

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 13th Fiscal Year

### **Date and Time:**

13:00 (1:00 p.m.) on Monday, June 26, 2023  
(Reception scheduled to open at 12:00)

### **Venue:**

Heian Room on the 1st floor of The Okura Prestige Tower  
The Okura Tokyo  
2-10-4 Toranomon, Minato-ku, Tokyo

### **Matters to be Resolved:**

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

### Exercise of Voting Rights in Advance

We ask shareholders to exercise their voting rights in advance via the Internet or in writing. For details, please see pages 9 through 10.

### Voting deadline:

17:00 (5:00 p.m.) on Friday, June 23, 2023

Exercise your voting rights smoothly with your smartphone.

We donate mailing expenses to be curbed.



## To Our Shareholders

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

I am Tetsuya Kikuta. I assumed the position of Representative Director and President (Chief Executive Officer) of Dai-ichi Life Holdings, Inc. in April 2023. My aspiration is to develop the Company into a “corporate group that leads the future of the insurance industry in Japan” and “one of the top-tier global insurance groups,” and toward this end I will be fully devoted to my duties.

Since its demutualization in 2010, the Group has engaged in establishing multiple brands and channels through founding various domestic subsidiaries that provide insurance business, and in active overseas expansion. In fiscal 2022, we worked to broaden our wings to new regions, including New Zealand, and to new businesses, such as a domestic pet insurance business, in an effort to expand and explore our business portfolio.

Current situation of the world is becoming increasingly unpredictable and complex, due to such factors as rising geopolitical risks and significant fluctuations in financial economic environment on a global scale, and we are living in an age where rapid and discontinuous changes take place one after another. In such an unforeseeable age with radical changes, we must distance ourselves from the past experience or conventional wisdom and take on reforms to attain sustainable growth.

We hone our sense to changes in the operating environment, alter our awareness and behaviors from a future-oriented perspective, and take on the challenge of reform. Our aim is to deliver value that exceeds expectations from all stakeholders.

I sincerely look forward to your continued support of the Group, which will create a future through management with greater dynamism and speed than ever before.

May 2023

Tetsuya Kikuta

President and Representative Director (CEO)

Dai-ichi Life Holdings, Inc.

To become a global insurance group that leads the future of the insurance industry in Japan

- Aim to evolve into a new insurance service provider that seamlessly provides four experiential values (protection, asset formation and succession, health promotion, and enhancing connections), away from the conventional insurance business in a narrower sense
- Contribute to increased convenience in society and greater productivity through offering innovative services that embody our customer-oriented stance and digital transformation (DX)
- Work to expand our business to new fields both in Japan and abroad, leveraging the advantage of a listed insurance holding company
- Recruit and promote personnel with a high level of expertise, and build organizations excellent in diversity embracing different personalities and perspectives
- Foster an enthusiastic, flat and free-minded corporate culture where each and every employee can fully demonstrate their personalities

“Message from the new President” will be published on Tuesday, May 30, 2023

Kikuta, President and Representative Director (CEO), explains the Group’s ideal direction in the video. Please take a look.

[https://www.dai-ichi-life-hd.com/movie\\_2023.html](https://www.dai-ichi-life-hd.com/movie_2023.html)

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(Securities Code: 8750)

May 30, 2023

(Date of commencement of electronic provision: May 15, 2023)

To our shareholders

Seiji Inagaki

Representative Director and Chair of the Board

Dai-ichi Life Holdings, Inc.

13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

### **Convocation Notice of the Annual General Meeting of Shareholders for the 13th 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 13th Fiscal Year (the “Meeting”) of the Company will be held as set forth below.

In convening this Meeting, the Company has taken measures for electronic provision regarding information to be contained in the reference documents and other materials for general meetings of shareholders (matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted on the Company’s website on the Internet. Please access the Company’s website shown below to confirm the information.

The Company’s website:

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



In addition to the website shown above, the matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter the issue name (Dai-ichi Life Holdings) or securities code (8750) for search, and confirm the information by selecting “Basic information” and then “Documents for public inspection/PR information” in this order.

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



If you do not attend the Meeting in person, **you can exercise your voting rights via the Internet or in writing. Please review the Reference Materials for the Meeting (pages 11 through 28), 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 23, 2023.**

Particulars

1	Date and Time:	<b>13:00 (1:00 p.m.) on Monday, June 26, 2023 (Reception scheduled to open at 12:00)</b>
2	Venue:	<b>Heian Room on the 1st floor of The Okura Prestige Tower The Okura Tokyo 2-10-4 Toranomon, Minato-ku, Tokyo</b>
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, 2023 (from April 1, 2022 to March 31, 2023)
	Matters to be Resolved:	Proposal 1: Appropriation of Surplus Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The Meeting will be streamed live on the Internet. Please see page 8 for details.

- 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.
- Corrections, if any, to the matters subject to measures for electronic provision will be posted on the Company's website and TSE website, along with the matters before and after such corrections.
- Of the matters subject to measures for electronic provision, the paper copy sent to shareholders does not include the following matters 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 this document. 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 this document.

## **Flow of Events Leading Up to the Meeting**

### **Before the Meeting**

The following contents are available on the Company's website for your reference for the Meeting.

#### **■ Watch a message from the President (CEO)**

We will release "A message from the new President" (video) on Tuesday, May 30, 2023.

#### **■ Watch business report**

We will release "Business Report – Initiatives in FY2022" (video) on Tuesday, May 30, 2023.

#### **■ Ask questions in advance**

We will accept questions related to the purpose of the Meeting and respond to frequently asked questions during the deliberations on the day of the Meeting or after the Meeting on the following website. Please see "Information regarding Submitting Questions in Advance" on page 97 for details.

#### **The Company's website**

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



### **When viewing the live stream**

#### **Exercise your voting rights in advance**

Deadline: 17:00 (5:00 p.m.) on Friday, June 23, 2023  
**Please see pages 9 through 10 for details.**

### **When attending the Meeting in person**

#### **Prepare the Voting Right Exercise Form and this notice**

\* In order to conserve paper resources, please bring this notice with you.



Day of the Meeting  
**Monday, June 26, 2023**

**When viewing the live stream**

**| Information regarding Live Streaming on the Internet**

The Meeting will be streamed live on the Internet so that the Meeting can be viewed at home or elsewhere. Please access the live streaming website via the following URL or QR code\* and watch the live streaming by entering your ID and password. As this live stream is for viewing only, we ask you to exercise your voting rights in advance via the Internet or in writing.

Date and Time: 13:00 (1:00 p.m.) on Monday, June 26, 2023

\* The site is accessible from 12:00

Live Streaming URL: <https://www.dai-ichi-life-hd.com/sc/in2023/>



ID:

Password:

**<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.
- We will not be able to accept questions or comments from shareholders watching the live stream. If you have any questions, please send them to us in advance by following the instruction provided on the back cover by 17:00 (5:00 p.m.) on Wednesday, June 21.
- Please do not film or make audio and video recordings of the stream.
- Providing the ID and password to a third party is strictly prohibited.

\* QR code is a registered trademark of DENSO WAVE INCORPORATED.

**When attending the Meeting in person**

**| Venue of the Meeting**

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

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

- **Toranomon Hills Station (Hibiya Line)** Exit A1, 5 min. walk or Exit A2, 5 min. walk
- **Toranomon Station (Ginza Line)** Exit 3, 10 min. walk
- **Tameike-sanno Station (Ginza Line and Namboku Line)** Exit 14, 10 min. walk

\* Please refrain from coming by car as parking is not available.

\* No souvenirs will be provided for shareholders.

**After the Meeting**

The following content will be posted on the Company's website in sequence.

- **Materials of the President's (CEO's) presentation**
- **Notice of results of the exercise of voting rights**
- **Answers to the questions received in advance**

## Guidance on the Exercise of Voting Rights

- Via the Internet

### | Smart Voting

Please use a smartphone or other devices to scan the QR code on the Voting Right Exercise Form and enter your approval or disapproval no later than the deadline.

Deadline: 17:00 (5:00 p.m.) on Friday, June 23, 2023

Please use easy and convenient Smart Voting.

Scan the QR code using a smartphone or other devices.

Enter your approval or disapproval by following the on-screen instructions.

No need to fill in the form and mail it

No need to enter ID and password

If you want to change your votes after exercising your voting rights, please do so at the website for the exercise of voting rights.

### (Information) Your “Smart Voting” Leads to Social Contribution

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 and the National Center of Neurology and Psychiatry**. The National Center for Global Health and Medicine is a research institute that conducts research and treatment of infectious diseases and other illnesses such as diabetes and hepatitis, and the National Center of Neurology and Psychiatry is a research institute that is working on overcoming brain and mental illnesses through cutting-edge medical care and research.

### Results at the Annual General Meeting of Shareholders for the 12th Fiscal Year

Number of shareholders who used “Smart Voting”:	62,896
Amount donated to National Center for Global Health and Medicine:	2,453,000 yen
Amount donated to National Center of Neurology and Psychiatry:	2,453,000 yen
	for a total of <b><u>4,906,000 yen</u></b>

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

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

Deadline: 17:00 (5:00 p.m.) on Friday, June 23, 2023

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

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

Phone number: 0120-768-524 (available from 9:00 to 21:00 (9:00 p.m.) Japan time)

**● Voting in Writing****| Voting by Mail**

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

Deadline: Delivery by 17:00 (5:00 p.m.) on Friday, June 23, 2023

\*Please post the Form at least four days before the deadline to ensure arrival by the deadline, based on the fact that the Postal Act provides that postal items in principle will be delivered within three days from the date of posting them in Japan.

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.

**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.

## 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 or to take advantage of growth investments and appropriately distributing profits to shareholders by 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

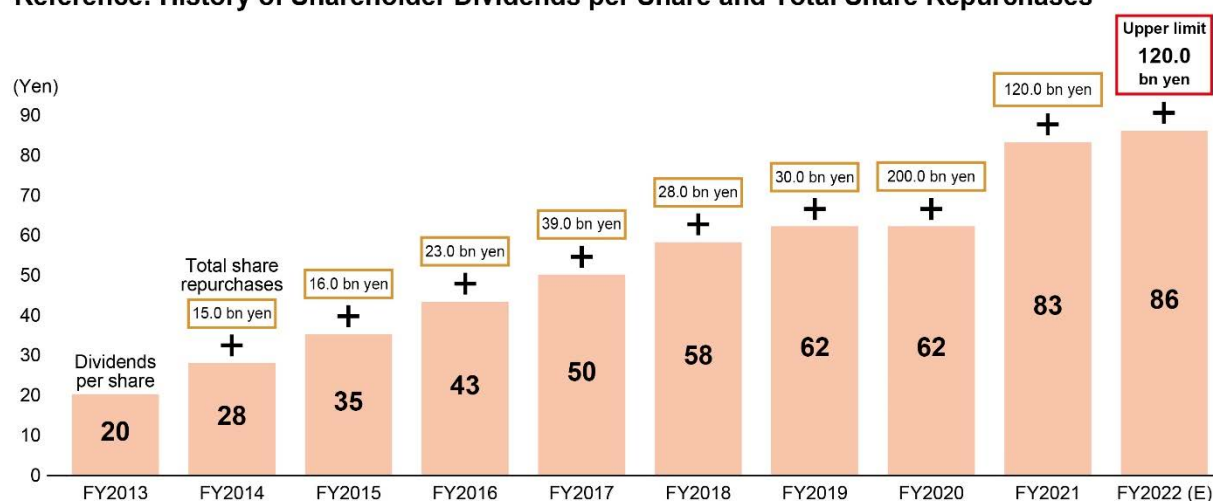
Dividends per share of common share **86 yen**

Total amount **84,886,390,644 yen**

##### 3. Effective date of distribution of surplus

**Tuesday, June 27, 2023**

#### Reference: History of Shareholder Dividends per Share and Total Share Repurchases



#### Cancellation of treasury stock

The Group cancelled treasury stock of 82,000,000 common shares of the Company on May 31, 2021, 85,591,000 common shares of the Company on March 31, 2022, and 41,581,500 common shares of the Company on March 31, 2023.

**(Reference) Basic Policy on Shareholder Return under Re-connect 2023, Medium-Term Management Plan Covering FY2021 to FY2023**

- Stable cash dividends based on group adjusted profit (realistic profit indicator)

■ **Dividend Payout Ratio: 30% or more each fiscal year**

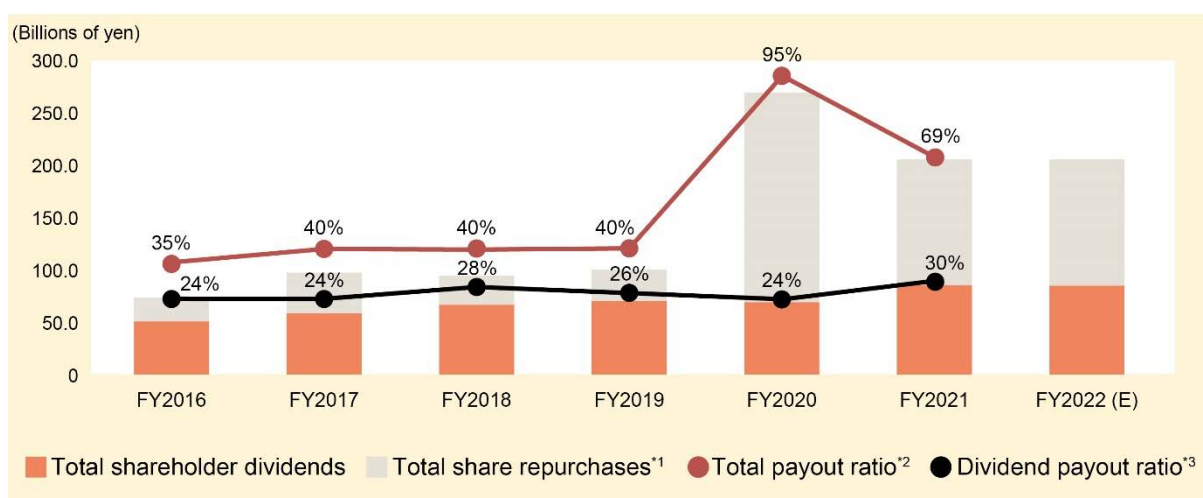
Basically no reduction in dividends per share

(Note) Dividend payout ratio is calculated based on the historical three-year averages of group adjusted profit

- Consider additional payouts through share repurchases, etc. considering the economic solvency ratio (ESR), cash-flow and strategic investment opportunities

■ **Total payout ratio (estimate): Medium-term average of 50%**

**Reference: History of Shareholder Returns**



\*1 Figures for FY2022 (E) are described based on the upper limit of 120.0 billion yen for total share repurchases decided by the Board of Directors meeting in May 2023

\*2 Figures for FY2019 are calculated based on substantial group adjusted profit, excluding temporary profit-increasing factors from derivative transaction gains at Dai-ichi Life

\*3 Figures for FY2021 are calculated based on the historical three-year averages of group adjusted profit, factoring in the Policy on Shareholder Return under the current Medium-Term Management Plan

Note 1: Total payout ratio and dividend payout ratio are ratios to group adjusted profit.

