations

- Based on the idea that reciprocal inclusion of diversity in human resources is the driving force for sustainable growth, the Group is promoting the development of a working environment and culture in which diverse individuals can respect each other and succeed and grow together. In addition, the Group is aiming to enable each employee to bring about innovation and create new value by demonstrating their individuality and strength as well as by participating in the organization management and operation.
- Specifically, the Group strove to establish an environment in which a diverse range of human resources can play greater roles. The Group also enhanced their productivity and competitiveness mainly through work-style reforms and exchange of talent, and thereby endeavored to realize new value creation.

Initiatives to promote women's empowerment

- The Group is promoting initiatives with the three pillars; “transforming awareness and culture,” “enhancing skill development,” and “promoting work-life management,” in order to facilitate the stable development and establishment of female leaders. The number of female officers^{*1} is 7 and the percentage of female managers^{*2} reached 26.5%.
- In March 2020, these various efforts and systems were highly praised, and the Group was elected to become a “Semi-Nadeshiko Brand 2020” as a listed company demonstrating excellent performance in promoting the empowerment of women. The Group was selected for two consecutive years, following its selection as “Nadeshiko Brand 2019.”

Initiatives to accept sexual minorities

- The Group has clearly expressed its respect for basic human rights in its Human Rights Policy and Human Rights Declaration. The Group has made efforts to become a LGBT^{*3}-friendly company through initiatives for its employees such as promoting understanding of LGBT and expanding eligibility for benefits like paid leaves and accommodation allowance system, as well as through initiatives for its customers such as adopting flexible approaches where same-sex partners can receive insurance payouts. As a result, in October 2019, the Group was awarded the top gold rating on PRIDE Index Evaluation of LGBT initiatives (2019)^{*4} for four consecutive years.

*1 As of April 2020; total for Dai-ichi Life Holdings and The Dai-ichi Life Insurance Company.

*2 As of April 2020; total for Dai-ichi Life Holdings and the three domestic companies; includes Regional Managers, Managers of Unit Offices in charge of organizations, and Deputy Managers of Unit Offices.

*3 LGBT is an acronym representing Lesbian, Gay, Bisexual and Transgender persons.

*4 An evaluation index for efforts to LGBT, etc., at workplaces formulated by a private organization “work with Pride.”

Resolving Social Issues that Communities Face

What a life insurance company can do for communities

- The Group makes efforts to build a better society and offers more enriched and comfortable lives through the life insurance business, which has a high social and public profile. Also, we aim to achieve sustainable development together with local communities and society, as a good corporate citizen.
- In fiscal 2019, the Group promoted coordination and cooperation with many municipalities in fields such as health promotion, monitoring services for the elderly, child-rearing support, and regional development to solve various social issues that communities face through the active utilization of the Group's unique network of approximately 1,300 bases and 60,000 employees throughout Japan.

Main initiatives in fiscal 2019

Dai-ichi Life promoted the following initiatives, coordinating with municipalities, companies, and medical institutions by utilizing its strength of having a network across Japan.

- [Health promotion]
In coordination with National Center for Advanced and Specialized Medical Care Providing information and, encouraging prevention in coordination with National Center for Advanced and Specialized Medical Care, and in coordination with municipalities developing an improving awareness of medical checkup and cancer screening, in coordination with municipalities
- [Empowering of women]
Holding women's empowerment seminars for local corporations, and inviting childcare facilities and after-school care houses to the Group's real estate
- [Support for the elderly]
Providing monitoring services for the elderly, holding training course for dementia supporters, and encouraging prevention of dementia through "cognicise" (a term coined from the words "cognition" and "exercise," used to describe an exercise program that aims to prevent dementia)
- [Regional development]
Holding economic seminars, exchange sessions for regional development, and matchmaking events
- [Children and education]
Participating in Yellow Badge program, and providing on-site lessons on finance, insurance, and consumer education
- [Disaster prevention and safety]
Participating in awareness activities on crimes and disasters, and activities on children's emergency shelters
- [Sports promotion]
Sponsoring citizens' marathon events, holding running classes, and offering special sponsorship for All Japan Elementary School Student Tennis Tournament Championship

Issues to Be Addressed

Due to the global spread of the novel coronavirus, the environment surrounding the Group is expected to remain uncertain in the future. In addition, due to factors such as the prolonged low interest rate environment, the global economic slowdown, and the taking root of contactless communication in human interaction, the management environment surrounding the Group has become more challenging compared to the start of the medium-term management plan, CONNECT 2020. In particular, regarding some of the performance goals for fiscal 2020, we have decided not to disclose target figures until the situation related to the novel coronavirus subsides and it becomes possible for us to formulate more accurate projections.

With a view to preventing the spread of the novel coronavirus, the Group has continued appropriate communication with customers as needed by establishing sales and administrative structures in consideration of health condition and infection prevention of customers and employees. Along with this effort, the Group is fulfilling its role as a life insurance provider by starting special handling to protect the lives of its customers and quickly paying out insurance benefits, while at the same time working on cooperative efforts with international society to contain the disease as soon as possible.