Note 2: Group adjusted profit is an original indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies

## Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all ten (10) directors (excluding directors serving as Audit & Supervisory Committee members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of ten (10) 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 Chair of the Board	Seiji Inagaki	60 Male		100% (18/18)
2	Reappointment	Representative Director and President (Chief Executive Officer)	Tetsuya Kikuta	58 Male		100% (18/18)
3	Reappointment	Director and Managing Executive Officer	Hiroshi Shoji	59 Male		94.4% (17/18)
4	Reappointment	Director	Toshiaki Sumino	53 Male		94.4% (17/18)
5	New appointment	Managing Executive Officer (Chief Sustainability Officer)	Hidehiko Sogano	62 Male		-
6	New appointment	Managing Executive Officer	Hitoshi Yamaguchi	57 Male		-
7	Reappointment	Outside Director	Koichi Maeda	71 Male	Outside Director Independent Director	100% (18/18)
8	Reappointment	Outside Director	Yuriko Inoue	60 Female	Outside Director Independent Director	100% (18/18)
9	Reappointment	Outside Director	Yasushi Shingai	67 Male	Outside Director Independent Director	100% (18/18)
10	Reappointment	Outside Director	Bruce Miller	62 Male	Outside Director Independent Director	100% (15/15)


(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><b>Seiji Inagaki</b> (May 10, 1963)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (18/18)</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</p> <p>Apr. 2022 Representative Director and President (Chief Executive Officer)</p> <p>Apr. 2023 Representative Director and Chair of the Board (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 120,855 shares
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties 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
2	 <p><b>Tetsuya Kikuta</b> (Oct. 14, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (18/18)</p>	<p>Apr. 1987    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2014    Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Oct. 2016    Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Apr. 2017    Managing Executive Officer</p> <p>Apr. 2018    Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2020    Director and Managing Executive Officer</p> <p>Apr. 2021    Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2022    Representative Director and Senior Managing Executive Officer (Chief Financial Officer)</p> <p>Apr. 2023    Representative Director and President (Chief Executive Officer) (to present)</p> <p>* 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><b>[Significant Concurrent Positions]</b> Director, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 39,486 shares
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and overseas business, and he has deep experience and knowledge in the life insurance business. In addition, he has led the growth of the Group's business and duly performed his duties as a member of the Board of Directors of the Company since June 2020, as CFO since April 2022 and as Representative Director and President (CEO) since April 2023. The Company believes he is qualified to be a 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><b>Hiroshi Shoji</b> (Apr. 26, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (17/18)</p>	<p>Apr. 1988    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2015    Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016    Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017    Managing Executive Officer</p> <p>Jun. 2021    Director and Managing Executive Officer (to present)</p> <p><b>[Responsibilities]</b> Internal Audit Unit</p>	Common stock 40,914 shares
	<p><b>[Reasons for Selecting the Candidate for Director]</b></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 financial planning and actuarial accounting, 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 2021. 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><b>Toshiaki Sumino</b> (Oct. 26, 1969)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (17/18)</p>	<p>Apr. 1992    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Oct. 2016    Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2020    Managing Executive Officer</p> <p>Jun. 2021    Director and Managing Executive Officer</p> <p>Apr. 2023    Director (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 23,610 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has engaged in corporate management of overseas life insurance companies as a member of the Board of Directors of Protective Life Corporation and as a CEO of DLI NORTH AMERICA INC., and has duly performed his duties as a member of the Board of Directors of the Company since June 2021. 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><b>Hidehiko Sogano</b> (Sep. 28, 1960)</p> <p>&lt;New appointment&gt;</p>	<p>Apr. 1983    Joined the Bank of Japan Jul. 2015    Joined The Dai-ichi Life Insurance Company, Limited Apr. 2018    Executive Officer, Dai-ichi Life Holdings, Inc. Apr. 2021    Managing Executive Officer Apr. 2023    Managing Executive Officer (Chief Sustainability Officer) (to present)</p> <p><b>[Responsibilities]</b> The matters regarding Group sustainability, the matters regarding external activities and negotiations concerning international regulations</p>	Common stock 25,924 shares
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has deep experience at a financial institution and insight into global insurance regulations and SDGs among others, and has led the sustainability management of the Group as CSuO since April 2023. 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><b>Hitoshi Yamaguchi</b> (Jan. 27, 1966)</p> <p>&lt;New appointment&gt;</p>	<p>Apr. 1989    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2021    Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2023    Managing Executive Officer (to present)</p> <p><b>[Responsibilities]</b> International Life Insurance Business Unit (the matters regarding the international life insurance business in general and the matters regarding the Asia-Pacific region), the matters regarding Nominations Advisory Committee and Remuneration Advisory Committee</p>	Common stock 9,836 shares
	<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel affairs and international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he duly performed his duties in corporate management of overseas life insurance companies as vice president of Star Union Dai-ichi Life Insurance Company Limited. 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><b>Koichi Maeda</b> (Jul. 8, 1951)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 6 years and 9 months</p> <p>Board of Directors meetings attended: (18/18)</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 &amp; Office Division, NTT Communications Corporation</p> <p>Jun. 2002 General Manager, Consumer &amp; Office Division</p> <p>Jun. 2004 Director and Senior Vice President, General Manager, Consumer &amp; 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</p> <p>Jul. 2020 Advisor, NTT FACILITIES, INC. (to present)</p>	Common stock 8,665 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b> 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 expects that 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><b>[Grounds for Independence]</b> He served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT FINANCE 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
8	 <p><b>Yuriko Inoue</b> (May 29, 1963)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</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: (18/18)</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 &amp; 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><b>[Significant Concurrent Positions]</b> Outside Director, NIPPON SIGNAL CO., LTD.</p>	Common stock 7,576 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>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 expects that 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><b>[Grounds for Independence]</b></p> <p>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
9	 <p><b>Yasushi Shingai</b> (Jan. 11, 1956)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 4 years</p> <p>Board of Directors meetings attended: (18/18)</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, Dai-ichi Life Holdings, Inc. (to present)</p> <p>Apr. 2022 Representative Director, Shingai Management Institute Co., Ltd. (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc. Outside Director, Olympus Corporation</p>	Common stock 300 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b> 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 &amp; acquisitions as the finance officer. He has also brought significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will 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><b>[Grounds for Independence]</b> 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. 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>			



No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p><b>Bruce Miller</b> (Mar. 6, 1961)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</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: (15/15)</p>	<p>Feb. 1986 Joined the Australian Government Department of Foreign Affairs and Trade</p> <p>Jan. 2001 Assistant Secretary, Strategic Policy Branch</p> <p>Apr. 2003 Assistant Secretary, North East Asia Branch</p> <p>Aug. 2004 Minister-Counsellor (Political), Australian Embassy Tokyo</p> <p>May 2009 Deputy Director-General, Australian Government Office of National Assessments</p> <p>Aug. 2011 Australian Ambassador to Japan</p> <p>Jan. 2017 Director-General, Australian Government Office of National Assessments</p> <p>Sep. 2018 Senior Policy Fellow, Australian National University</p> <p>Aug. 2020 Chair, Australia-Japan Foundation (to present)</p> <p>Apr. 2022 Chair, the Foreign Investment Review Board, Australia (to present)</p> <p>Jun. 2022 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p>	Common stock 0 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>He is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. He has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continue to share his experience and expertise on oversight of management of the Group, and therefore proposes him as a candidate for outside director.</p> <p>Although he has never been engaged in corporate management except as a non-executive director, he is expected to duly perform his duties as an outside director for the aforementioned reasons.</p> <p><b>[Grounds for Independence]</b></p> <p>The Company had been under an advisory contract with him until April 2022 for the purpose of obtaining broad advice on politics and economy from a global perspective from his experience in government and as Australian Ambassador to Japan, and there have been transactions between him and the Company for the payment of remunerations. However, the amount of the remunerations was 6 million yen per year, and 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) Mr. Bruce Miller is a Non-Executive Director of TAL Dai-ichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).






(Note 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Koichi Maeda, Ms. Yuriko Inoue, Mr. Yasushi Shingai, and Mr. Bruce Miller 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. Koichi Maeda, Ms. Yuriko Inoue, Mr. Yasushi Shingai, and Mr. Bruce Miller, the Company will continue the liability limitation agreements with them under the same conditions.



(Note 4) The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Candidates shall be included as insureds under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

## Reference: Knowledge and Experience of Directors of the Company (Directors Skill Matrix)






The Company defines knowledge and experience necessary for directors as follows in order to fulfill its supervisory function as a holding company and to appropriately implement its medium-term management plan. Specifically, the Company defines 1 to 7 below as knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business, and 8 to 10 as knowledge and experience regarding important future business strategies and management issues based on the medium-term management plan. A list of the (planned) Directors of the Company after the Annual General Meeting of Shareholders for the 13th Fiscal Year is as follows.

					
	Seiji Inagaki	Tetsuya Kikuta	Hitoshi Yamaguchi	Hiroshi Shoji	Hidehiko Sogano
Title	Director and Chair of the Board	Representative Director and President (Chief Executive Officer)	Representative Director and Managing Executive Officer	Director and Managing Executive Officer	Director and Managing Executive Officer (Chief Sustainability Officer)
1. Corporate Management	✓	✓	✓	✓	✓
2. Global Management	✓	✓	✓		✓
3. Finance	✓	✓	✓	✓	✓
4. Accounting / Actuarial Affairs	✓	✓	✓	✓	
5. Legal Affairs					
6. Compliance	✓				
7. Risk Management	✓				
8. ICT/DX*					
9. Innovation (New Business Development)		✓			
10. Sustainability		✓			✓

\*ICT stands for information and communication technology, and DX stands for digital transformation.

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

					
	Toshiaki Sumino	Koichi Maeda	Yuriko Inoue	Yasushi Shingai	Bruce Miller
Title	Director	Outside Director	Outside Director	Outside Director	Outside Director
1. Corporate Management	✓	✓		✓	
2. Global Management	✓	✓		✓	✓
3. Finance	✓	✓			✓
4. Accounting / Actuarial Affairs	✓			✓	
5. Legal Affairs	✓		✓	✓	✓
6. Compliance		✓	✓	✓	
7. Risk Management	✓			✓	✓
8. ICT/DX*		✓	✓	✓	
9. Innovation (New Business Development)				✓	
10. Sustainability	✓		✓	✓	✓

					
	Takahiro Shibagaki	Fusakazu Kondo	Rieko Sato	Ungyong Shu	Koichi Masuda
Title	Director (Audit & Supervisory Committee Member (Full-Time))	Director (Audit & Supervisory Committee Member (Full-Time))	Outside Director (Audit & Supervisory Committee Member)	Outside Director (Audit & Supervisory Committee Member)	Outside Director (Audit & Supervisory Committee Member)
1. Corporate Management	✓	✓		✓	✓
2. Global Management				✓	
3. Finance	✓	✓		✓	
4. Accounting / Actuarial Affairs		✓			✓
5. Legal Affairs			✓		
6. Compliance			✓		
7. Risk Management			✓	✓	
8. ICT/DX*					
9. Innovation (New Business Development)					
10. Sustainability					

The Committee has examined, with regard to the candidates for Directors in Proposal 2, the details of the “Corporate Governance Policy” separately determined, the Criteria for Appointment of Directors based on the Policy, the deliberation procedures of the Nominations Advisory Committee with respect to the assessment of criteria for respective candidates as well as other factors. The Committee has also examined, with regard to remuneration for respective directors (excluding directors serving as Audit & Supervisory Committee members), the deliberation procedures at the Remuneration Advisory Committee based on details of the “Corporate Governance Policy” and the “Policy for Determining Remuneration of Directors and Executive Officers.” As a result, the Committee has judged all contents to be appropriate.

#### **(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.

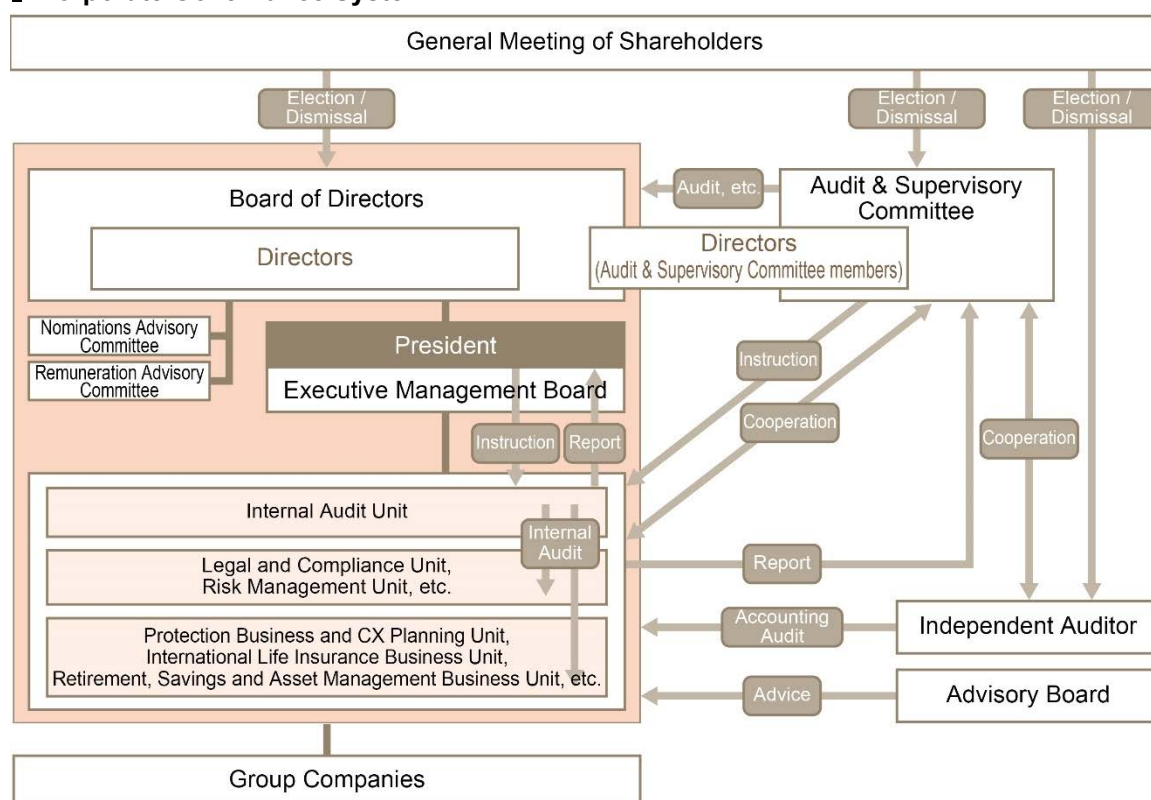
6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries 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.

## Reference: Initiatives for Corporate Governance

### Basic Views on Corporate Governance

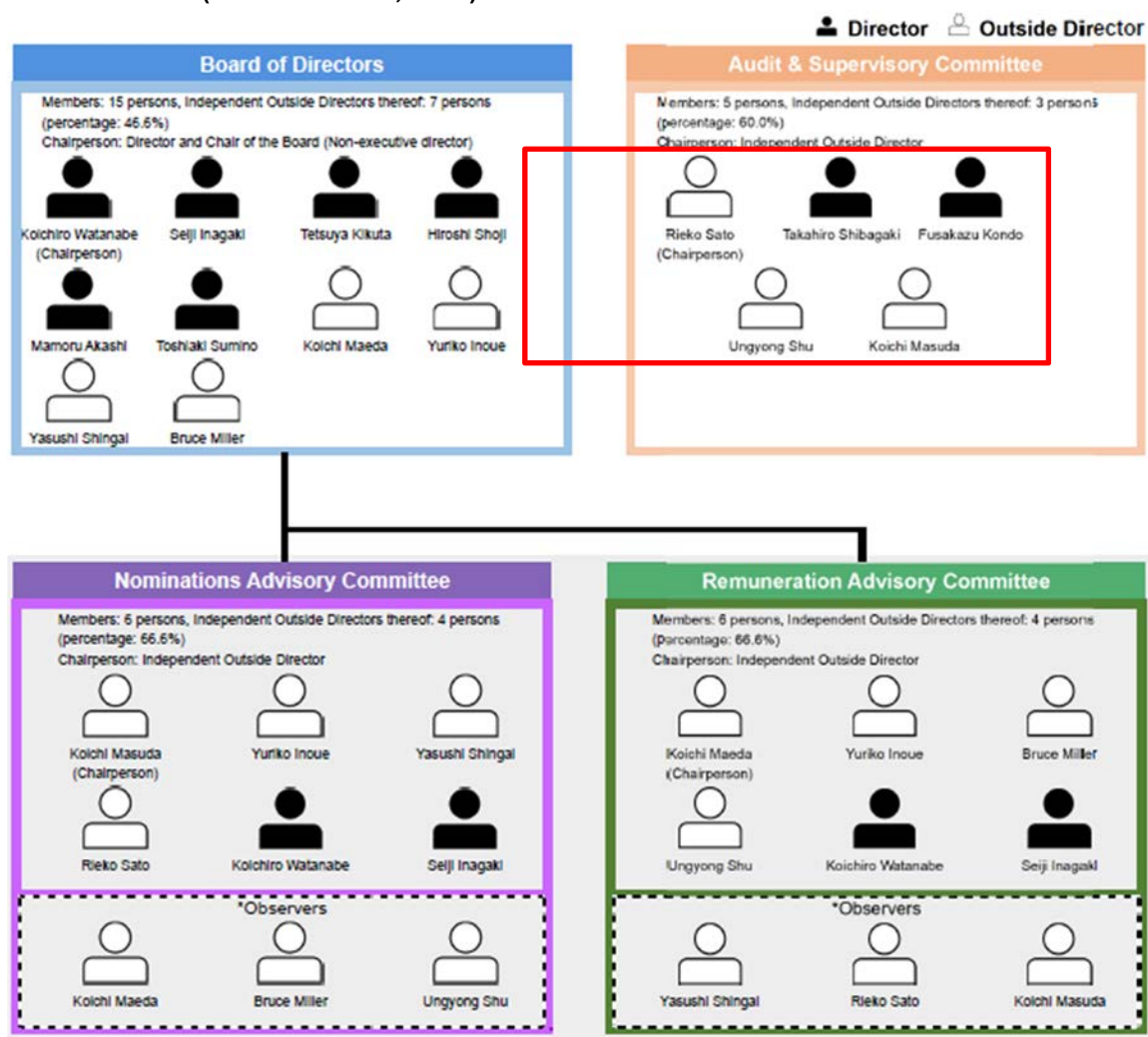
The Company has developed a system of corporate governance as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt and bold decision-making while balancing supervision over management and business execution, in order to respond to the entrustment of its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the medium- to long term. The Company has established an effective corporate governance system taking into account an external perspective by electing outside directors (outside directors constitute one-third or more of the Board of Directors), and putting voluntary committees (outside committee members constitute a majority of each committee) in place in addition to the Audit & Supervisory Committee.