As the Group enters the final fiscal year of the medium-term management plan amid these circumstances, it has set CONNECT (relationships, links, synergies) with customers, communities, diverse business partners, and group companies as a driving force toward enhancing the three growth engines, and will make efforts to resolve any issues. In addition, in order to ensure sustainable growth, the Group will strive to contribute to improvements in QOL of customers through the resolution of social issues. To this end, each business, namely domestic and overseas life insurance as well as asset management will create new value such as “asset-building,” “health promotion,” and “connections,” in addition to conventional “protection.”

In the domestic life insurance business, the Group will further evolve the “multi-brand, multi-channel strategy,” which takes advantage of the strengths of the three domestic companies with varied unique features, to develop the “multi-brand, multi-channel strategy – 2nd stage,” aiming for further growth through synergy effects of the three domestic companies. In addition, to respond to rapidly changing customer needs, the Group will continuously work on the development of revolutionary products and services through cutting-edge technologies.

In the overseas life insurance business, to achieve balanced growth in developed and emerging markets, the Group will make efforts in developed markets to realize medium- to long-term growth by continuing to expand profit foundations through selective acquisitions with stable profit growth as the basis, while in emerging markets taking advantage of human resources and expertise developed by the Group globally so far.

In the asset management business, as the Group works on asset management centered around the integrated management of assets and liabilities (ALM), it will strive to form financial standing that is less vulnerable to market fluctuations by proactively making efforts to reduce the market risks in light of the recent market environment. In addition, the Group will work to provide competitive investment products and solutions that demonstrate group synergy through its asset management companies, etc.

In addition, human resources are important assets for the Group. The Group believes it is necessary for a company to encourage forward-looking challenges so that each employee can work on their duties with a higher level of awareness of participation in order to pioneer the future amid a harsh external environment. Furthermore, with a conventional personnel system under which all employees aim for the single goal of attaining management positions, it was difficult to envision career plans through which employees can refine specialties, making it impossible for them to fully utilize individual traits and strengths. Recognizing these challenges, Dai-ichi Life decided to reform its personnel system in 2020. By establishing a system under which employees can choose to focus on specific areas of expertise and specialty while placing less priority on the seniority system and creating a system that places greater emphasis on individual capabilities, the Group aims to be a “group of challengers” that can meet the expectations of its stakeholders.

With regard to shareholder returns, the Group will maintain its policy of a stable payment of dividends, considering, among other factors, stable cash flows generated in the mid- to long-term from the Group’s business portfolio, which is diversified geographically and by business. At the same time, it will carefully consider and implement share repurchases, while monitoring the aforementioned uncertainties surrounding the novel coronavirus outbreak and its impact on the Group’s business. As for shareholder dividends for fiscal year ending March 31, 2021, in light of stable cash flows, we expect 62 yen per share (same level as fiscal year ending March 31, 2020).

The Group will continue to serve customers and their dear ones as a company that stands “By your side, for life.” Under this concept, each group company will contribute to the realization of secure and fulfilling people’s lives as well as the development of local community and society in each region. We look forward to your further guidance and support.

2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic life insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan	millions of yen 283,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	65,700
Other businesses	The Company	Mizuho Bank, Ltd.	250,000

(Note 1) The above table includes the Company and its consolidated subsidiaries, etc.

(Note 2) Syndicated loan is a loan by 24 financial institutions that is a subordinated borrowing to the effect that the obligations are junior to other obligations.

3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Overseas insurance business	Protective Life Corporation	In May 2019, the Company borrowed USD 600 million. In September 2019, the Company financed USD 400 million through the issuance of US-dollar-denominated notes.
Other businesses	The Company	In September 2019, the Company financed ¥65 billion through the issuance of perpetual subordinated notes.

(Note) The above table includes the Company and its consolidated subsidiaries, etc.

4. Capital Expenditure of the Corporate Group

(i) Total amount of capital expenditure

(millions of yen)

Sector	Amount
Domestic life insurance business	81,042
Overseas insurance business	5,172
Other businesses	25
Total	86,241

(Note 1) The above table includes the Company and its consolidated subsidiaries, etc.

(Note 2) Capital expenditure was made for investment and business use.

(ii) Establishment of significant facilities

Not applicable

5. General Description of Significant Parent Company and Subsidiaries, etc.

(i) Parent company

Not applicable

(ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Shinagawa-ku, Tokyo	Life insurance business	December 1, 2006	¥117,500 million	100.0% (100.0%)
The Neo First Life Insurance Company, Limited	Shinagawa-ku, Tokyo	Life insurance business	April 23, 1999	¥32,599 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	US\$10	100.0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	A\$2,130 million	100.0% (100.0%)
TAL Dai-ichi Life Group Pty Ltd	Sydney, Australia	Consultation on the management of other business operators	March 25, 2011	A\$2,267 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	A\$654 million	0% (100.0%)
Asteron Life & Superannuation Limited	Sydney, Australia	Life insurance business	June 14, 1996	A\$804 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	VND7,697.5 billion	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	US\$16 million	100.0% (100.0%)
Dai-ichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	MMK59.9 billion	0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	INR2,589 million	45.9% (45.9%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	IDR1,022.5 billion	36.8% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	IDR1,067.3 billion	5.0% (100.0%)
OCEANLIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	THB2,360 million	24.0% (24.0%)
Corporate-pension Business Service Co., Ltd.	Shinagawa-ku, Tokyo	Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses)	October 1, 2001	¥6,000 million	0% (50.0%)
Asset Management One Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory services, class 2 financial instruments business, and commodity trading advisory business	July 1, 1985	¥2,000 million	49.0% (49.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 million	0% (36.0%)
JanusHenderson Group Plc	London, United Kingdom	Investment management services	May 30, 2017	US\$277 million	16.6% (16.6%)

(Note 1) The above table includes, among others, the Company's significant consolidated subsidiaries, etc. and affiliated companies under the equity-method. The following companies are omitted: 46 companies affiliated with Protective Life Corporation; 15 companies other than TAL Dai-ichi Life Group Pty Ltd, TAL Life Limited and Asteron Life & Superannuation Limited from among 18 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 1 company other than PT Panin Dai-ichi Life from among 2 companies affiliated with PT Panin Internasional; 6 companies affiliated with Asset Management One Co., Ltd.; and 104 companies affiliated with Janus Henderson Group Plc.

(Note 2) Figures in parentheses under "Percentage of voting rights of subsidiaries, etc. held by the Company" represent percentages including the those of indirect voting rights, which in turn include the percentages of "voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of the subject person due to their close ties with the subject person in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the subject person."

6. Transfer and Acquisition of the Business of the Corporate Group

Date of transfer of the business	Status of transfer of the business
June 3, 2019	Protective Life Corporation completed the acquisition of in-force blocks of individual insurance and annuities of Great-West Life & Annuity Insurance Company in Colorado, U.S.A. on June 3, 2019, as originally announced on January 24, 2019.

7. Other Important Information Concerning the Corporate Group

Not applicable

2 Corporate Officers

1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

Name	Position and responsibility	Significant concurrent positions	Others
Koichiro Watanabe	Representative Director and Chairman of the Board	Representative Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited Outside Director, Japan Tobacco Inc.	
Seiji Inagaki	Representative Director and President	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Shigeo Tsuyuki	Representative Director and Vice Chairman Supervise: International Life Insurance Business Unit		
Satoru Tsutsumi	Representative Director and Vice President In charge of: Matters regarding Corporate Life Insurance Business of The Dai-ichi Life Insurance Company, Limited	Representative Director and Vice President, The Dai-ichi Life Insurance Company, Limited	
Kazuma Ishii	Director and Senior Managing Executive Officer In charge of: Internal Audit Unit	Director and Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited	
Masao Taketomi	Director and Managing Executive Officer In charge of: Matters regarding The Dai-ichi Frontier Life Insurance Co., Ltd.	Representative Director and President, The Dai-ichi Frontier Life Insurance Co., Ltd.	
Hideo Teramoto	Director	Representative Director and Vice Chairman, The Dai-ichi Life Insurance Company, Limited	
George Olcott	Director (Outside)	Outside Director, Kirin Holdings Company, Limited Outside Director, Member of the Board, DENSO CORPORATION Outside Director, Hitachi Chemical Company, Ltd.	

Name	Position and responsibility	Significant concurrent positions	Others
Koichi Maeda	Director (Outside)	Advisor, NTT FINANCE CORPORATION	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	
Yasushi Shingai	Director (Outside)	Outside Director, Asahi Group Holdings, Ltd. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.	
Morinobu Nagahama	Director (Audit & Supervisory Committee Member (Full-Time))	Director, The Dai-ichi Life Insurance Company, Limited Outside Corporate Auditor, Sekisui Plastics Co., Ltd.	
Fusakazu Kondo	Director (Audit & Supervisory Committee Member (Full-Time))		He has gained the experience as the General Manager of the Profit Management Dept. and possesses considerable knowledge of finance and accounting.
Rieko Sato	Director (Audit & Supervisory Committee Member) (Outside)	Partner, Ishii Law Office Outside Director, J. FRONT RETAILING Co., Ltd. Outside Corporate Auditor, NTT DATA CORPORATION	
Ungyong Shu	Director (Audit & Supervisory Committee Member) (Outside)	President & CEO, Core Value Management, Co., Ltd.	
Koichi Masuda	Director (Audit & Supervisory Committee Member) (Outside)	Director (outside), Audit and Supervisory Committee Member, Daishi Hokuetsu Financial Group, Inc. Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited	He is a certified public accountant and possesses considerable knowledge of finance and accounting.

(Note 1) The names of Mr. George Olcott, Mr. Koichi Maeda, Ms. Yuriko Inoue, Mr. Yasushi Shingai, Ms. Rieko Sato, Mr. Ungyong Shu, and Mr. Koichi Masuda, all of whom are outside directors (including directors serving as Audit & Supervisory Committee members) have been filed with Tokyo Stock Exchange as independent directors who have no conflicts of interest with general shareholders pursuant to the rules of said Exchange.

(Note 2) Definition of "Supervise": To provide advice and guidance from an overall standpoint to executive officers in charge of the departments under one's control, promote cooperation between the departments under one's control, and thereby assist the President in the fields under one's control.

(Note 3) Mr. Morinobu Nagahama and Mr. Fusakazu Kondo, both of whom are directors, are full-time Audit & Supervisory Committee members. The reason for electing full-time Audit & Supervisory Committee members, in light of the scale and business features of the Group, is to enhance the effectiveness of auditing and supervisory functions through a structure whereby persons having insight into the relevant business collect information and attend important meetings, and also work in close cooperation with the Internal Audit Dept., etc.