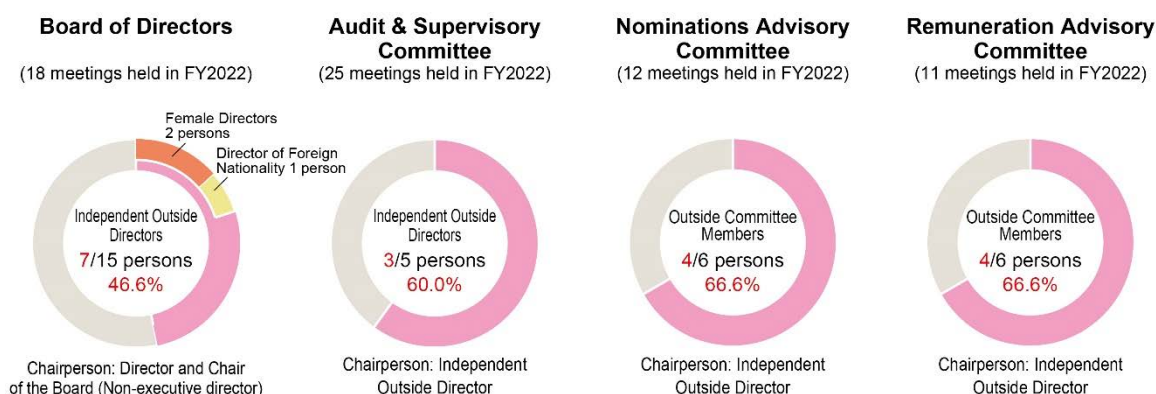
### Corporate Governance System



Corporate Governance Policy [https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_001.pdf)  
Corporate Governance Report [https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index\\_002.pdf](https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_002.pdf)

**Structure of the Board of Directors, Audit & Supervisory Committee and voluntary committees (as of March 31, 2023)**





## Board of Directors (18 meetings held in FY2022)

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.

### ■ Core deliberation topics

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

## Audit & Supervisory Committee (25 meetings held in FY2022)

As a statutory body independent from the Board of Directors, the Audit & Supervisory Committee conducts audit with regard to the directors' execution of their duties and the development and implementation status of internal control systems as a group, based on viewpoints of legality and adequacy. The Committee also carries out supervisory roles to the Board of Directors by providing opinions with regard to the appointment and remuneration of directors. The Audit & Supervisory Committee includes individuals with sufficient expertise on finance, accounting, and legal affairs, and is composed of internal members with life insurance expertise as well as outside members with deep insight, extensive experience and independent backgrounds. The Company has elected Ms. Rieko Sato, an Independent Outside Director, as the chairperson of the Audit & Supervisory Committee.

### ■ Core deliberation topics

- Corporate governance initiatives as well as the adequacy and effectiveness of business management and internal control systems
- Implementation status of medium-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues
- Accounting audit matters in cooperation with the independent auditor
- Internal audit matters in cooperation with the Internal Audit Dept.
- Formation of opinions with regard to the appointment and remuneration of directors, etc.



## ■ Initiatives for Improving 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.

Specifically, the Company conducts an anonymous survey of all Directors to assess the overall governance system, covering not only the Board of Directors, but also the Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee, the results of which are tallied and analyzed by a third-party organization. The Company discusses and implements measures to improve issues identified accordingly.

In addition to the survey, from FY2023, evaluation is made based on one-hour interviews with each of all Directors conducted by a third-party organization for the purpose of ascertaining more frank opinions, and measures for improvement are deliberated and implemented upon having future issues presented along with directions for response.

FY2021

Issues	Measures for improvement
Further strengthening of supervisory functions as a monitoring board	<ul style="list-style-type: none"><li>✧ Secure opportunities and time for discussion with a focus on proposals related to supervision by examining items to be proposed in more detail.</li><li>✧ Create better materials such as by stipulating the points of contention at the Board of Directors' meetings.</li><li>✧ Discuss the monitoring status of progress in the medium-term management plan at multiple meeting bodies associated with the Board of Directors.</li></ul>
Further enhancement of communication between inside and outside directors	<ul style="list-style-type: none"><li>✧ Further increase opportunities to communicate, utilizing opinion exchange sessions, executive sessions and other forums.</li></ul>

## FY2022

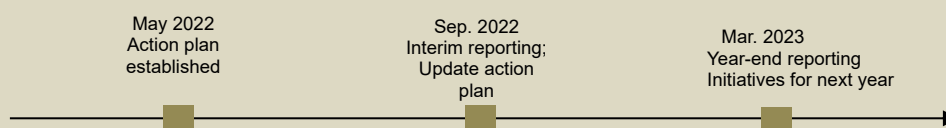
Issues	Measures for improvement
Promotion of initiatives to renew corporate culture	<ul style="list-style-type: none"> <li>Establishment of an action plan and periodic monitoring by the Board of Directors to ensure its implementation.</li> </ul>
Examination of systems to strengthen corporate governance	<ul style="list-style-type: none"> <li>Continue participation of outside directors who are not members of the Nominations / Remuneration Advisory Committees as observers.</li> <li>Continue to discuss governance system, including the composition of the Board of Directors.</li> </ul>
Further improvement of operations of the Board of Directors meetings	<ul style="list-style-type: none"> <li>Provide sufficient information to directors through the use of summaries that clarify discussion points, etc., in order to enhance discussions.</li> <li>Focus on important issues by preparing an annual schedule in advance after carefully examining the themes to be discussed and the timing of discussions.</li> <li>Deepen discussions by holding small-group discussions on specific themes.</li> </ul>

### Examples of specific improvement initiatives for FY2022 based on FY2021 evaluation

#### (1) Promotion of initiatives to renew corporate culture

An action plan was established by incorporating perspectives of external advisors toward achieving the goal. Based on the plan, monitoring was conducted in an interim period and at the fiscal year-end.

The Board of Directors reported the progress of initiatives based on the evaluation indicators determined at the time of establishing the action plan. In the reporting, discussions were held as to the adequacy of the evaluation indicators, among others, thereby appropriate monitoring was conducted. Issues identified through the monitoring are reflected in the following year's initiatives.



#### (2) Examination of systems to strengthen corporate governance

Outside directors who are not Committee members continued to participate in the meetings of the Nominations / Remuneration Advisory Committees as observers and expressed their opinions.

In addition to the chairs of the Nominations / Remuneration Advisory Committees, the chair of Audit & Supervisory Committee is served by an outside director from June 2022, to further strengthen the supervisory function. In FY2022, highly objective and transparent discussions were held primarily regarding a succession plan of the President at the Nominations Advisory Committee meetings and operation of a new remuneration system for officers at the Remuneration Advisory Committee meetings.

	FY2020	FY2021	FY2022
<b>Nominations Advisory Committee meetings</b>	5 times	6 times	12 times
<b>Remuneration Advisory Committee meetings</b>	8 times	12 times	11 times

(3) Further improvement of operations of the Board of Directors meetings

The Group established a Board of Directors Office as a dedicated organ to assist the Board of Directors, and enhanced its operation.

At the Board of Directors meetings, explanation was thoroughly made using summaries that clarify points in question, which shortened time required for explaining agenda and led to enhanced discussions.

Purpose	Contents of initiatives
Supporting system to increase effectiveness of the Board of Directors	<ul style="list-style-type: none"><li>Established a Board of Directors Office as a dedicated organ to assist duties of the Board of Directors (October 1, 2022)</li><li>Appointed General Manager of Board of Directors Office at the time of establishment</li></ul>
Enhance and invigorate discussions	<ul style="list-style-type: none"><li>Provided explanation thoroughly using summaries that clarify discussion points, etc.</li><li>Changed the seats at random in every meeting of the Board of Directors</li><li>Held subcommittee meetings with members grouped at random, after the Board of Directors meetings or opinion exchange sessions</li></ul>
Foster outside directors' understanding on the Group businesses	<ul style="list-style-type: none"><li>Dialogue between outside directors and executive officers (held 4 times in FY2021; 19 times in FY2022)</li></ul>

Issues	Measures for improvement
Enhance group governance system	<ul style="list-style-type: none"> <li>✧ Share awareness of significant issues for the group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in formulation of a next medium-term management plan</li> </ul>
Deliberation and initiatives as to an ideal shape of the Board of Directors in the pursuit of increased corporate value	<ul style="list-style-type: none"> <li>✧ Clarify points in question in strategic discussions to utilize expertise of outside directors and provide information and prepare materials conducive to active discussions</li> <li>✧ Continue offering opportunities for outside directors to deepen understanding of the Company's business through offsite meetings and other occasions</li> <li>✧ Share awareness periodically among directors as to themes requiring discussions</li> <li>✧ Provide more opportunities for communications between outside directors and executive officers</li> </ul>

## ■ Nominations Advisory Committee (12 meetings held in FY2022)

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 Chair 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. In addition, outside directors who are not members of the Committee participate in its meetings as observers.

### ■ Core deliberation topics

- Succession of president
- Candidates for directors (Proposal)

### ➤ Succession of President

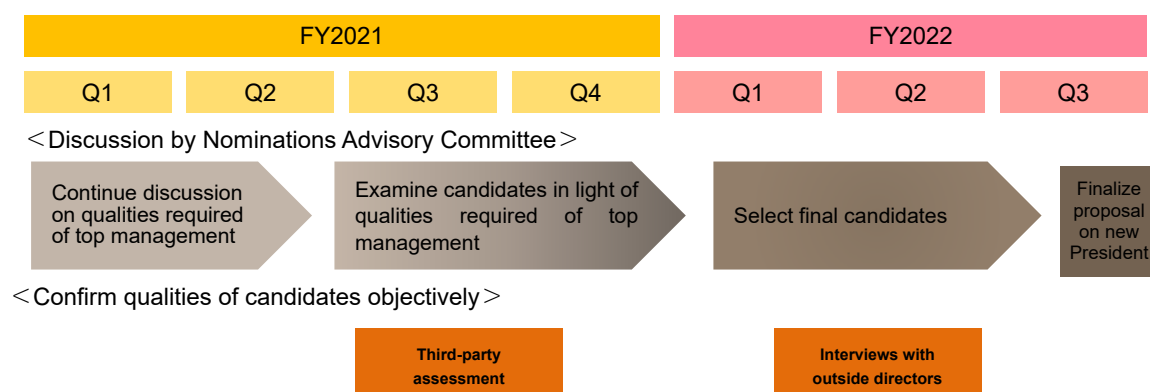
**The recent succession of the President was deliberated by the Nominations Advisory Committee where outside committee members constitute a majority, by ensuring high objectivity and transparency**

- The Committee started a full-fledged discussion on the succession in fiscal 2021 and deliberated on the qualities required of top management.

#### Qualities required of top management

- ✓ Able to shape and push forward reforms with a resolute determination to change the status quo
- ✓ Keenly aware of expectations placed on the Company by shareholders and markets
- ✓ Has a strong will to globalize the Group

- Examined candidates through discussion from the perspective of whether the candidates would be capable of fulfilling the responsibilities, based on the assessment results by third parties.
- Selected final candidates after having interviews with outside directors.
- Determined the Committee's proposal at a Nominations Advisory Committee meeting in November 2022.
- Officially determined by the Board of Directors' meeting in December 2022.



Topics

### **Appointment of new President (CEO)**

On April 1, 2023, Tetsuya Kikuta assumed the position of President and Representative Director (CEO).

New President Tetsuya Kikuta has been demonstrating leadership in the asset management sector and overseas business sector with “achieving reforms and evolution with a sense of speed” as his motto.

Under the new President, we will work as one toward becoming “a global insurance group that leads the future of the insurance industry in Japan.”

#### **Comment from Koichi Masuda, an outside director (chairperson of the Nominations Advisory Committee)**

Review of the succession of the President

The recent succession of the President was deliberated through a highly objective and transparent process by the Nominations Advisory Committee.

The Nominations Advisory Committee is composed of a majority of members being outside committee members, including myself chairing the committee. Moreover, some interviews and deliberations were held only by outside directors, including observers who are not committee members, to carry out thorough discussions with high objectivity.

Deliberations at the Nominations Advisory Committee meetings were fruitful as we repeated dialogue with an in-house member who experienced the role of the President and is now on the executive side. We are confident that we selected the right person for the top management of Dai-ichi Life Holdings.

## ■ Remuneration Advisory Committee (11 meetings held in FY2022)

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 Chair of the Board, the President and outside committee members who are elected by the Board of Directors. In order to ensure independence, outside committee members constitute a majority of the Committee. In addition, outside directors who are not members of the Committee participate in its meetings as observers.

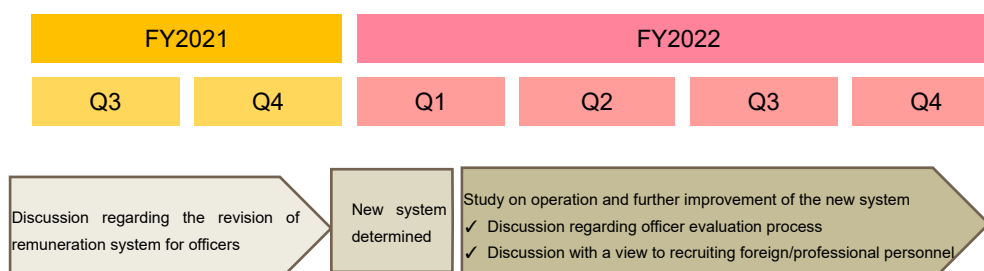
### ■ Core deliberation topics

- Revision of the remuneration system for directors and executive officers
- Introduction of a performance-linked stock-based remuneration
- Amount of remuneration for individual officers
- Allotment of restricted stocks

## ■ Revision of the remuneration system for directors and executive officers

The Committee deliberated the revision of the remuneration system for directors and executive officers by reflecting the magnitude of the roles and responsibilities of each officer, the expectations placed on them and the degree of business achievement required, and with a view to acquiring human resources from a global perspective. The Committee also deliberated the introduction of a performance-linked stock-based remuneration aimed at achieving mid- to long-term corporate growth and sharing value with shareholders, as well as the establishment of key evaluation indicators to be used in the mid- to long-term performance evaluation. Based on the results of deliberation, the Board of Directors resolved to introduce a relative TSR and sustainability indicators as evaluation indicators.

After the revision of the remuneration system for directors and executive officers, the Committee continues discussions on the operation of the new remuneration system, as well as on the shape of a remuneration system that would back up the management strategy, including a study with a view to recruiting personnel of foreign nationality and those with professional expertise.



## ■ Officer remuneration

The remuneration system for directors and executive officers and the amount of remuneration for individual Officers shall be determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside members. Positioning the remuneration system as a critical component in terms of fair treatment for Officers who are responsible for the realization of the Group Vision, the Company has stipulated the basic policies and principles for officer remuneration. For details, please see the Business Report (pages 64 through 66) or visit the following URL.

Corporate Governance System

(<https://www.dai-ichi-life-hd.com/about/control/governance/structure.html>)

## ■ Remuneration system of 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
Single-year performance-linked amount	○※	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium-to long-term and sharing interests with shareholders
Performance-linked stock-based amount	○※	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

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



**■ Main Performance Evaluation Indicators for the single-year performance-linked amount**

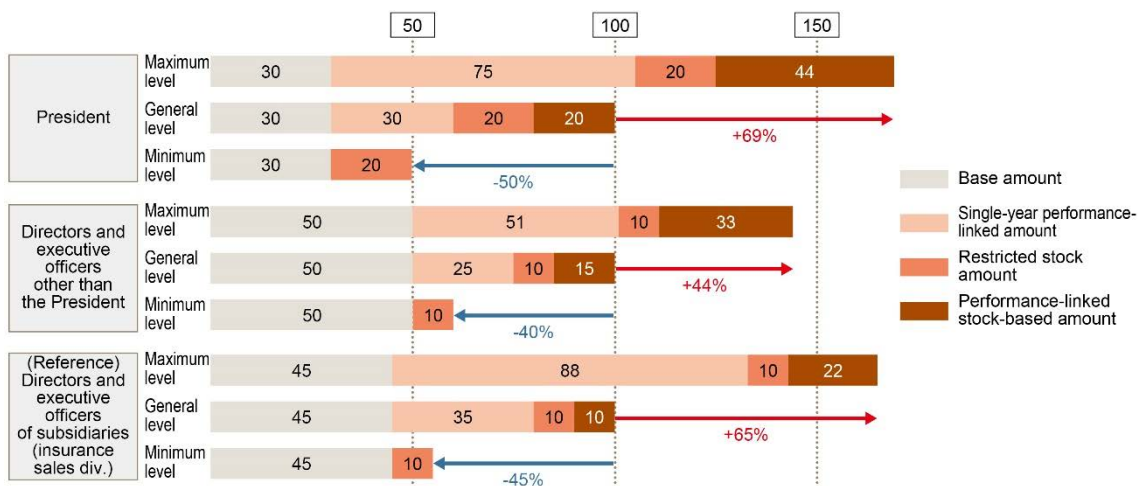
Category	Performance Evaluation Indicators
Accounting Profit	Group Adjusted Profit
Future Profit (Economic Value)	Group Value of New Business
Soundness (Economic Value)	Economic Solvency Ratio (ESR)
Free Cash	Free Cash Flow

**■ Main Performance Evaluation Indicators for the performance-linked stock-based amount**

Category	Performance Evaluation Indicators
Market Valuation	Relative TSR
Capital Efficiency	Group Adjusted ROE
Capital Efficiency (Economic Value)	Group ROEV
Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO <sub>2</sub> Emissions

**(Diagram of the remuneration for executive officers, etc.)**

The value will be at 100 when the Performance Evaluation Indicators are at the standard level.



## **Fiscal 2022 Business Report (from April 1, 2022 to March 31, 2023)**

### **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 2022 saw rising prices in many countries triggered by concerns for energy and food supply, and central banks in various countries tightened monetary policies. As a result, the rate of economic growth was sluggish compared to the previous year. The Japanese economy saw recovery in personal consumption owing to the relaxation of restrictions on activities and border controls associated with the spread of COVID-19. On the other hand, exports were sluggish due to price hikes reflecting the weakening of the yen and slowdowns in overseas economies and the pace of economic recovery remained moderate.
- As for the financial environment, the U.S. and many other countries and regions tightened monetary policies and global stock markets remained weak due to concerns about the economic outlook. In March 2023, with financial uncertainty triggered by the bankruptcy of a U.S. major financial institution, financial market went through a sharp correction phase. As gaps widened between monetary policies in Japan and abroad, exchange markets fluctuated wildly, and the yen further weakened and dropped to the 150-yen level to the U.S. dollar at one point. At the end of 2022, the Bank of Japan raised the upper limit of its tolerance band for long-term interest rates to 0.50% from 0.25%, causing long-term interest rates to rise in Japan.
- The Group, which operates mainly in the life insurance business in Japan and overseas, fulfilled its role as an insurance provider by steadily paying insurance claims and benefits during the COVID-19 pandemic. In addition, amidst a drastically changing business environment, the Group steadily advanced its four key initiatives (domestic business, overseas business, financial/capital management, and sustainability & business foundation) under the medium-term management plan “Re-connect 2023.”

**<Key initiatives in the medium-term management plan “Re-connect 2023” covering fiscal years 2021 to 2023>**

- Recognizing challenges
- Truly customer-oriented business strategies and operations
  - Responding to the rapidly accelerating social transformation
  - Improving business efficiency and solving low capital efficiency
  - Globalization of Group operations
- Improve Dai-ichi Life’s corporate culture and structure, and reform sales channels from the customer’s perspective
  - Acceleration of digitalization, evolution and diversification of customer needs, and response to sustainability
  - Improve business productivity to ensure responsiveness to change, reduce cost of capital, and improve capital efficiency
  - Enhancement of the global management system appropriate to the expansion of overseas business



**[New Group Vision]**  
***Protect and improve the well-being of all***

Key initiatives

Domestic business	Overseas business	Financial/capital management	Sustainability & business foundation
Business model transformation “Expand existing business while exploring for opportunities beyond insurance”	Build a business portfolio that flexibly addresses the market changes and drives growth	Improve financial standing and capital circulation management	Create a universally bright future by fulfilling our part in enhancing sustainability

**<Overview of business performance, etc.>**

- The new business annualized net premiums, which is the result of the Group's sales activities, increased substantially from the previous fiscal year at Dai-ichi Frontier Life as it significantly expanded sales thanks to an increase in overseas interest rates, despite sales at Dai-ichi Life remaining at a low level. Sales for the overseas insurance business remained steady as in the previous fiscal year due mainly to the higher sales through the bank channel of Dai-ichi Life Vietnam. As a result, the Group's in-force business annualized net premiums at the end of the fiscal year increased compared to the end of the previous fiscal year.
- Group adjusted profit\*<sup>1</sup>, which is a substantial profit indicator for the Group, decreased. Dai-ichi Life saw increases in hedging costs for foreign-currency hedged bond investment and in payments of COVID-19-related benefits, while Protective Life (U.S) incurred losses due to rising overseas interest rates and financial uncertainties. As a result of such factors, we revised downward the adjusted profit forecast made at the beginning of the fiscal year. Net income attributable to shareholders of parent company decreased, due to a reactionary decline of temporary profit-increasing factors in the previous fiscal year, such as the reversal of policy reserves in relation to market value adjustment (MVA)\*<sup>2</sup> at Dai-ichi Frontier Life following an increase in overseas interest rates, in addition to the decrease in group adjusted profit.  
In fiscal 2023, we forecast some profit increasing factors, such as an improvement in gains from core insurance activities following the category reclassification of COVID-19 and a decrease in hedging cost burdens associated with reduction in the balance of foreign-currency hedged bonds, both of which were the temporary factors that put downward pressure on the performance in fiscal 2022.
- Group European Embedded Value (EEV), which represents corporate value in terms of economic value, increased primarily because of an increase in value of in-force business associated with rising domestic interest rates. Group value of new business decreased from the previous fiscal year due mainly to lower sales volume of Dai-ichi Life's products despite strong sales of Dai-ichi Frontier Life's products on the back of rising overseas interest rates.

● **Summary of Consolidated Results**

(Billions of yen)

Item	Fiscal 2021	Fiscal 2022	YoY
Group annualized net premium of new business	313.1	392.0	125.2%
Group annualized net premium in-force <sup>*3</sup>	4,234.3	4,492.4	106.1%
Net income attributable to shareholders of parent company	409.3	192.3	47.0%
Group adjusted profit	296.1	184.4	62.3%
Domestic life insurance business	210.6	173.9	82.6%
Overseas insurance business	83.0	76.3	91.9%
Other businesses	2.3	(65.8)	- %
Group EEV <sup>*3</sup>	7,150.9	7,349.0	102.8%
Group value of new business	126.6	878	69.4%

\*1 Group adjusted profit is an original 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 payouts primarily derived from dividends received from each group company.

\*2 Market value adjustment (MVA) is a mechanism in which changes in the value of invested assets according to market interest rates are reflected to the surrender value upon receipt thereof.

\*3 The figures are as of the end of the fiscal year.

### **Status of “Re-connect 2023” key indicators (KPIs) of the Group**

- The Group’s key indicators in the medium-term management plan in fiscal 2022 saw steady progress in risk reductions and other measures, although capital efficiency and soundness indicators struggled due to lower profit caused by an increase in overseas interest rates and financial uncertainty, among other factors.
- Group adjusted ROE\*<sup>1</sup>, which indicates capital efficiency, was 5.0%, due to a decrease in group adjusted profit caused primarily by losses on sale of foreign-currency hedged bonds associated with the reduction of the balance at Dai-ichi Life, and losses recorded at Protective Life (U.S.) due to rising overseas interest rates and collapses of U.S. banks, etc. Group ROEV\*<sup>2</sup> was 3.9%, mainly due to decrease in unrealized gains impacted by higher interest rates.
- Market-related risk reductions aimed at risk profile reform made steady progress, with the reductions approximately 540 billion yen over the medium-term management period at Dai-ichi Life. As a result, economic solvency ratio (ESR), which indicates financial soundness, reached 225% (approximate value), exceeding the target level.
- Relative TSR\*<sup>3\*4\*5</sup>, which indicates the market evaluation, ranked fourth among 10 competitors. The Group ranked high at the beginning of the fiscal year, but then dropped due to financial uncertainty and deterioration in economic sentiment after entering 2023.

	Key Indicators (KPIs)	Medium-Term (FY2023) Target Level	Medium- to Long-Term Direction	FY2022 Results
Capital Efficiency (Accounting Profit)	Adjusted ROE (based on adjusted profit)	Approx. 8%	Approx. 9% (around FY2026)	5.0%
Capital Efficiency (Economic Value)	Group ROEV	Medium- to Long-Term Target: Average of approx. 8% (around FY2026)		3.9%
Risk Profile Reform	Market-related Risk Reduction (Interest rate risk and equity risk vs March 2021)	Risk Reduction -¥560bn (equivalent to approx. 20% of March 2021 interest rate risk and equity risk)	Additional Risk Reduction -¥260bn (total of approx. ¥820bn from end of FY2020 to FY2026)	Reduction of approx. -¥540bn
Financial Soundness (Economic Value)	Economic Solvency Ratio	Maintain a stable level of 170% to 200% in the medium- to long-term Reduction of sensitivity to financial market		As of the end of FY 2022 (approx. value) 225%
Market Valuation	Relative TSR (Total Shareholder Return)	Establish a relative advantage in comparison with 10 domestic and overseas competitors		4th place

(Note 1) Group adjusted ROE = Adjusted profit ÷ { Net assets - Goodwill, Unrealized gains/losses on fixed-income assets (net of tax), Total accumulated gains/losses related to market value adjustments (net of tax) }

(Note 2) ROEV stands for return on embedded value, an indicator that measures the growth of corporate value by regarding the increase in EV as profit that takes into account the special characteristics of life insurance accounting.

(Note 3) TSR stands for total shareholder return and means shareholders' total return on investment, which is a total of capital gains and income gains.

(Note 4) Relative TSR is a comparison with the following 10 companies in total: 5 insurance companies operating in Japan—JAPAN POST INSURANCE, T&D Holdings, Tokio Marine Holdings, MS&AD Insurance Group Holdings, and Sampo Holdings; and 5 companies that operate life insurance business globally and compete with the Group in Japan, the US or other markets—Aflac, AXA, Manulife, MetLife, and Prudential (US).

(Note 5) The figures are calculated by the Company as of April 1, 2023.

## **Domestic Business**

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### **Initiatives during fiscal 2022**

- In the domestic business, aiming to become an insurance group of choice by customers, the Group has been working to reform its products and services serving as solutions for emerging social issues and in line with the trend of digitalization. The Group promoted the initiatives to contribute to the “well-being” of all people through the CX design strategy that maximizes experiential values (CX<sup>\*1</sup>), while standing by the side of our customers throughout their lives by offering services in four experiential values (protection, asset formation and succession, health and medical care, and enhancing connections), breaking away from the traditional insurance business. To help customers experience these experiential values on a daily basis, we also aim to realize our own OMO<sup>\*2</sup> that integrates the benefit of digital technologies and the strength of real contacts, and is working to enhance our digital contact points and consulting capabilities in the real channel.

\*1 CX stands for customer experience. It means the value that customers experience through products and services.

\*2 OMO stands for Online merges with Offline.

### **<Four experiential values (protection, asset formation and succession, health and medical care, and enhancing connections)>**

#### **“Protection”**

- Dai-ichi Life launched the "New total life design plan," which offers a life plan consulting service linked to Japan's social security system in July 2022, and revamped the product lineup as well. Providing consultation tailored to each customer with greater accuracy, we aim to play a complementary role in the social security system while attentively addressing diversifying customer needs. Neo First Life offers “Neo Coach,” an app that follows up the health check results for improvement, and launched a new cancer insurance product “Neo de Cancer Treatment,” thereby promoting initiatives to encourage physical and mental wellness of customers. Dai-ichi Smart Small-amount and Short-term Insurance worked to enhance the lineup of fully digital insurance policies in which all processes are completed using smartphones and other devices with its product brand “Digi-ho.”



### **“Asset formation and succession”**

- In order to solve social issues associated with the advent of the age of a 100-year life society, such as “concerns about retirement funds” and “asset succession to the next generation,” the Group aims to offer optimum solutions that meet the needs of each and every customer through asset formation after retirement and asset life extension based on self-help efforts. Dai-ichi Life started handling “Dai-ichi Life’s iDeCo MiraiDeco,” a new iDeCo plan, in October 2022. It also launched the “Asset Formation Plus” digital platform service to offer opportunities for customers to think more about asset formation and succession on a daily basis by providing advice and information to each customer for extending asset life based on digital capabilities. The service also provides an online banking service utilizing BaaS (Banking as a Service) provided by SBI Sumishin Net Bank, Ltd. and Rakuten Bank, Ltd., thereby strengthening services applying digital technologies. Dai-ichi Frontier Life flexibly introduced new products that meet a wide range of customers’ needs for asset formation and succession. One such product is the newly launched Premier Present 3, which covers dementia and nursing care, in addition to savings product functions. We also established Vertex Investment Solutions Co., Ltd., an asset manager under the Group in August 2022. Through this company, we will provide asset management functions and solutions, taking advantage of cutting-edge asset management techniques.

### **“Health and Medical Care”**

- In order to resolve social issues such as “widening gap between average life expectancy and healthy life expectancy,” the Group offers “Healstep<sup>®</sup>,” a one-package service for health insurance associations that support future medical cost optimization and efficient healthcare service management. The number of health insurance associations that introduced Healstep<sup>®</sup> is steadily increasing, and we also started offering the service to business owners on a trial basis. The Group will continue to offer support that addresses the needs of health insurance associations and business owners.

### **“Enhancing connections”**

- In fiscal 2022, the Group acquired ipet Holdings, Inc. (“ipet”), with which the Group had built a relationship of trust through pet insurance sales via the Total Life Plan Designers channel and through personnel exchanges based on a business alliance. In the insurance market in Japan, pet insurance is a rare sector that is growing at a high rate. As the number of nuclear households is increasing, pets have become indispensable partners that give great pleasure in life and contribute to improving QOL. As such, the acquisition is a new initiative that not only helps the Group expand its business fields but also contributes to the happiness of customers by going beyond the traditional life insurance business.

## Overseas Business

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### Initiatives during fiscal 2022

- In the overseas business, in pursuit of a business portfolio well diversified in terms of geography and growth stage, we engaged in expansion of the life insurance business and exploration toward creating new business domains through advancing into new locations, while working to increase profit contribution from countries in which we operate. Adjusted profit of the overseas business in fiscal 2022 accounted for about 30% of the Group's total, despite a year-on-year decrease due to surging U.S. interest rates and instability in financial and economic circumstances triggered by bankruptcies of financial institutions. Thus the overseas business remains the driving force behind the Group's sustained growth.
- In terms of new overseas development, we executed acquisitions expected to contribute to improving the Group's future risk profile and profit growth. In August 2022, the Group acquired Partners Group Holdings Limited ("Partners Life"), an emerging insurance company group in New Zealand, which had grown to the second largest player in the country in its tenth year of operation. With its cloud-based agile system development and operation and outstanding digital capabilities, Partners Life is offering simple and advanced protection-type products. In July of the same year, we invested in YuLife Holdings Limited ("YuLife") in the UK, a fast-growing online group insurance agency established in 2016. Through offering apps developed in-house, YuLife helps each group insurance policyholder build healthy habits enjoyably and increase well-being.
- Protective Life (U.S.) completed the acquisition of AUL Corp ("AUL"), a non-life insurance company pioneering the used-car market in the country, and took a step forward toward business scale expansion and profit stabilization. Backed by higher interest rates and other factors, savings-type insurance products for business owners increased, resulting in its improved underlying profitability. On the other hand, non-operating income (loss) worsened, affected by rapid changes in economic circumstances, and adjusted profit decreased significantly.
- TAL (Australia) completed the acquisition of Westpac Life\*, a life insurance subsidiary in Australia of the Westpac Group, which is one of the leading banking groups. The acquisition allows TAL to access the Westpac Banking Corporation's customer base via digital channels and further strengthened TAL's business platform in the market for protection-type products. In fiscal 2022 the acquisition started contributing to profits and its underlying profit improved. In addition, following the elimination of a profit-decreasing factor caused by fluctuations in Australian interest rates in the previous fiscal year, adjusted profit increased significantly.