2. Remuneration for Directors and Audit & Supervisory Committee Members

(millions of yen)

Category	Number of persons	Remuneration, etc.
Directors (excluding directors serving as Audit & Supervisory Committee members)	11 persons	317 (0)
Directors serving as Audit & Supervisory Committee members	5 persons	130 (0)
Total	16 persons	448 (0)

(Note 1) From among the various types of remuneration paid to directors (excluding directors serving as Audit & Supervisory Committee members), the amount of remuneration relating to restricted stock remuneration is 48 million yen. The amount of consideration other than remuneration is shown in parentheses under "Remuneration, etc."

(Note 2) The upper limit on remuneration provided for in the Articles of Incorporation or at a general meeting of shareholders is as follows.

Directors (excluding directors serving as Audit & Supervisory Committee members)

[Annual amount] 840 million yen

(the annual amount of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) relating to restricted stock remuneration, shall be within 200 million yen.)

Directors serving as Audit & Supervisory Committee members

[Annual amount] 200 million yen

3. Liability Limitation Agreement

Name	Summary of liability limitation agreement
George Olcott Koichi Maeda Yuriko Inoue Yasushi Shingai Rieko Sato Ungyong Shu Koichi Masuda	Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements is 20 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the same Act, whichever is higher.

3 Outside Officers

1. Concurrent Positions and Other Matters Concerning Outside Officers

Name	Concurrent positions and other matters
George Olcott	Mr. George Olcott is an Outside Director of Kirin Holdings Company, Limited. He is also an Outside Director, Member of the Board of DENSO CORPORATION and an Outside Director of Hitachi Chemical Company, Ltd.
Yuriko Inoue	Ms. Yuriko Inoue is an Outside Director of NIPPON SIGNAL CO., LTD.
Yasushi Shingai	Mr. Yasushi Shingai is an Outside Director of Asahi Group Holdings, Ltd. He is also a Member of the Board of Directors (Outside Director) of Mitsubishi UFJ Financial Group, Inc.
Rieko Sato	Ms. Rieko Sato is a Partner of Ishii Law Office. She is also an Outside Director of J. FRONT RETAILING Co., Ltd. and an Outside Corporate Auditor of NTT DATA CORPORATION.
Ungyong Shu	Mr. Ungyong Shu is a President & CEO of Core Value Management, Co., Ltd.
Koichi Masuda	Mr. Koichi Masuda is a Director (outside), Audit and Supervisory Committee Member of Daishi Hokuetsu Financial Group, Inc. He is also an Outside Audit & Supervisory Board Member of Sumitomo Riko Company Limited.

2. Main Activities of Outside Officers

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors and other activities
George Olcott	4 years and 10 months	Attended 11 Board of Directors meetings out of all 11 meetings held	He has appropriately expressed his opinion based mainly on his expertise and career in corporate governance and deep experience as an outside director of other corporations.
Koichi Maeda	3 years and 6 months	Attended 11 Board of Directors meetings out of all 11 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced insight gained through acting as an executive of highly public enterprises.
Yuriko Inoue	1 year and 10 months	Attended 11 Board of Directors meetings out of all 11 meetings held	She has appropriately expressed her opinion based mainly on her expertise and career in intellectual property laws and IT-related systems and policies and deep experience as an outside director of other corporations.
Yasushi Shingai	10 months	Attended 9 Board of Directors meetings out of all 9 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced insight as business executive of a global company and abundant experience as an outside director of other corporations.

Rieko Sato	4 years and 10 months	Attended 11 Board of Directors meetings out of all 11 meetings held Attended 21 Audit & Supervisory Committee meetings out of all 21 meetings held	She has appropriately expressed her opinion based mainly on her deep experience and advanced expertise as an attorney-at-law and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations.
Ungyong Shu	4 years and 10 months	Attended 11 Board of Directors meetings out of all 11 meetings held Attended 21 Audit & Supervisory Committee meetings out of all 21 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a corporate manager of financial institutions and abundant experience as an outside director of other corporations.
Koichi Masuda	3 years and 6 months	Attended 10 Board of Directors meetings out of all 11 meetings held Attended 20 Audit & Supervisory Committee meetings out of all 21 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a certified public accountant and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations.

3. Remuneration for Outside Officers

(millions of yen)

	Number of persons	Remuneration, etc. from the insurance holding company	Remuneration, etc. from the parent company of the insurance holding company
Total remuneration	7 persons	112 (-)	-

(Note 1) The above figures include one director who assumed office on June 21, 2019.

(Note 2) The amount other than remuneration is shown in parentheses under "Remuneration, etc. from the insurance holding company."

(Note 3) The upper limit on remuneration for each outside director (excluding directors serving as Audit & Supervisory Committee members) as determined by the general meeting of shareholders is as follows.

Director (excluding directors serving as Audit & Supervisory Committee members)

[Annual amount] 72 million yen

4. Opinions from Outside Officers

Not applicable

4 Status of Shares

1. Number of Shares

Number of shares authorized to be issued	Common stock	4,000,000 thousand shares
	Class A Preferred Shares	100,000 thousand shares
Number of issued shares	Common stock	1,198,443 thousand shares

(Note) The number of shares authorized to be issued by the Company is 4,000,000 thousand for common stock and class A preferred shares in total.