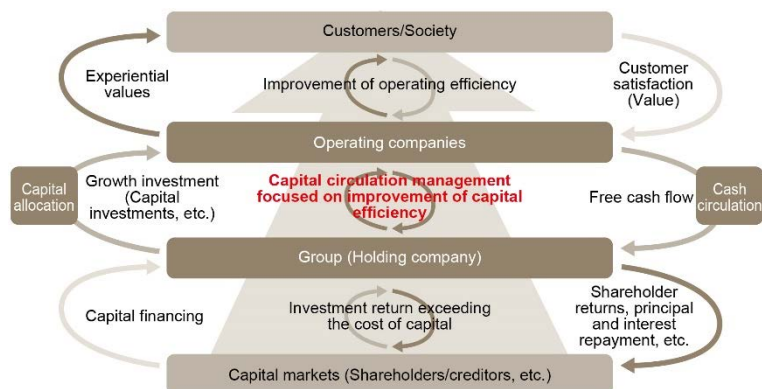
- In emerging markets, Dai-ichi Life Vietnam saw expansion in premium and other income given the favorable sales of insurance and increased renewal premium resulting from its efforts for further improvement in sales quality, and adjusted profit also remained strong. The Group implemented growth strategies in accordance with the stage of our business and conducted appropriate business operations in other countries in which we operate, taking into account the situation in each country.

\* Changed its trade name to TAL Life Insurance Services Limited.

## Financial & Capital Policy

### Practice of capital circulation management

- The Group manages its capital policy based on the Enterprise Risk Management (ERM<sup>\*1</sup>) framework, aiming to sustainably increase corporate value and further enhance shareholder payouts while maintaining financial soundness. Under the medium-term management plan, the Group is promoting capital circulation management<sup>\*2</sup>, thereby working to increase its capital efficiency and ability to generate cash while enhancing shareholder returns through investing in businesses with potentially high capital efficiency and growth. As for the cash flow based on fiscal 2022 results, we raised dividend payout ratios from Group companies, and obtained cash from Dai-ichi Life through special dividend and allocated it to strategic investment, thereby achieving capital allocation that balances strategic investment for growth with enhancement in shareholder returns. While the adjusted profit of the Group in fiscal 2022 declined, we expect to secure dividends and other payments from Group companies of approximately ¥260 billion, which is substantially in excess of the adjusted profit of the Group.



### Initiatives to reduce market-related risks towards risk profile reform

- The Group aims to improve capital efficiency through reduction of cost of capital and improvement of risk and return. Over the medium to long term, the Group strives to shift its current risk profile, which is biased toward market-related risks, to one that is centered on insurance risk. The Group has set targets for reducing the volume of interest rate risk and equity risk at Dai-ichi Life as key indicators of the Group in its medium-term management plan and is promoting initiatives to achieve the targets.
- In fiscal 2022, Dai-ichi Life's initiatives to reduce market-related risks continued to progress steadily, exceeding plans, as of the end of the second year of the plan. To reduce interest rate risk, we steadily implemented continuous purchases of super long-term bonds and prolongation of durations through security replacements. The Group is also working to reduce equity risk by selling domestic equity holdings. As a result of these efforts, market-related risks were reduced from approx. 68% at the beginning of the medium-term management plan to approx. 59% (approximate value) at the end of fiscal 2022, far below the target of approx. 65% at the end of the plan. The Group will continue its tireless efforts to reform its risk profile toward further improving capital efficiency.

- \*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 “Capital circulation management” is the approach to enhance corporate value through the favorable circulation of capital and cash obtained from business operation and released by risk reduction within the Group by reallocating capital to highly capital-efficient businesses and growth businesses while ensuring financial soundness.

## **Sustainability & Business Foundation**

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### **Toward realization of a sustainable society**

- The social environment is constantly changing. While contributing to resolving social issues such as climate change, the Group aims to operate its business by pursuing contributions to the well-being of all people, including future generations. To promote these activities, we defined 14 material issues (materiality). In fiscal 2022, our efforts were focused on initiatives toward realizing a decarbonized society, diversity and inclusion, human rights due diligence, and community development activities in collaboration with local governments in Japan. In addition to the above, in order to fulfill our social responsibility as a corporation, we introduced sustainability indicators as part of evaluation indicators for the Company's officer remuneration, including those to measure our progress in the reduction of greenhouse gas emissions.
- Our sustainability efforts received high commendations from external organizations in fiscal 2022. One such example was the selection as a constituent of the Dow Jones Sustainability Asia Pacific Index provided by S&P Global as a high performing, sustainability-driven company in the Asia-Pacific region. The Company was also selected as an "A List" company, the highest rating in the climate change assessment provided by CDP, an international NGO for environmental protection. In addition, Dai-ichi Life was awarded a gold (Environment Minister's Prize), the highest in the investors sector, at the fourth ESG Finance Awards Japan hosted by the Ministry of the Environment.

### **Responses to climate change**

#### **<Initiatives as an operating company>**

- For Scope 1<sup>\*1</sup> and Scope 2<sup>\*1</sup> CO<sub>2</sub> emissions, the Group has set a medium- to long-term reduction target of a 50% reduction (compared to fiscal 2019 levels) by fiscal 2025 and achieving net zero emissions by fiscal 2040 for the Group as a whole. Dai-ichi Life is working toward emissions reductions through initiatives such as a membership in the international initiative, "Renewable Energy 100% (RE100)"<sup>\*2</sup>. In addition, Dai-ichi Life has set targets to reduce Scope 3<sup>\*1</sup> CO<sub>2</sub> emissions by 30% (compared to fiscal 2019 levels) by fiscal 2030, and to achieve net zero by fiscal 2050. By reviewing call center operations such as receiving phone calls and dispatching documents, as well as encouraging the use of online applications, the Company is working to reduce the use of office paper while enhancing CX.  
The Group strives to analyze and understand climate change-related risks and impacts, and in fiscal 2022, analyzed and disclosed the results of its estimate of the impact of climate change on the life insurance business. Specifically, based on the Dai-ichi Life's results of death benefit and hospitalization benefit payments, we estimated the correlation between maximum temperatures and death and hospitalization occurrences and calculated the impact of climate change on future increases in death benefit and hospitalization benefit paid by three domestic life insurance companies<sup>\*3</sup>. Although results indicate that the impact is limited, the Group will continue to further increase its understanding of climate change-related risks and impacts while keeping a close eye on the advent of new risks in the future.

- \*1 Scope 1: the Company's own direct emissions; Scope 2: indirect emissions from the use of electricity and other resources supplied by other companies; Scope 3: indirect emissions from those other than Scope 1 and Scope 2. Scope 3 emissions of Dai-ichi Life have been calculated as the sum of Category 1 (Purchased Goods and Services), Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 and Scope 2), Category 4 (Upstream Transportation and Distribution), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), and Category 12 (End-of-Life Treatment of Sold Products).
- \*2 An international initiative that aims to "procure 100% of the energy consumed in business activities from renewable energy sources."
- \*3 Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life.

#### <Initiatives as an institutional investor>

- As a "universal owner" that holds a wide range of assets over the medium to long term, Dai-ichi Life has positioned responsible investment as a pillar of its asset management activities, aiming to both generate investment income and solve social issues such as climate change. In fiscal 2020, Dai-ichi Life joined the Net-Zero Asset Owner Alliance\*<sup>1</sup> and has set a target\*<sup>2</sup> of reducing greenhouse gas emissions in its investment portfolio by 25% (compared to 2020 levels) by the end of 2025 and achieving net zero by the end of 2050, and is working to achieve a decarbonized society. In fiscal 2022, Dai-ichi Life formulated the "Medium-term Responsible Investment Policy"\*<sup>3</sup> which summarizes its responsible investment goal by the end of fiscal 2024 and "Policy on Transition Finance"\*<sup>4</sup> that compiles its basic stance on transition finance. Guided by these policies, Dai-ichi Life made steady progress toward achieving the target including strengthening its engagement with about 50 of the top emitters among its investees and borrowers, and actively investing and financing to help solve climate change issues. The company also acted as a Principals Group Member of GFANZ\*<sup>5</sup> and played a leading role in helping over 550 member financial institutions in more than 50 countries toward achieving a decarbonized society.

- \*1 An institutional investor group aiming to transition to carbon neutrality for investees and borrowers by 2050.
- \*2 The reduction target is for listed equities, corporate bonds, and real estate.
- \*3 For details of the policy, please see the following link.  
[https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report\\_005.pdf](https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_005.pdf)
- \*4 For details of the policy, please see the following link.  
[https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report\\_008.pdf](https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_008.pdf)
- \*5 An abbreviation for Glasgow Financial Alliance for Net Zero, a coalition of net-zero finance initiatives, composed mainly of asset owners, banks, insurers, and asset managers. Figures are as of October 2022.

#### **<Human resources, diversity and inclusion, and respect for human rights>**

- In order for the Group to achieve further growth and evolve into a global insurance group, the active participation of diverse human resources is indispensable. To that end, we work to nurture people and create an appropriate work environment so that they can contribute to value creation irrespective of gender, age, background or nationality while also understanding and respecting the characteristics of each group company. We are increasing the ratio of “female, experienced hires, or non-Japanese” among domestic management positions (diversity ratio) to avoid homogeneity of workforce. As part of this effort, particularly in promoting the advancement of women, the Group aims to achieve a state in which women always participate in management decision-making, has set a target of a female ratio<sup>\*1</sup> of 30% (18.5 % as of April 2023) among the managers in charge of organizations<sup>\*2</sup> by April 2024, and has been promoting initiatives accordingly. In addition, to nurture diverse human resources who will support the enhancement of corporate value, we are advancing a strategic personnel shift of around 3,100 people by fiscal 2026. We work particularly to strengthen the development of human resources who will drive business model transformation, and to this end, allocate personnel to those areas that would enhance our profitability and to new businesses, both in and outside the Group. To elevate the ties between the organization and employees toward achieving its “customers first” goal, the Group has held town hall meetings to provide a forum for conversation between employees and all executives from 2021. In addition, with an engagement survey, we regularly assess the ties between the organization and employees. These initiatives will lead to reformations in the organization to create an organization where employees can energetically and excitedly contribute with pride and a sense of purpose, and work together to respect and improve employee well-being.
- The Group has expressed its respect for basic human rights in its Dai-ichi’s Social Responsibility Charter (DSR Charter) and the Human Rights Policy of Dai-ichi Life Group. The Group is promoting human rights due diligence initiatives at each group company by identifying human rights risks, assessing their impact, and steadily implementing corrective and remedial measures using the CSA and other frameworks, based on the Human Rights Policy of Dai-ichi Life Group.

<sup>\*1</sup> Total for the Company and the three domestic life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life).

<sup>\*2</sup> A job rank of line general managers and line manager level.



## Issues to Be Addressed

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- The COVID-19 pandemic has accelerated changes in customer values and progress in digitalization. In addition, fiscal 2022 saw central banks tightening their monetary policies, triggered by price hikes across the globe. Even in Japan, where interest rates remained low for a long time, there finally emerged signs of rising interest rates. In March 2023, financial uncertainty spread from the U.S. and the business environment surrounding the Group is undergoing a drastic change. Amidst these environmental changes, we are now in the final year of the medium-term management plan “Re-connect 2023.” We made steady progress in our efforts to provide the four experiential values that we upheld in the plan and successfully established foundations for new customer contact points based on digital technologies. On the other hand, a reform of Total Life Plan Designers channel, the mainstay of the CX design strategy, is still halfway point. Without limiting the domain of the insurance business, we seek to evolve ourselves into an insurance service provider that offers value in four areas (protection, asset formation and succession, health and medical care, and enhancing connections) and to that end, we will accelerate efforts under the new management structure.
- In the domestic business, Dai-ichi Life is engaged in an unprecedented reform of business models, aiming for “expansion” that emphasizes quality and productivity. The efforts focused particularly on the reform of recruitment and development systems of Total Life Plan Designers who will provide our consulting service, so as to transform itself into a channel that will be chosen by customers. However, its sales performance remained far below the pre-pandemic level partly because it has not fully recovered from the impact of the pandemic. As fiscal 2023 is the finishing year of the medium-term management plan, we will accelerate initiatives to reverse the sales performance, such as value of new business, while continuing to engage in renewal of management quality with the aim of eliminating financial misconduct. At the same time, Dai-ichi Frontier Life, which plays a central role in the asset formation and succession business, will work to expand assets entrusted by customers, while Neo First Life will provide highly competitive products in the third sector. In this way, mobilizing all efforts made by the Group, we will address various needs of customers.
- In order to achieve sustainable growth, the Group has been exploring opportunities to broaden our wings to new business domains and to acquire new organizational capabilities and expertise. The acquisition of ipet in Japan drew attention as a new initiative made by a major life insurance provider. Overseas, we acquired Partners Life in New Zealand and invested in YuLife in U.K. Pursuing synergetic effects from these new organizational capabilities that have joined the Group, which was centered on the traditional insurance business, we will strive for further growth of the Group.
- In terms of financial and capital strategies, in order to improve capital efficiency we promoted implementation of capital circulation management, whereby surplus fund held by operating companies within the Group is consolidated to the holding company to be allocated to investment in growth fields and shareholder payouts. We aim to increase our corporate value by achieving capital efficiency that consistently exceeds the cost of capital through a sustained

increase in cash flow income from subsidiaries, etc. through steady profit growth in each of the Group's businesses, and by improving capital efficiency and reducing capital costs.

- In terms of the Group's business management structure, the Group promoted initiatives such as expanding its CXO system to strengthen corporate functions in execution and appointing of professional human resources from outside the Group in order to increase the diversity of the management team while aiming to become a global insurance group. In order to realize a sustainable society, which is a major premise of our business operations, we are strengthening our driving force by establishing a new "Chief Sustainability Officer". We will advance various initiatives, such as further materializing the plans for achieving the decarbonization target, in response to our materiality (material issues) along with our business strategies.
- As a "lifelong partner," the Group has worked together with our customers to take on a variety of industry-leading initiatives with our "Spirit of Innovation" we have inherited since our founding. Under the current medium-term management plan, we have made efforts to expand our core insurance business while also exploring opportunities to acquire new organizational capabilities, such as digital access, but there remain a plenty of issues. As we are in the finishing year of the medium-term management plan, we will pave the way for resolving these issues. In the period of the next medium-term management plan and in the future beyond that period, we, stepping out of a framework of insurance business, seek to offer a wide range of services that help customers realize their desired futures through more seamlessly providing four experiential values (protection, asset formation and succession, health and medical care, and enhancing connections). In order to deliver well-being to customers as a "lifelong partner" and to enhance corporate value, the Dai-ichi Life Group continues evolving and accelerating reforms toward a future we aspire to create. We sincerely look forward to the continued support of our shareholders.

## 2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan (Note 2)	millions of yen 245,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	79,568
	TAL Dai-ichi Life Australia Pty Ltd	Bank of America, N.A.	60,484
Other businesses	The Company	Mizuho Bank, Ltd.	250,000

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

(Note 2) A syndicated loan by 30 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 December 2022, the Company financed \$325 million through the issuance of commercial paper (CP).
Domestic insurance business	The Dai-ichi Life Insurance Company, Limited	In October 2022, the Company financed ¥64 billion through perpetual subordinated loan (refinancing).

(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 insurance business	207,316
Overseas insurance business	4,822
Other businesses	146
Total	212,284

(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**

Category	Content	Amount
Acquisition	Dai-ichi Life Hibiya First	—
	Uchisaiwai-cho 1-chome district South block Type 1 Urban redevelopment project	—
Sale	Tower X, Harumi Triton Square	—

(Note) The amounts are not disclosed due to an arrangement with the counterparties of the contracts.

## 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.	Minato-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	¥47,599 million	100.0% (100.0%)
ipet Holdings, Inc.	Koto-ku, Tokyo	Business management of subsidiaries, etc. and other ancillary business	October 1, 2020	¥130 million	100.0% (100.0%)
ipet Insurance Co., Ltd.	Koto-ku, Tokyo	Non-life insurance business	May 11, 2014	¥4,619 million	0% (100.0%)
Dai-ichi Life International Holdings LLC	Chiyoda-ku, Tokyo	Business management of overseas life insurance subsidiaries, etc. and other ancillary business	June 22, 2020	¥5 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	US\$10	0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	A\$3,055 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	A\$654 million	0% (100.0%)
Partners Group Holdings Limited	Auckland, New Zealand	Life insurance and insurance related business	August 23, 2010	NZ\$486 million	0% (100.0%)
Partners Life Limited	Auckland, New Zealand	Life insurance business	August 23, 2010	NZ\$519 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	VND97,975 billion	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	US\$33 Million	0% (100.0%)
Dai-ichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	US\$49 Million	0% (100.0%)
Dai-ichi Life Reinsurance Bermuda Ltd.	British Overseas Territory, Bermuda	Reinsurance business	September 25, 2020	US\$135 Million	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	INR3,389 million	0% (45.9%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	IDR1,022.5 billion	0% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	IDR1,067.3 billion	5.0% (100.0%)
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	THB2,360 million	0% (24.0%)
Corporate-pension Business Service Co., Ltd.	Osaka-shi, Osaka	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%)

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
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%)
Vertex Investment Solutions Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory services, and class 2 financial instruments business	August 1, 2022	¥1,500 Million	100.0% (100.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 Million	0% (36.0%)

(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: one of the two companies under ipet Holdings, Inc. other than ipet Insurance Co., Ltd.; 54 companies affiliated with Protective Life Corporation; 15 companies other than TAL Life Limited from among 16 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 6 companies other than Partners Life Limited from among 7 companies affiliated with Partners Group Holdings Limited; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 2 companies other than PT Panin Dai-ichi Life from among 3 companies affiliated with PT Panin Internasional; and 8 companies affiliated with Asset Management One Co., Ltd.

(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
November 30, 2022	The Company completed the acquisition of Partners Group Holdings Limited in New Zealand on November 30, 2022, as announced on August 12, 2022.
January 17, 2023 and March 3, 2023	On January 17, 2023, the Company made ipet Holdings, Inc. a subsidiary through a tender offer. Furthermore, the company's voting rights in the company were increased to 100% on 3 March of the same year through demand for share cash-out.
May 2, 2022	Protective Life Corporation, a subsidiary of the Company, completed the acquisition of AUL Corp in the U.S. on May 2, 2022, as announced on March 22, 2022.
August 1, 2022	TAL Dai-ichi Life Australia Pty Limited, a subsidiary of the Company, completed the acquisition of Westpac Life Insurance Services Limited (now TAL Life Insurance Services Limited) in Australia on August 1, 2022, as announced on August 10, 2021.

## 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	Director and Chair of the Board	Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited	
Seiji Inagaki	Representative Director and President (Chief Executive Officer)	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Tetsuya Kikuta	Representative Director and Senior Managing Executive Officer (Chief Financial Officer) In charge of: Corporate Planning Unit, Financial Planning Unit, Retirement, Savings and Asset Management Business Unit		
Hiroshi Shoji	Director and Managing Executive Officer In charge of: Actuarial and Accounting Unit		
Mamoru Akashi	Director and Managing Executive Officer In charge of: Protection Business and CX Planning Unit, the matters regarding CX Design Strategy		
Toshiaki Sumino	Director and Managing Executive Officer In charge of: International Life Insurance Business Unit (the matters regarding the international life insurance business in general)		
Koichi Maeda	Director (Outside)	Advisor, NTT FACILITIES, INC.	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	

Name	Position and responsibility	Significant concurrent positions	Others
Yasushi Shingai	Director (Outside)	Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc. Outside Director, Olympus Corporation Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.	
Bruce Miller	Director (Outside)	Chair, Australia-Japan Foundation	
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	Outside Auditor, SHIZUOKA GAS CO., LTD.	
Fusakazu Kondo	Director (Audit & Supervisory Committee Member (Full-Time))	External Auditor, AIDA ENGINEERING, LTD.	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 Audit & Supervisory Board Member, Mitsubishi Corporation	
Ungyong Shu	Director (Audit & Supervisory Committee Member) (Outside)	Representative Director, Core Value Management, Co., Ltd. Outside Director, Sojitz Corporation Independent Director, Monex Group, Inc.	
Koichi Masuda	Director (Audit & Supervisory Committee Member) (Outside)	Advisor, The Japanese Institute of Certified Public Accountants	He is a certified public accountant and possesses considerable knowledge of finance and accounting.

(Note 1) The names of Mr. Koichi Maeda, Ms. Yuriko Inoue, Mr. Yasushi Shingai, Mr. Bruce Miller, 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) Mr. Takahiro Shibagaki 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.

(Note 3) Mr. Bruce Miller is a Non-Executive Director of TAL Dai-ichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).



## 2. Remuneration for Directors and Audit & Supervisory Committee Members

### (i) Policy on the determination of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members)

- (a) The Company has formulated the Policy for Determining Remuneration of Directors and Executive Officers as the policy on the determination of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members), which has been resolved by the Board of Directors based on the deliberation of the Remuneration Advisory Committee. The Policy for Determining Remuneration of Directors and Executive Officers has been formulated as the policy on the determination of remuneration for executive officers as well, in addition to directors (excluding directors serving as Audit & Supervisory Committee members) (hereinafter collectively referred to as “Officers”).
- (b) Below is the Policy for Determining Remuneration of Directors and Executive Officers formulated by the Company.

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#### Policy for Determining Remuneration of Directors and Executive Officers

##### 1. Purpose

This Policy shall constitute the policy on the determination of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) and executive officers (hereinafter collectively referred to as “Officers”).

##### 2. Basic Policies and Basic Principles

The remuneration system for Officers is a critical component in terms of “fair treatment” for Officers who are responsible for the realization of the Group Vision. The items described below shall be adopted as basic policies and principles.

##### (1) Basic Policies

- (i) Serves as a system for realizing the sharing of value with stakeholders with a medium- to long-term perspective.
- (ii) Is a fair remuneration system of an appropriate level, reflecting the magnitude of the roles and responsibilities and the degree to which capabilities were demonstrated.
- (iii) Evaluates the contributions of each Officer by linking their remuneration with company and individual performance, and encourages the creation of value on which the Group focuses.

##### (2) Basic Principles

- (i) Appropriate remuneration design according to roles and responsibilities  
The aggregate amount of remuneration for each Officer shall fairly reflect the magnitude of their roles and responsibilities and the expectations placed on them and the degree of business achievement required. The system shall be designed to acquire and maintain human resources that support the Dai-ichi Life Group.
- (ii) Consistency with strategies on which the Group focuses  
Ensure consistency with management strategies and objectives of the Dai-ichi Life Group, including the medium-term management plan.
- (iii) Links to the performance of the Company and individuals  
Introduction of single-year performance-linked remuneration and stock-based remuneration schemes to strengthen sound incentives to improve business performance. As a prerequisite, business performance is evaluated upon clarification of the roles and responsibilities of each Officer. Their contribution to the improvement of business performance is accurately evaluated.
- (iv) Shares interest with all stakeholders  
In addition to using indicators based on medium- to long-term management strategies to make an evaluation for single-year performance-linked remuneration, introduce a stock-based remuneration scheme to raise awareness toward improving shareholder value

through sustainable corporate growth by sharing profits with customers, shareholders, and other stakeholders.

(v) Proper and competitive level of remuneration

Determine the appropriate level of remuneration by referring to surveys by third parties on remuneration of executives in other companies, taking into account the type of industry. The system shall be designed with a view to acquiring human resources from a global perspective, taking into consideration remuneration levels and other factors in the country in which the Company hires human resources.

(vi) Ensures objectivity and transparency

To ensure objectivity, remuneration for Officers is determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside members.

In addition, the Company will provide information necessary for checking the relationship between the remuneration for Officers and corporate value improvement by actively disclosing its standpoint on such remuneration and other important matters, fulfilling its accountability to shareholders and other stakeholders.

3. Procedure

The remuneration system for Officers and the amount of remuneration for individual Officers shall be determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee.

4. Components of Officer Remuneration

Remuneration for Officers (excluding for outside directors) is made up of a base amount, a single-year performance-linked amount (company performance, individual performance), and a stock amount (restricted stock and performance-linked stock-based amounts), so that the remuneration serves as a sound incentive for sustainable growth. The single-year performance-linked amount is a stimulus for achieving company targets and for each Officer to fulfil their responsibilities, whereas the stock amount is regarded as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term, and also to realize the sharing of interests with shareholders. The breakdown shall ensure that the remuneration serves as a sound incentive for sustainable growth, as mentioned above.

Remuneration for outside directors is in the form of a base amount only. Payment of the single-year performance-linked amount, restricted stock-based amount and the performance-linked stock-based amount for directors who are not involved in business execution among the inside directors (excluding directors serving as Audit & Supervisory Committee members) shall be determined on an individual basis, in light of their duties and responsibilities, etc.

(1) Base amount

Remuneration according to duties and responsibilities

(2)- 1) Single-year performance-linked amount (company performance)

As an incentive to improve business performance, the remuneration is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan.

(2)- 2) Single-year performance-linked amount (individual performance)

Remuneration linked to the level of achievement of roles of each Officer

(3)- 1) Stock amount (restricted stock)

Allotment of restricted stock to achieve management objectives and share interests with shareholders

(3)- 2) Stock amount (performance-linked stock-based)

As an incentive to enhance corporate value, the remuneration is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan

5. Timing of Payment of Remuneration

(1) The base amount and performance-linked amount (company performance, individual

performance) shall be paid monthly.

- (2) The performance-linked stock-based amount and the restricted stock amount shall be paid annually on the day decided by the Board of Directors.

6. Establishment, Revision, and Abolition

This Policy shall be decided by the Board of Directors based on the deliberation of the Remuneration Advisory Committee and reviewed as necessary.

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- (c) The content of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members) for the fiscal year under review is considered to be in alignment with the Policy for Determining Remuneration of Directors and Executive Officers, because the appropriateness as a sound incentive for sustainable growth was deliberated by the Remuneration Advisory Committee, the majority of whose members are outside directors, to ensure objectivity, and the Board of Directors made the final decision on the specific amount and content of the remuneration for individual directors.

**(ii) Policy on the determination of the amount of or methods for calculating the amount of remuneration for directors serving as Audit & Supervisory Committee members**

The Company has set forth in the Corporate Governance Policy, decided by the Board of Directors, that remuneration for directors serving as Audit & Supervisory Committee members shall be in the form of a base amount only and that the level of their remuneration shall be set using third-party surveys, etc. regarding remuneration of executives in Japanese companies. The Audit & Supervisory Committee discusses and determines the amount of remuneration for individual directors based on this policy.

**(iii) Resolution of the Annual General Meeting of Shareholders on remuneration for directors**

At the Annual General Meeting of Shareholders for the 12th Fiscal Year held on June 20, 2022, it was resolved to change the existing amount of remuneration from "up to JPY 840 million per year (including up to JPY 72 million for outside directors)" to "up to JPY 840 million per year (including up to JPY 100 million for outside directors)". The number of directors (excluding directors serving as Audit & Supervisory Committee members) was 10 (including 4 outside directors) as of the said date, and still 10 (including 4 outside directors) as of the end of the fiscal year under review.

In addition, it was resolved at the Annual General Meeting of Shareholders for the 8th Fiscal Year held on June 25, 2018 that a restricted stock remuneration scheme shall be introduced, in lieu of the remuneration in the form of stock options, for directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) and that out of the aforementioned remuneration of up to 840 million yen per annum (including 72 million yen or less for outside directors), the limit of 200 million yen per annum shall be set for the amount of remuneration related to shares to be allotted to eligible directors as restricted stock remuneration. The said General Meeting of Shareholders resolved that the restriction-on-transfer period for the restricted stock shall be a period of 3 years to 30 years predetermined by the Company's Board of Directors, the total number of shares of common stock to be allotted by the Company to eligible directors through issuance or disposal shall be up to 160,000 shares per annum (the total number of shares shall be adjusted properly in case of share split or reverse share split), and the amount per share to be paid in upon allotment shall be determined by the Company's Board of Directors to the extent that such amount shall not be particularly advantageous for eligible directors. The number of directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) was seven at the conclusion of the Annual General Meeting of Shareholders for the 8th Fiscal Year and six as of the end of the fiscal year under review. The restricted stock remuneration scheme is continued to operate the restricted stock remuneration scheme as well within the scope approved at the 8th Fiscal Year Annual General Meeting of Shareholders, after setting a shorter restriction-on-transfer period than for those that have already been issued, and establishing clawback clauses after the removal of the restrictions, so that it functions as an appropriate incentive. At the Annual General Meeting of Shareholders for the 12th Fiscal Year held on June 20, 2022, it was resolved that the limit of 200 million yen per annum was set for the amount of remuneration related to performance-linked stock to be allotted by the Company to directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) separately from the above-mentioned remuneration of up to 840 million yen per annum. The total number of shares of common stock of the Company to be issued or disposed of to each eligible director is up to 160,000 shares per annum (if the total number of shares based on the performance-linked stock-based remuneration scheme requires adjustment because of a share split, a reverse share split or any other reasons, the total number of shares shall be adjusted properly), and the amount per share to be paid in upon allotment shall be determined by the Company's Board of Directors to the extent that such amount shall not be particularly advantageous for eligible directors. The number of directors who are not outside directors (excluding directors serving as Audit & Supervisory Committee members) was six both at the conclusion of the Annual General Meeting of Shareholders for the 12th Fiscal Year and as of the end of the fiscal year under review. With regard to remuneration for directors serving as Audit &

Supervisory Committee members, it was resolved at the Annual General Meeting of Shareholders for the 6th Fiscal Year held on June 24, 2016 that the total amount shall be set within 200 million yen per annum from October 1, 2016. The number of directors serving as Audit & Supervisory Committee members was five both as of that date and as of the end of the fiscal year under review.

**(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)**

Remuneration for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) is intended to serve as a sound incentive for sustainable growth, and the amount or number of shares is calculated according to (i) (b) above for the base amount, single-year performance-linked amount (company performance, individual performance) and stock amount (restricted stock, performance-linked stock), respectively.

For the amount linked to company performance under single-year performance-linked amount, the following items have been adopted as performance indicators: average EV Growth (Group ROEV), consolidated operating ROE, consolidated ROE, Group economic solvency ratio (economic value-based), improvements in the economic solvency ratio (excluding factors due to economic changes), group adjusted profit, dividends received from subsidiaries, value of new business, and stock price (in comparison with benchmarks), which are based on the medium-term management plan of the Dai-ichi Life Group for the period from the fiscal year ended March 31, 2019 (FY2018) to the fiscal year ended March 31, 2021 (FY2020); and average EV Growth (Group ROEV), Group value of new business, market risk reduction, free cash flow, adjusted ROE, Group adjusted profit, ranking in relative TSR and Group economic solvency ratio, which are based on the medium-term management plan for the period from the fiscal year ended March 31, 2022 (FY2021) to the fiscal year ending March 31, 2024 (FY2023).

(Performance evaluation indicators (KPIs) for remuneration under the medium-term management plan “Re-connect 2023” covering fiscal years 2021 to 2023)

Viewpoint	KPI	Reason for selection
Economic value	Group ROEV	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on economic value-based improvement in capital efficiency and securing future profit.
	Group value of new business	
Free cash	Market risk reduction	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on securing flexibility and stability in financial and business strategies to achieve sustainable improvement in corporate value.
	Free cash flow	
Accounting profit	Adjusted ROE	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on accounting-based improvement in capital efficiency to improve corporate value and securing sources for returning profit to stakeholders.
	Group adjusted profit	
Market valuation	Relative TSR	Consistent with the item set forth in the medium-term management plan. Particularly enhance the linkage between fluctuations in shareholder value according to market valuation on our business operation and remuneration of directors, and heighten directors' awareness on taking a lead in improving corporate value.
Soundness	Group economic solvency ratio (ESR)	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on increasing stress tolerance for changes in market environment for steady execution of management strategies.

(Note 1) The above are KPIs for the performance-linked amount (company performance).

(Note 2) Adjusted ROE = Adjusted profit ÷ {Net assets - Goodwill, Unrealized gains/losses on fixed-income assets (net of tax), Total accumulated gains/losses related to market value adjustments (net of tax)} .

(Note 3) Free cash is surplus capital under the strictest standard among accounting capital, prudential regulation, and ESR.

(Note 4) TSR stands for total shareholder return and means shareholders' total return on investment, which is a total of capital gains and income gains.

(Note 5) Relative TSR is a comparison with the following 10 companies in total: 5 insurance companies operating in Japan—JAPAN POST INSURANCE, T&D Holdings, Tokio Marine Holdings, MS&AD Insurance Group Holdings, and Sampo Holdings; and 5 companies that operate life insurance business globally and compete with the Group in Japan, the US or other markets—Aflac Incorporated, AXA SA, Manulife Financial Corporation, MetLife Inc., and Prudential Financial, Inc. (US).

The amount linked to company performance for each director (excluding directors serving as Audit & Supervisory Committee members and outside directors) is determined each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the targets for each performance indicator mentioned above, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The table below shows targets and results of main performance indicators for the amount linked to company performance for the fiscal years ended March 31, 2021 (FY2020) and 2022 (FY2021). For the fiscal year ended March 31, 2021 (FY2020), performance evaluations are based on the goals at the time of the establishment of the medium-term management plan “CONNECT 2020” for the period from the fiscal year ended March 31, 2019 (FY2018) to the fiscal year ended March 31, 2021 (FY2020). The Company's rating of company performance based on the following results was III for the fiscal year ended March 31, 2021 (FY2020) and III for the fiscal year ended March 31, 2022 (FY2021).