2. Number of Shareholders (as of the Current Fiscal Year-End)

Common stock	755,064 persons
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3. Major Shareholders

Name of shareholders	Ownership in the Company	
	Shares held (Common stock)	Percentage
	thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	77,722	6.85
Japan Trustee Services Bank, Ltd. (Trust Account)	66,636	5.88
SMP PARTNERS (CAYMAN) LIMITED	42,000	3.70
Japan Trustee Services Bank, Ltd. (Trust Account 7)	30,483	2.69
Mizuho Bank, Ltd.	28,000	2.47
GOLDMAN SACHS INTERNATIONAL	24,175	2.13
SMBC Nikko Securities Inc.	23,663	2.08
Japan Trustee Services Bank, Ltd. (Trust Account 5)	22,736	2.00
JP MORGAN CHASE BANK 385151	18,944	1.67
STATE STREET BANK WEST CLIENT – TREATY 505234	16,402	1.44

(Note) The treasury stock held by the Company (65,310,825 shares) is excluded from the above table. In addition, percentage of ownership is calculated after deducting the number of treasury stock from the number of issued shares.

Consolidated Financial Statements

1 Consolidated Balance Sheet as of March 31, 2020

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	1,205,507	Policy reserves and others	50,494,544
Call loans	513,800	Reserves for outstanding claims	573,984
Monetary claims bought	221,147	Policy reserves	49,520,817
Money held in trust	1,039,062	Reserve for policyholder dividends	399,742
Securities	47,734,406	Reinsurance payable	781,980
Loans	3,715,750	Bonds payable	1,135,336
Tangible fixed assets	1,126,269	Other liabilities	2,723,157
Land	765,160	Net defined benefit liabilities	440,874
Buildings	339,716	Reserve for retirement benefits of directors, executive officers and corporate auditors	1,188
Leased assets	6,821	Reserve for possible reimbursement of prescribed claims	800
Construction in progress	197	Reserve for price fluctuations	240,796
Other tangible fixed assets	14,374	Deferred tax liabilities	296,142
Intangible fixed assets	472,990	Deferred tax liabilities for land revaluation	73,195
Software	106,696	Acceptances and guarantees	47,065
Goodwill	39,497	Total liabilities	56,235,081
Other intangible fixed assets	326,797	(NET ASSETS)	
Reinsurance receivable	1,523,297	Capital stock	343,517
Other assets	2,403,292	Capital surplus	329,860
Deferred tax assets	11,859	Retained earnings	1,094,483
Customers' liabilities for acceptances and guarantees	47,065	Treasury stock	(126,356)
Reserve for possible loan losses	(1,641)	Total shareholders' equity	1,641,506
Reserve for possible investment losses	(807)	Net unrealized gains (losses) on securities, net of tax	2,283,198
		Deferred hedge gains (losses)	20,437
		Reserve for land revaluation	(17,978)
		Foreign currency translation adjustments	(123,850)
		Accumulated remeasurements of defined benefit plans	(27,458)
		Total accumulated other comprehensive income	2,134,348
		Subscription rights to shares	1,063
		Total net assets	3,776,918
Total assets	60,011,999	Total liabilities and net assets	60,011,999

2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2020

(Unit: million yen)

ORDINARY REVENUES	7,114,099
Premium and other income	4,885,407
Investment income	1,876,634
Interest and dividends	1,302,807
Gains on investments in trading securities	259,620
Gains on sale of securities	300,753
Gains on redemption of securities	11,707
Other investment income	1,746
Other ordinary revenues	352,057
ORDINARY EXPENSES	6,895,718
Benefits and claims	4,870,794
Claims	1,158,590
Annuities	1,128,768
Benefits	561,102
Surrender values	751,919
Other refunds	1,270,412
Provision for policy reserves and others	164,491
Provision for reserves for outstanding claims	58,255
Provision for policy reserves	97,989
Provision for interest on policyholder dividends	8,245
Investment expenses	821,971
Interest expenses	44,335
Losses on money held in trust	21,365
Losses on sale of securities	74,928
Losses on valuation of securities	60,928
Losses on redemption of securities	7,638
Derivative transaction losses	24,835
Foreign exchange losses	491,107
Provision for reserve for possible loan losses	398
Provision for reserve for possible investment losses	504
Write-down of loans	128
Depreciation of real estate for rent and others	13,074
Other investment expenses	42,386
Losses on investments in separate accounts	40,338
Operating expenses	680,154
Other ordinary expenses	358,306
ORDINARY PROFIT	218,380
EXTRAORDINARY GAINS	4,941
Gains on disposal of fixed assets	4,929
Other extraordinary gains	11
EXTRAORDINARY LOSSES	39,557
Losses on disposal of fixed assets	13,271
Impairment losses on fixed assets	3,556
Provision for reserve for price fluctuations	22,536
Other extraordinary losses	192
Provision for reserve for policyholder dividends	82,500
Income before income taxes	101,264
Corporate income taxes-current	112,292
Corporate income taxes-deferred	(43,460)
Total of corporate income taxes	68,831
Net income	32,433
Net income attributable to shareholders of parent company	32,433

2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2020

(Unit: million yen)