(Targets and results of main performance indicators for the amount linked to company performance)

Viewpoint	Performance indicator	Target (FY2020)	Result (FY2020)
Capital efficiency	Group ROEV	8%	8%
Financial soundness	Economic solvency ratio (economic value)	100% or higher	203%
Earnings metrics	Group adjusted profit	Around ¥250.0 billion	¥282.8 billion
	Group value of new business	Around ¥230.0 billion	¥114.7 billion
Market valuation	Relative TSR (total shareholder return)	Above benchmark	15%

\*1 Value of new business is an indicator representing the value when acquiring new policies in each fiscal year. The figures are the total of group companies' value of new business, that mainly operate life insurance business.

\*2 Stock price (in comparison with benchmarks) is a comparison between fluctuation of the Company's stock price in percentage in each fiscal year and fluctuation of benchmarks (average values of TOPIX (Tokyo Stock Price Index) and TOPIX sector indices (insurance)) in percentage during the same period.

Viewpoint	Performance indicator	Target (FY2021)	Result (FY2021)
Economic value	Group ROEV	3.8%	4.9%
	Group value of new business	Around ¥160.0 billion	¥126.8 billion
Free cash	Market risk reduction	Around -¥280.0 billion	-¥392.9 billion
	Free cash flow	Around ¥310.0 billion	¥333.6 billion
Accounting profit	Adjusted ROE	7.1%	8.0%
	Group adjusted profit	Around ¥260.0 billion	¥296.1 billion
Market valuation	Relative TSR	Sixth	Second
Soundness	Group economic solvency ratio (ESR)	130% or higher	227%

For the single-year performance -linked amount to serve as a sound incentive, the amount linked to individual performance paid to each officer is determined by evaluating qualitative aspects that are not reflected in quantitative performance, in addition to taking into account the level of achievement of roles, duties, responsibilities, etc. of each Officer against certain individual performance indicators, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The performance of each director, which is linked to the performance-linked amount (individual performance), are assessed each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee. The FY2020 performance ratings ranged from II to III-, and the FY2021 performance ratings were from II to III-.

(Note 1) Company performance is rated on a seven-point scale of I, II, III+, III, III-, IV, and V, with I being the highest and III the standard.

(Note 2) Individual performance is rated on an eight-point scale of I, II, III+, III, III-, IV, V, and V-, with I being the highest and III the standard.

The performance evaluation period for the performance-linked stock-based remuneration shall be the three fiscal years from the year ended March 31, 2023 to the year ending March 31, 2025. Remuneration shall be determined based on the results of evaluation using the Company's relative TSR, Group adjusted ROE, Group ROEV and sustainability indicators comprising multiple indicators, including CO<sub>2</sub> emissions.

The decision on payment of performance-linked stock-based remuneration shall be made by a meeting of the Board of Directors of the Company to be held after the conclusion of an Annual General Meeting of Shareholders of the Company pertaining to the account closing for the final fiscal year of the performance evaluation period.

**(v) Total amount of remuneration for directors**

Officer category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)						Number of eligible officers
		Base amount	Single-year performance-linked amount		Non-monetary amount (stock amount)		Other	
			Company performance	Individual performance	Restricted stock	Performance-linked stock		
Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)	329	194	43	17	58	15	0	7
Outside directors (excluding directors serving as Audit & Supervisory Committee members)	67	67	—	—	—	—	—	5
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	97	97	—	—	—	—	0	3
Outside directors serving as Audit & Supervisory Committee members	68	68	—	—	—	—	—	3

(Note 1) Matters concerning the single-year performance-linked amount are found in "(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)." The performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2022 to June 2022 based on the results for the fiscal year ended March 31, 2021, and the remuneration for the 9 months from July 2022 to March 2023 based on the results for the fiscal year ended March 31, 2022.

(Note 2) The performance-linked amount shown in the table above is the total for the period from April 2022 to March 2023 of an amount recorded as expenses as remuneration and an amount paid in cash as performance-linked stock-based remuneration to changes in the rank directors.

(Note 3) Stock remuneration, which is positioned as a non-monetary remuneration or a remuneration equivalent thereto, consists of a restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible; and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value, that is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or resigns from office as a director, etc. of the Company or a certain group company due to expiration of his or her term of office, reaching retirement age, or any other reasons deemed reasonable by the Company's Board of Directors, the restriction on transfer shall be removed immediately after the retirement or resignation; (2) If, during the restriction-on-transfer period, the eligible director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations or fall under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (3) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock-based remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock-based remuneration scheme; and (4) establish clawback that have been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.



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

(Note 5) The above figures include two directors excluding directors serving as Audit & Supervisory Committee members (include one outside director) and one director serving as Audit & Supervisory Committee member who retired from the Company, on June 20, 2022, and one director and one director serving as Audit & Supervisory Committee member who assumed office, on June 20, 2022.

### 3. Liability Limitation Agreement and Indemnity Agreement

Name	Summary of liability limitation agreement, indemnity agreement, etc.
Koichi Maeda Yuriko Inoue Yasushi Shingai Bruce Miller Rieko Sato Ungyong Shu Koichi Masuda	Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements 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 minimum liability amount provided in Article 425, Paragraph 1 of the same Act, whichever is higher. There are no applicable matters to be reported for indemnity agreement.

#### 4. Directors and Officers Liability Insurance (D&O Insurance) Contract

Scope of the insured	Summary of directors and officers liability insurance (D&O insurance) contract
The policy insures directors (including directors serving as Audit & Supervisory Committee members), Audit and Supervisory Board members, and executive officers of the Company and Dai-ichi Life Insurance Company, Limited.	The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made against the insured due to an act committed by the insured. The insurance premiums are shared proportionately by the Company and Dai-ichi Life Insurance Company, Limited, based on their respective number of eligible officers.

### 3 Outside Officers

#### 1. Concurrent Positions and Other Matters Concerning Outside Officers

Name	Concurrent positions and other matters
Yuriko Inoue	Ms. Yuriko Inoue is an Outside Director of NIPPON SIGNAL CO., LTD.
Yasushi Shingai	Mr. Yasushi Shingai is Representative Director of Shingai Management Institute Co., Ltd. He is also an Outside Director of ExaWizards Inc., an Outside Director of Olympus Corporation, and 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 Audit & Supervisory Board Member of Mitsubishi Corporation.
Ungyong Shu	Mr. Ungyong Shu is a Representative Director of Core Value Management, Co., Ltd. He is also an Outside Director of Sojitz Corporation and an Independent Director of Monex Group, Inc.

#### 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, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Koichi Maeda	6 years and 6 months	Attended 18 Board of Directors meetings out of all 18 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. He led the Remuneration Advisory Committee (11 meetings held) as the chair and attended all meetings of the Nominations Advisory Committee (2 meetings held) as a member, expressed his opinion and strived to supervise the management from an independent point of view.

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Yuriko Inoue	4 years and 10 months	Attended 18 Board of Directors meetings out of all 18 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. As a member of the Nominations Advisory Committee and the Remuneration Advisory Committee, she attended all 12 Nominations Advisory Committee meetings and 6 Remuneration Advisory Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Yasushi Shingai	3 years and 10 months	Attended 18 Board of Directors meetings out of all 18 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. As a member of the Nominations Advisory Committee and the Remuneration Advisory Committee, he attended all 10 Nominations Advisory Committee meetings and 5 Remuneration Advisory Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Bruce Miller	10 months	Attended 15 Board of Directors meetings out of all 15 meetings held	He has appropriately expressed his opinion based mainly on his expertise and career in global politics and economics and deep experience and advanced insight in the life insurance business. As a member of the Remuneration Advisory Committee, he attended all 6 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Rieko Sato	7 years and 10 months	Attended 18 Board of Directors meetings out of all 18 meetings held Attended 25 Audit & Supervisory Committee meetings out of all 25 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. She led the Audit & Supervisory Committee as the chair, and as a member of the Nominations Advisory Committee, attended all 12 Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Ungyong Shu	7 years and 10 months	Attended 18 Board of Directors meetings out of all 18 meetings held Attended 24 Audit & Supervisory Committee meetings out of all 25 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. As a member of the Remuneration Advisory Committee, he attended 10 out of 11 Committee meetings held and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Koichi Masuda	6 years and 6 months	Attended 18 Board of Directors meetings out of all 18 meetings held Attended 25 Audit & Supervisory Committee meetings out of all 25 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. He led the Nominations Advisory Committee (10 meetings held) as the chair, and as a member of the Remuneration Advisory Committee, attended all 5 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

### 3. Remuneration for Outside Officers

Matters concerning remuneration for outside directors are found in 2. (iii) and (v) of the above “2 Corporate Officers.”

### 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	989,888 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	725,915	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)	158,136	16.02
Custody Bank of Japan, Ltd. (Trust Account)	62,773	6.35
Mizuho Bank, Ltd.	28,000	2.83
SMP PARTNERS (CAYMAN) LIMITED	24,500	2.48
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450	1.76
STATE STREET BANK WEST CLIENT – TREATY 505234	16,887	1.71
CGML PB CLIENT ACCOUNT/COLLATERAL	16,167	1.63
SMBC Nikko Securities Inc.	15,163	1.53
JPMorgan Securities Japan Co., Ltd.	13,233	1.34
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	12,865	1.30

(Note) Percentage of ownership is calculated after deducting the number of treasury stock held by the Company (2,837,846 shares) from the number of issued shares.

### 4. Shares of the Insurance Holding Company Delivered to Corporate Officers in the Fiscal Year

	Number of shares (Common stock)	Number of persons to whom shares were delivered
Directors (excluding those serving as Audit & Supervisory Committee members and outside officers)	24,000	6
Outside directors (excluding those serving as Audit & Supervisory Committee members and limited to outside officers)	—	—
Directors serving as Audit & Supervisory Board members	—	—

## Consolidated Financial Statements

### 1 Consolidated Balance Sheet as of March 31, 2023

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	1,619,087	Policy reserves and others	53,946,359
Call loans	966,900	Reserves for outstanding claims	1,016,857
Monetary claims bought	246,105	Policy reserves	52,506,098
Money held in trust	911,246	Reserve for policyholder dividends	423,403
Securities	46,711,704	Reinsurance payable	597,703
Loans	4,349,867	Short-term bonds payable	43,062
Tangible fixed assets	1,239,953	Bonds payable	906,612
Land	883,225	Other liabilities	2,373,148
Buildings	330,802	Payables under repurchase agreements	432,210
Leased assets	3,580	Other liabilities	1,940,937
Construction in progress	6,352	Net defined benefit liabilities	367,808
Other tangible fixed assets	15,992	Reserve for retirement benefits of directors, executive officers and corporate auditors	794
Intangible fixed assets	761,682	Reserve for possible reimbursement of prescribed claims	800
Software	129,394	Reserve for price fluctuations	305,588
Goodwill	119,545	Deferred tax liabilities	44,694
Other intangible fixed assets	512,742	Deferred tax liabilities for land revaluation	70,197
Reinsurance receivable	1,659,438	Acceptances and guarantees	48,987
Other assets	2,834,798	Total liabilities	58,705,757
Deferred tax assets	247,891	(NET ASSETS)	
Customers' liabilities for acceptances and guarantees	48,987	Capital stock	344,074
Reserve for possible loan losses	(17,863)	Capital surplus	330,407
Reserve for possible investment losses	(927)	Retained earnings	1,309,963
		Treasury stock	(13,918)
		Total shareholders' equity	1,970,526
		Net unrealized gains (losses) on securities, net of tax	742,700
		Deferred hedge gains (losses)	(38,260)
		Reserve for land revaluation	30,369
		Foreign currency translation adjustments	144,515
		Accumulated remeasurements of defined benefit plans	22,778
		Total accumulated other comprehensive income	902,102
		Subscription rights to shares	483
		Non-controlling interests	1
		Total net assets	2,873,114
Total assets	61,578,872	Total liabilities and net assets	61,578,872



## 2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2023

(Unit: million yen)

<b>ORDINARY REVENUES</b>	<b>9,519,445</b>
Premium and other income	6,635,483
Investment income	2,280,833
Interest and dividends	1,431,356
Gains on sale of securities	571,788
Gains on redemption of securities	19,182
Derivative transaction gains	27,103
Foreign exchange gains	227,065
Reversal of reserve for possible loan losses	100
Other investment income	4,236
<b>Other ordinary revenues</b>	<b>603,127</b>
<b>ORDINARY EXPENSES</b>	<b>9,108,545</b>
Benefits and claims	6,443,986
Claims	1,571,782
Annuities	866,271
Benefits	862,291
Surrender values	1,989,215
Other refunds	1,154,425
Provision for policy reserves and others	98,544
Provision for reserves for outstanding claims	90,239
Provision for interest on policyholder dividends	8,305
Investment expenses	1,146,275
Interest expenses	33,000
Losses on money held in trust	2,303
Loss on investments in trading securities	392,938
Losses on sale of securities	516,578
Losses on valuation of securities	21,750
Losses on redemption of securities	5,934
Provision for reserve for possible investment losses	486
Write-down of loans	1,513
Depreciation of real estate for rent and others	13,682
Other investment expenses	72,725
Losses on investments in separate accounts	85,361
Operating expenses	831,345
<b>Other ordinary expenses</b>	<b>588,392</b>
<b>ORDINARY PROFIT</b>	<b>410,900</b>
<b>EXTRAORDINARY GAINS</b>	<b>4,584</b>
Gains on disposal of fixed assets	4,550
Other extraordinary gains	34
<b>EXTRAORDINARY LOSSES</b>	<b>39,805</b>
Losses on disposal of fixed assets	5,562
Impairment losses on fixed assets	15,939
Provision for reserve for price fluctuations	18,202
Other extraordinary losses	101
Provision for reserve for policyholder dividends	95,000
Income before income taxes	280,679
Corporate income taxes-current	41,937
Corporate income taxes-deferred	46,440
Total of corporate income taxes	88,377
Net income	192,301
Net income attributable to non-controlling interests	0
Net income attributable to shareholders of parent company	192,301

## Non-Consolidated Financial Statements

### 1 Non-Consolidated Balance Sheet as of March 31, 2023

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
<b>Current assets</b>	<b>178,276</b>	<b>Current liabilities</b>	<b>124,310</b>
Cash and deposits	126,861	Short-term loans payable to subsidiaries and affiliated companies	110,000
Prepaid expenses	87	Current portion of long-term loans payable to subsidiaries and affiliated companies	7,267
Income taxes receivable	50,135	Accrued expenses	4,909
Other	1,193	Accounts payable	1,008
<b>Non-current assets</b>	<b>1,837,530</b>	Income taxes payable	41
<b>Tangible fixed assets</b>	<b>6</b>	Deposits received	36
Buildings	2	Other	1,046
Tools, furniture and fixtures	3	<b>Non-current liabilities</b>	<b>581,869</b>
<b>Intangible fixed assets</b>	<b>2</b>	Bonds payable	310,000
Trademark right	2	Long-term debt and other borrowings	250,000
<b>Investments and other assets</b>	<b>1,837,521</b>	Long-term loans payable to subsidiaries and affiliated companies	21,799
Investment securities	3,822	Other	70
Stocks of subsidiaries and affiliated companies	667,264	<b>Total liabilities</b>	<b>706,179</b>
Investments in capital of subsidiaries and affiliated companies	1,165,594	<b>(NET ASSETS)</b>	
Deferred tax assets	430	<b>Shareholders' equity</b>	<b>1,310,700</b>
Other	409	<b>Capital stock</b>	<b>344,074</b>
<b>Deferred Assets</b>	<b>1,551</b>	<b>Capital surplus</b>	<b>344,074</b>
Bond issuance cost	1,551	Legal capital surplus	344,074
		<b>Retained earnings</b>	<b>636,469</b>
		Legal retained earnings	5,600
		Other retained earnings	630,869
		Fund for price fluctuation allowance	65,000
		Reserve for specified business investment	200
		Retained earnings brought forward	565,669
		<b>Treasury stock</b>	<b>(13,918)</b>
		<b>Valuation and translation adjustments</b>	<b>(5)</b>
		Net unrealized gains (losses) on securities, net of tax	(5)
		<b>Subscription rights to shares</b>	<b>483</b>
		<b>Total net assets</b>	<b>1,311,178</b>
<b>Total assets</b>	<b>2,017,358</b>	<b>Total liabilities and net assets</b>	<b>2,017,358</b>

## 2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2023

(Unit: million yen)

<b>SALES REVENUES</b>	<b>269,261</b>
Dividends from subsidiaries and affiliated companies	255,392
Commissions from subsidiaries and affiliated companies	13,865
Other	3
<b>SALES EXPENSES</b>	<b>14,935</b>
Selling, general and administrative expenses	14,935
<b>OPERATING PROFIT</b>	<b>254,326</b>
<b>NON-OPERATING REVENUES</b>	<b>145</b>
Interest income	4
Gain on forfeiture of unclaimed dividends	98
Interest on tax refund	7
Other	36
<b>NON-OPERATING EXPENSES</b>	<b>5,213</b>
Interest expenses	1,299
Interest on bonds	3,306
Foreign exchange losses	199
Other	408
<b>ORDINARY PROFIT</b>	<b>249,258</b>
Income before income taxes	249,258
Corporate income taxes-current	(44)
Corporate income taxes-deferred	(330)
Total of corporate income taxes	(375)
<b>Net income</b>	<b>249,633</b>

**1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements**

**Independent Auditor's Report**

May 11, 2023

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

KPMG AZSA 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

Hatsumi Fujiwara  
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, 2023 and for the year from April 1, 2022 to March 31, 2023 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.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to

read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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.