SALES REVENUES	185,846
Dividends from subsidiaries and affiliated companies	175,519
Commissions from subsidiaries and affiliated companies	10,326
Other	0
SALES EXPENSES	11,233
Selling, general and administrative expenses	11,233
OPERATING PROFIT	174,612
NON-OPERATING REVENUES	64
Interest income	4
Gain on forfeiture of unclaimed dividends	45
Interest on tax refund	5
Other	10
NON-OPERATING EXPENSES	3,121
Interest expenses	1,255
Interest on bonds	1,397
Premature repayment penalty	178
Other	289
ORDINARY PROFIT	171,555
EXTRAORDINARY LOSSES	83,500
Losses on valuation of shares of subsidiaries and affiliates	83,500
Income before income taxes	88,055
Corporate income taxes-current	828
Corporate income taxes-deferred	100
Total of corporate income taxes	928
Net income	87,126

[Translation]

Audit Reports

1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements

Independent Auditor's Report

May 13, 2020

To the Board of Directors of Dai-ichi Life Holdings, Inc.:

KPMGAZSA LLC

Tokyo Office, Japan

Yutaka Terasawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takanobu Miwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenji Seki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Dai-ichi Life Holdings, Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2020 and for the year from April 1, 2019 to March 31, 2020 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

[Translation]

2 Copy of Report of Independent Auditor

Independent Auditor's Report

May 13, 2020

To the Board of Directors of Dai-ichi Life Holdings, Inc.:

KPMGAZSA LLC
Tokyo Office, Japan

Yutaka Terasawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takanobu Miwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenji Seki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of Dai-ichi Life Holdings, Inc. ("the Company") as at March 31, 2020 and for the year from April 1, 2019 to March 31, 2020 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements and Others section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

[Translation]

3 Audit Report of Audit & Supervisory Committee

Audit Report

The Audit & Supervisory Committee has audited the directors' performance of their duties during the fiscal year 2019 (from April 1, 2019 to March 31, 2020), and hereby reports the methods and results thereof as follows.

1. Methods and Contents of Audit

- (1) The Audit & Supervisory Committee periodically received reports from directors, employees, etc., requested explanations as necessary, and expressed opinions on the establishment and the status of operation with respect to (i) the contents of the Board of Directors' resolutions regarding matters set forth in Article 399-13, paragraph 1, items 1 (b) and 1 (c) of the Companies Act, and (ii) the systems (internal control systems) based on such resolutions. With respect to internal control over financial reporting under the Financial Instruments and Exchange Act, the Audit & Supervisory Committee received reports on the evaluation of the relevant internal control and the status of audits from the directors, etc. and KPMG AZS ALLC, and requested explanations as necessary.
- (2) In conformity with the audit policies and allocation of audit duties, etc. established by the Audit & Supervisory Committee and in cooperation with the internal audit and internal control departments, Audit & Supervisory Committee members attended important meetings, received reports on the status of performance of duties from the directors and other employees, requested explanations as necessary, examined important documents, and inspected the status of the corporate affairs and assets at the head office and major subsidiaries. Also, with respect to the subsidiaries, the Audit & Supervisory Committee endeavored to facilitate mutual communication and to exchange information with the directors and Audit and Supervisory Board members, etc. of each subsidiary and received reports from these subsidiaries on their respective business as necessary.
- (3) The Audit & Supervisory Committee monitored and verified whether the independent auditor maintained its independence and properly conducted its audit, received a report from the independent auditor on the status of its performance of duties, and requested explanations as necessary. Also, the Audit & Supervisory Committee was notified by the independent auditor that it had established a "system to ensure that the performance of the duties of the independent auditor was properly conducted" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (adopted by the Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, the Audit & Supervisory Committee examined the Business Report and the Related Supplementary Schedules, the Non-Consolidated Financial Statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Earnings, Non-Consolidated Statement of Changes in Net Assets, and Notes to the Non-Consolidated Financial Statements) and the Related Supplementary Schedules as well as the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Earnings, Consolidated Statement of Changes in Net Assets, and Notes to the Consolidated Financial Statements) for the business year under consideration.

2. Results of Audit

- (1) Results of Audit of Business Report, etc.
 - (i) We acknowledge that the Business Report and the Related Supplementary Schedules fairly represent the status of the Company in conformity with applicable laws and regulations and the articles of incorporation of the Company.
 - (ii) We acknowledge that no misconduct or material fact constituting a violation of any laws and regulations or the articles of incorporation of the Company was found with respect to the directors' performance of their duties.
 - (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with regard to the description of the Business Report and the directors' performance of their duties concerning internal control systems, as well as internal control over financial reporting.

(2) Results of Audit of Non-Consolidated Financial Statements and the Related Supplementary Schedules

We acknowledge that the methods and results of audit performed by the independent auditor, KPMG AZSA LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the independent auditor, KPMG AZSA LLC, are appropriate.

May 15, 2020

Audit & Supervisory Committee, Dai-ichi Life Holdings, Inc.

Audit & Supervisory Committee member (Full-time)	Morinobu Nagahama
Audit & Supervisory Committee member (Full-time)	Fusakazu Kondo
Audit & Supervisory Committee member	Rieko Sato
Audit & Supervisory Committee member	Ungyong Shu
Audit & Supervisory Committee member	Koichi Masuda

Note: Audit & Supervisory Committee members, Rieko Sato, Ungyong Shu and Koichi Masuda are Outside Directors set forth in Article 2, Item 15 and Article 331, paragraph 6 of the Companies Act.

Reference (Q&A)

We provide answers to frequently asked questions from shareholders.

Q1 How is the novel coronavirus affecting your business?

A The environment surrounding the Group is expected to remain uncertain in the future with the spread of the novel coronavirus.

Under these circumstances, regarding business operations, the Group's three domestic life insurance companies are refraining from face-to-face sales activities, making the safety and peace of mind of customers and employees a top priority. Nevertheless, we think this will have a certain impact on sales going forward.

Moreover, considering that fluctuation of global financial markets may affect our asset management, we will flexibly hedge risks and allocate assets while closely monitoring the environment.

On the other hand, the impact of payment of insurance claims and benefits associated with the novel coronavirus on the Group's financial performance has been limited so far and has not been detrimental to the Group's financial soundness.

Facing this unprecedented global crisis, the Dai-ichi Life Insurance Group is determined to fulfill its mission as a group of life insurance providers offering peace of mind to people, while at the same time contributing to communities and society at large through all possible means as a good corporate citizen.

*As of May 15.

Q2 What initiatives are you pursuing to receive a positive evaluation from investors?

A The Company's stock price in fiscal 2019 remained firm despite the impact of the market environment. However, since early 2020, the deterioration of economic activities worldwide due to the novel coronavirus greatly reduced the Company's stock price.

In these challenging circumstances, we will promote initiatives for each of our businesses in the final year of our Medium-term Management Plan "CONNECT 2020." In the domestic life insurance business, by further advancing the multi-brand, multi-channel strategy, we will implement the second stage of this strategy targeting further growth through the pursuit of synergy among the three companies in Japan. At the same time, we will continue efforts to develop innovative products and services using cutting-edge technology. Regarding the overseas life insurance business, we will continue to pursue balanced business development in both developed and emerging countries. Regarding the asset management business, amid persisting low interest rates, we will pursue sophisticated asset management to secure stable earnings and offer competitive investment products and solutions through asset management companies, capitalizing on Group synergy.

In addition, to further enhance corporate value and meet our shareholders' expectations, we will mitigate risks from the fluctuation of interest rates and stock prices to achieve a financial position resilient to the market environment.

Regarding shareholder returns, we will closely monitor the impacts of the spread of the novel coronavirus and exercise judgment accordingly. We aim to maintain stable shareholder returns. Dividends for the fiscal year ending March 31, 2021 are expected to be 62 yen.

Q3 What are the impacts of the postponement of the Olympic and Paralympic Games in Tokyo?

A Holding Olympic and Paralympic Games Tokyo 2020 was expected to bring about economic benefits throughout Japan through an increase in inbound tourists to Japan, among other reasons, and we expected that our domestic business would also enjoy indirect positive impacts.

These events postponement along with the novel coronavirus pandemic is expected to reduce anticipated economic benefits to the Japanese economy. However, the impact of games postponement on the Company's financial performance is limited because the Group expected no direct benefits from these events. Needless to say that, holding Olympic and Paralympic Games in 2021 would still have a positive economic impact throughout Japan and indirect favorable impact on the Group's domestic business.

Q4 What is your future overseas business strategy?

A We intend to further expand the Group's business by enhancing the overseas life insurance business, such as taking advantage of stable market growth in the U.S. and Australia, and high market growth in emerging Asian countries. While doing so, we intend to contribute to sustainable development of regions and the world through creation of value that contributes to enhancement of the quality of life (QOL) of our customers.

In the U.S. and Australia, as well as pursuing stable profit growth by responding to the changing market environment, we will strive to broaden the revenue base through carefully selected, high-quality acquisitions. In emerging Asian countries where high economic growth is expected, we will promote expansion of the market share, focusing on topline growth. In Cambodia and Myanmar whose markets are at an early stage, we aim to gain first-mover advantage by utilizing the human resources and know-how that we have cultivated through global business development so far. In this way, while securing stable profit growth through the business in developed countries, we will work to achieve further profit growth far into the future through the business in emerging countries.

Q5 What initiatives do you have in place in regard to SDGs?

A The Group is dedicated to contributing to realization of the Social Development Goals (SDGs) through its contribution to improvement of QOL, thereby continuing to fulfill our mission, “By your side, for life.”

We view improving QOL as “enabling the lives and lifestyles each and every person aspires to.” In order to realize this, through the initiatives under the Medium-term Management Plan “CONNECT 2020,” we deliver value that contributes to asset-building, health promotion, and enhancing connections in addition to providing protection, which has been our traditional role. These four values we offer are linked with the SDGs and targets. Specifically, by enhancing the unique value the Group offers, going beyond the framework of the conventional insurance business model, such as health promotion and prevention of serious medical conditions, in addition to financial protection, which has been the traditional role of insurance, we seek to contribute to improvement of QOL. In addition, we also seek to contribute to solving social issues, including extending healthy lifespans. These initiatives will contribute to realizing the SDGs.

Moreover, Dai-ichi Life, as a responsible institutional investor, will proactively promote ESG investments to contribute achieving SDGs by solving global social issues.

At the same time, we recognize that addressing climate change, which is a global issue, supports value creation leading to improvement of QOL, and we will continue to strengthen our responses in this regard.

Q6 What security measures are you taking in order to prevent information leakage in the event of cyberattacks?