The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to 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.

## 2 Copy of Report of Independent Auditor

### Independent Auditor's Report

May 11, 2023

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

KPMG AZSA 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

Hatsumi Fujiwara  
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, notes to non-consolidated financial statements, and the supplementary schedules ("the financial statements and the supplementary schedules") of Dai-ichi Life Holdings, Inc. ("the Company") as at March 31, 2023 and for the year from April 1, 2022 to March 31, 2023 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 the Supplementary Schedules 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.

#### Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the supplementary

schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and the Supplementary Schedules**

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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules**

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.

### 3 Audit Report of Audit & Supervisory Committee

#### Audit Report

The Audit & Supervisory Committee has conducted audit with regard to directors' performance of their duties during fiscal year 2022 (from April 1, 2022 to March 31, 2023), and hereby shares the basic approaches and results thereof as follows.

#### 1. Basic Approaches and Contents of the Audit

- (1) The Audit & Supervisory Committee has received reports from directors, employees, etc. on a timely and periodic basis, requested additional explanations and clarifications as necessary, and provided 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 has received reports on the evaluation of relevant internal control system as well as the status of audits, from directors and KPMG AZSA LLC, and requested additional explanations and clarifications as necessary.
- (2) In accordance with audit policies and divided roles of audit duties, etc. determined by the Audit & Supervisory Committee, and in cooperation with internal audit and internal control functions, while utilizing online meetings, etc., Audit & Supervisory Committee members attended important meetings, received reports on the status of performance of duties from directors and other employees, requested additional explanations and clarifications as necessary, examined material documents, and investigated the status of corporate affairs and assets concerning the head office and major subsidiaries. Also, with respect to subsidiaries, the Audit & Supervisory Committee endeavored to facilitate mutual communication and exchange views with the directors and Audit and Supervisory Board members, etc. of respective subsidiaries and received reports on their business as necessary.
- (3) The Audit & Supervisory Committee monitored and verified whether the independent auditor maintained its independence and conducted its audit in an appropriate manner, as well as received a report on the status of its performance of duties, and requested additional explanations and clarifications as necessary. Also, the Audit & Supervisory Committee was informed by the independent auditor that it had established a "system to ensure appropriate implementation of its performance of duties" (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 additional explanations and clarifications as necessary.

Based on these approaches, the Audit & Supervisory Committee examined the Business Report and Related Supplementary Schedules, 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 Related Supplementary Schedules as well as 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 relevant business year.

#### 2. Audit Results

- (1) Audit Results of the Business Report, etc.
  - (i) We acknowledge that the Business Report and Related Supplementary Schedules accurately represent the status of the Company in accordance with applicable laws and regulations as well as 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 resolutions of the Board of Directors' with respect to internal control systems are appropriate. There were no matters to be pointed out with regard to the contents of the Business Report and the directors' performance of their duties concerning internal control systems, as well as internal control over financial reporting.

As mentioned in the Business Report, with regard to the incidents of financial misconduct within the core subsidiary, The Dai-ichi Life Insurance Company, Limited, we have confirmed that efforts are being made to reform the quality of management in order to eradicate such financial misconducts. The Audit & Supervisory Committee will continue to closely monitor how these initiatives carried out by The Dai-ichi Life Insurance Company, Limited are improving the situation and taking root, together with audits on measures to enhance internal control systems of the Dai-ichi Life Group, including The Dai-ichi Life Insurance Company, Limited.

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

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

(3) Audit Results of Consolidated Financial Statements

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

May 15, 2023

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

Audit & Supervisory Committee member (Chairperson)	Rieko Sato
Audit & Supervisory Committee member (Full-time)	Takahiro Shibagaki
Audit & Supervisory Committee member (Full-time)	Fusakazu Kondo
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.

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### Q1 What was behind the appointment of a new President?

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A

The Group's business wing has broadened remarkably during the six years in which Seiji Inagaki (currently Representative Director and Chair of the Board) served as President and Representative Director. During this period, Dai-ichi Life engaged in a major reform centering on its retail sector.

In such an environment, the Nominations Advisory Committee, where outside committee members constitute a majority, started a full-fledged discussion on the succession in fiscal 2021 and deliberated on the qualities required of top management. At the Committee, it was discussed that further growth of the Group should be attained by adapting to various changes in the operating environment both inside and outside the Group, and that a strong driving force for achieving the reform beyond a mere extension of the conventional path is an indispensable element of qualities required of top management.

As a result, in order for the Company and Dai-ichi Life to grow further, we decided to assign Tetsuya Kikuta, who would promote further the expansion of the Group's business wing, and Toshiaki Sumino, who can accelerate the reform of Dai-ichi Life.

The new President of the Company Tetsuya Kikuta has long been involved in the capital market through his experience in the asset management sector, and is keenly aware of expectations placed on the Company by shareholders and the capital market. He has also witnessed growing corporations through investing in ventures and other companies both in Japan and abroad, and thus can lead the unconventional reform of the Group.

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## Q2 How the initiatives for the advancement of women have progressed?

A

To foster female leaders who participate in organizational decision-making, we strive for a female ratio<sup>\*1</sup> of 30% among officers by 2030, and set a target of female ratio<sup>\*2</sup> of 30% among the managers in charge of organizations<sup>\*3</sup> by April 2024.

To achieve the target, we are strengthening our initiatives by enhancing job level-specific training programs, promoting a succession plan to ensure that at least 30% of candidates for management positions are women, and directly involving our officers in the development of female leaders.

As of April 2023, the female ratio among the managers in charge of organizations is 18.5%, while the female ratio<sup>\*2</sup> among management positions has risen to 29.3%, indicating that a ratio of women among prospective managers in charge of organizations is steadily increasing.

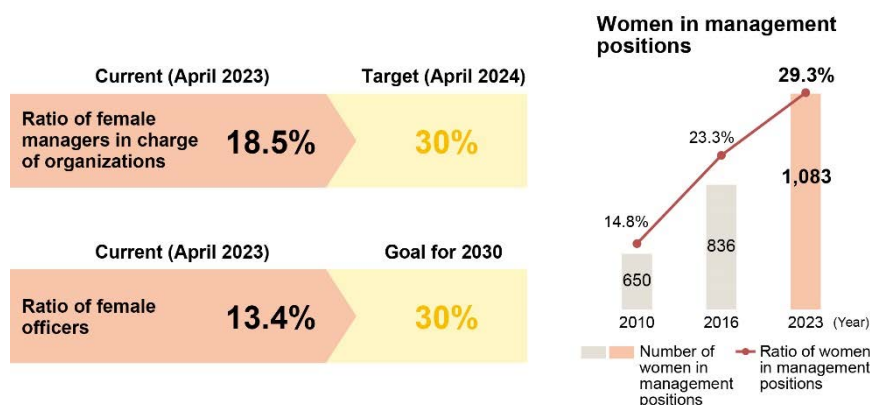
In addition to the above, to increase the ratio of women in the Board of Directors (13.3% as of April 2023), we will engage in detailed discussion toward selecting more female directors at the 14th Annual General Meeting of Shareholders to be held in June 2024.

Positioning the advancement of women, who account for a large percentage of employees, as one of the key initiatives for promoting diversity and inclusion, we will accelerate our efforts.

\*1 Total for directors, Audit and Supervisory Board members, and executive officers of the Company and Dai-ichi Life.

\*2 Total for the Company and the three domestic life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life).

\*3 A job rank of line managers and line manager level.



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### Q3    **Why we expand CXOs?**

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**A**

We've been expanding CXOs to enhance our group-wide corporate functions, such as CEO, CFO, CRO, CIO/CDO (Chief Information Officer and Chief Digital Officer), and CSuO (Chief Sustainability Officer).

Especially, CIO/CDO, who has extensive experience in a major global insurance group, joined our executive team on April 1, 2023.

As a global insurance group, we will continuously strengthen our executive team so as to implement dynamic and speedy management and enhance our group value with fulfilling expectations of all the stakeholders.

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## Q4 What are your initiatives to address climate change?

A

With respect to CO<sub>2</sub> emissions from business activities\*<sup>1</sup>, the Group has set targets of a 50% reduction by fiscal 2025 (compared with fiscal 2019) and net zero by fiscal 2040. Dai-ichi Life joined RE100\*<sup>2</sup> and is promoting initiatives, including the active introduction of renewable energy, and making steady progress toward achieving the targets.

To achieve a decarbonized society, Dai-ichi Life joined the Net-Zero Asset Owner Alliance\*<sup>3</sup> as the first Japanese company in fiscal 2020, and set a medium- to long-term target to reduce greenhouse gas emissions\*<sup>4</sup> in its investment and loan portfolio. To achieve this target, Dai-ichi Life conducts intensive engagement with top emitters among its investee companies, and in September 2022, we formulated the “Policy on Transition Finance” that compiles its basic stance on transition finance, thereby making steady progress in initiatives. It also acts as a Principals Group Member of GFANZ\*<sup>5</sup> from fiscal 2021 and plays a leading role in helping over 550 member financial institutions in 50 countries, aiming for net-zero transition of the world. In addition, Dai-ichi Frontier Life has set a target for 2025 to reduce greenhouse gas emissions in its investment and loan portfolio in May 2022.

In recognition of these advanced efforts made by the Group, we received high commendations from external organizations, such as the selection as an “A List” company, the highest rating in the climate change assessment (2022) provided by the CDP, an international NGO for environmental protection. Dai-ichi Life was also awarded a gold (Environment Minister’s Prize), the highest in the investors sector, at the fourth ESG Finance Awards Japan hosted by the Ministry of the Environment.

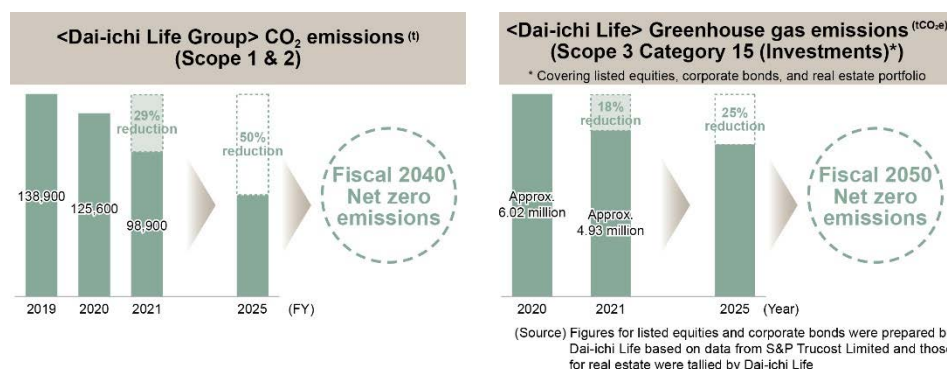
\*1 A reduction target for CO<sub>2</sub> emissions from Scope 1 (the Company’s own direct emissions) and Scope 2 (indirect emissions from the use of electricity and other resources supplied by other companies).

\*2 An international initiative that aims to procure 100% of the energy consumed in business activities from renewable energy sources.

\*3 An institutional investor group aiming for net-zero transition of investees and borrowers by 2050.

\*4 Corresponds to Scope 3 (indirect emissions from those other than Scope 1 and Scope 2) Category 15 (investments).

\*5 An abbreviation for Glasgow Financial Alliance for Net Zero, a coalition of net-zero finance initiatives, composed mainly of asset owners, banks, insurers, and asset managers. Figures are as of October 2022.



## Q5

**What is the number and amount of shares held for strategic purposes, the recent status of reduction, 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. We confirm 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, the content of such confirmation by the Board of Directors is disclosed annually. 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 held for strategic purposes\*

Number of companies	Sum of carrying amount	Ratio to the Company's consolidated net assets (as of March 31, 2023)
7	80.9 billion yen	2.8%

\* Equity holdings at the Company and Dai-ichi Life (a company whose investment securities amount reported on its balance sheet is the largest among the Company and any other consolidated subsidiary) excluding those held solely for pure investment purposes as of March 31, 2023.

(Reference) Deemed equity holdings\*

Number of companies	Sum of carrying amount	Ratio to the Company's consolidated net assets (as of March 31, 2023)
1	12.9 billion yen	0.5%

\* Equity contributed by Dai-ichi Life (a company whose investment securities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) as a retirement benefit trust with voting rights for purposes other than pure investment as of March 31, 2023.



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Q6

**How are you dealing with the electronic provision system of materials for the General Meeting of Shareholders?**

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A

The electronic provision system of materials for the General Meeting of Shareholders<sup>\*1</sup> is a system whereby materials for the General Meeting of Shareholders are posted on a website, the URL, etc. of the website is notified to shareholders, and shareholders view the materials on the website in principle.

This meeting will be the first General Meeting of Shareholders after the system was implemented, so the printed materials are sent to all shareholders as in the past, irrespective of whether there was a request for the paper copy. For the next meeting, we will notify shareholders of the method of sending materials on the Company's website when it is determined.

Shareholders who wish to receive the materials in paper copy as with this meeting are kindly asked to contact the following point or the securities companies with which they have transactions, and complete procedures before the record date<sup>\*2</sup> of the General Meeting of Shareholders.

<sup>\*1</sup> Materials for the General Meeting of Shareholders refer to the reference materials for the General Meeting of Shareholders, business report, audit report, non-consolidated financial statements, and consolidated financial statements.

<sup>\*2</sup> The record date of the General Meeting of Shareholders of the Company is March 31 of each year. If you fail to complete the procedure by the most recent record date, you may receive the materials in writing from the General Meeting of Shareholders on the next record date.

For inquiries about the electronic provision system of materials for the General Meeting of Shareholders and receipt of materials in writing, please contact the desk shown right.	Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.: Point of contact regarding the online provision of shareholders meeting materials Phone number: 0120-524-324 (available from 9:00 to 17:00, excluding Saturday, Sunday, holidays, year end and new-year holidays)
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## Information regarding Submitting Questions in Advance via the Internet and Live Streaming on the Internet

### Information regarding Submitting Questions in Advance

To obtain views widely from our shareholders, we will accept questions related to the purpose of the Meeting via the Internet. We will answer questions submitted by many shareholders, during the deliberation at the Meeting or on the Company's website after the Meeting.

Acceptance Period: From Tuesday, May 30, 2023 to 17:00 (5:00 p.m.) on Wednesday, June 21, 2023

Please access the inquiry form by either of the following methods.

1. Accessing the form by scanning the QR code shown on the right using a smartphone or other devices
2. Accessing via the website:

- We will only answer questions that are related to the purpose of the Meeting. Please note that we will not answer the questions on an individual basis.

### Information regarding Live Streaming

The Meeting will be streamed live on the Internet so that the Meeting can be viewed at home and elsewhere. Please access the live streaming website via the following URL or QR code and watch the live streaming by entering your ID and password. As this live stream is for viewing only, we ask you to exercise your voting rights in advance via the Internet or in writing.

**Date and Time:** 13:00 (1:00 p.m.) on Monday, June 26, 2023

\* The site is accessible from 12:00

**Live Streaming URL:** <https://www.dai-ichi-life-hd.com/sc/in2023/>

**ID:**

**Password:**



- For matters of note please see "Information regarding Live Streaming on the Internet" on page 8.

Although the system for electronic provision of materials for the General Meeting of Shareholders has been implemented, the printed materials are sent to all shareholders as in the past, irrespective of whether there was a request for the paper copy. For the next meeting, we will notify shareholders of the method of sending materials on the Company's website when it is determined.

Information on the exercise of voting rights: Please see pages 9 through 10 for details.