A The Group established the “Cybersecurity Policy for Dai-ichi Life Group,” under which Group companies share specific matters for promoting cyber security. For our information systems, we take action against new threats as needed, such as combining multiple systems to detect and provide protection against cyberattacks such as unauthorized access and viruses. In addition, we cooperate closely with external organizations in an effort to share and utilize security information and optimize the cyber security measures for the entire Group.

We also established the “Rules on Handling of Cyber Incidents” in the Group to strengthen our cyber incident response system. We set up a dedicated team, which consists mainly of full-time members with a high level of expertise. This team engages in activities for strengthening the cyber security of the Group, such as training for responses by personnel in charge of cyber security and response training and education for all officers and employees.

Q7 What initiatives are you pursuing for work-style reforms?

A The Group conceives of work-style reforms as including not only initiatives for reducing workload and working hours but also reforms to achieve a shift to work with higher added value. To achieve reforms, having established a committee dedicated to work-style reforms in fiscal 2017, we have enhanced efficiency by utilizing ICT such as AI and robotics and realized a shift of human resources to growth fields. At the same time, we are reviewing business processes and products and services through prioritization from a customer-centric view point. In fiscal 2019, in order to enhance the working environment and job satisfaction, we upgraded personal computers to allow their use outside the company premises and established satellite spaces so that any employee can telework. These initiatives have enabled us to implement telework throughout the Group as a measure to help prevent the spread of the novel coronavirus. Excluding tasks requiring urgent handling in terms of customer relations, all employees, including sales employees, are working from home, in principle.

We will continue promoting initiatives that facilitate creation of added value and improved productivity of organizations and individuals.

Q8 What are your specific measures to promote women's empowerment?

A The Dai-ichi Life Group has been working to develop human resources and organizations rich in diversity in order to respond to the changing business environment and diversifying values and needs of our customers. As part of these efforts, we are vigorously addressing development of female leaders. Our target is to increase the percentage of female employees in managerial positions to 30% or more by the 2020s (26.5% in April 2020) by strengthening the development of female leaders at various job levels through a systematic program.

We are also developing female area-limited employees who will lead our efforts to address social issues in the regions where we operate and are also promoting initiatives for the empowerment of women in the regions through collaboration with local governments and local companies.

<Job level-specific training program aimed at developing female leaders>

We have a training and development program for each level in which the officers are directly involved to promote empowerment of women.

Q9

What kind of measures are you implementing to prevent inappropriate sales activities for life insurance products?

A

In proposing life insurance products, we think it is most important to offer a proposal that meets the needs and the intention of the customer, in light of the customer's attributes and characteristics.

The Group has established and announced the Policy for Customer-First Business Operations and our sales activities are based on the customer-first approach. For example, we are establishing systems to ensure grasping of customers' intentions and provision of necessary information and are offering consulting based on a grasp of the diversifying intentions of customers.

Moreover, we provide periodic guidance on matters such as prohibitions in soliciting insurance, the code of conduct, and the basic rules on customer relations to ensure compliance. In addition, we have established systems, such as operational inspection, to prevent inappropriate sales activities.

Going forward, every employee will continue to consider what customer-first initiatives and activities would contribute to higher customer satisfaction and will conduct activities from customers' perspectives and offer products and services meeting customer needs, also in view of social needs.

Q10

What are the current issues concerning foreign-currency-denominated insurance products and your countermeasures?

A

Regarding foreign-currency-denominated insurance products, some customers have commented to us that they did not receive sufficient explanation during the sales of the products about such matters as the exchange risk and the risk of principal loss, which are specific to foreign-currency-denominated insurance products, and the costs. Responding to such customers' comments sincerely, we are working to make improvements in collaboration with the banking industry, which is the main contact point of sales for the life insurance industry.

Dai-ichi Frontier Life, a Group company that offers foreign-currency-denominated insurance products, is implementing measures in cooperation with sales agents, such as providing fuller explanation of important matters for customers, including the risks and costs of the products, devising ways to clearly and sufficiently convey the characteristics of the products to the customers, and encouraging their family members to be present when elderly customers sign a contract of the products.

In addition, Dai-ichi Frontier Life shares the voice of customers with sales agents and is promoting initiatives to propose products from customers' perspectives.

Through these initiatives, we will continue to deliver products and services meeting diverse customer needs.

Q11

Regarding shares held for strategic purposes, what is the latest situation and what is the policy on reducing such holdings?

A

In principle, group companies engaged in the life insurance business hold shares for pure investment purposes, as a part of their asset management function; however, to a limited extent, there are shares held for strategic purposes, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances and providing an effective sales channel to achieve our sales strategy goals.

We examine the appropriateness of each shareholding by the purpose of its shareholding and using indicators based on the cost of capital to make decisions whether to reduce or maintain shareholding. In particular, regarding listed shares, details of such examination is disclosed annually at the Board of Directors meetings. The shareholdings for strategic purposes are sold in the case that the appropriateness or rationale of holding such shares, either in terms of strategic holding or for investment purposes, is not confirmed.

Equity holdings (excluding any of the Company's subsidiaries or affiliates) at the Company and the Dai-ichi Life Insurance Company, Limited (whose investment securities amount reported on its balance sheet is the largest among those of the Company and any other consolidated subsidiary) excluding those held solely for the purpose of investment were as follows as of March 31, 2020.

Number of companies	6
Sum of carrying amount	65.4 billion yen
