

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 14th Fiscal Year

**Date and Time:**

13:00 (1:00 p.m.) on Monday, June 24, 2024

(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 Toranomom, 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)

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

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

**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 10 through 11.

**Voting deadline:**

17:00 (5:00 p.m.) on Friday, June 21, 2024

Exercise your voting rights smoothly with your smartphone.

We donate a portion of 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.

The Group steadily advanced its four key initiatives (domestic business, overseas business, finance/capital management, and sustainability & business foundation) under the medium-term management plan “Re-connect 2023” which ran through fiscal 2023, and, although some issues remain, mostly achieved the target levels of key indicators (KPIs).

The business environment surrounding the Group, which operates globally, is becoming increasingly complex. While geopolitical tensions are continuing in various regions of the world and significantly affecting the world economy, generated AI and semiconductors are driving the growth of the global stock market. Japan has re-entered the world of interest rates with the termination of the negative interest rate policy, and the diversification of customers’ lifestyles and values is accelerating with the rapid digitalization since the COVID-19 pandemic.

While economic growth and dramatic advances in technology continue around the world, there are also social divisions and various bipolarizations, both in Japan and abroad. We believe that we must not turn our eyes away, but remain close to society and people, and continue sincere initiatives to solve social issues.

In such an environment with increasing complexity and diversification, it is becoming more difficult for us to sustainably contribute to society and grow as a company simply by continuing to operate the life insurance business in the traditional narrow sense of the term. In order for the Group to continue to meet expectations from stakeholders, we believe it is essential to reform into an insurance service provider that supports all aspects of our customers' daily lives.

## Vision for 2030

Our vision for 2030 is to be #1 in Japan in the four areas: “Customer Satisfaction,” “Employee Satisfaction,” “Innovation in Product and Service,” and “Corporate Value,” thereby becoming a “Global top-tier insurance group” and “Leader in the future of insurance industry.”

To realize this vision, we have promoted the drastic enhancement of organizational capabilities through the hiring of professional human resources from Japan and overseas. In addition, we acquired ipet Holdings, Inc., Japan’s leading pet insurance company, in fiscal 2022, and Benefit One Inc., Japan’s largest employee benefits service provider, in fiscal 2023, as Group companies. We also plan to acquire Canyon Partners, a US-based asset management company, as a Group company in fiscal 2024. In this way, we are aggressively expanding our wings into new business areas.

## New Medium-Term Management Plan

The Dai-ichi Life Group medium-term management plan covering fiscal years 2024 to 2026 has been launched from fiscal 2024.

This new medium-term management plan has been formulated by backcasting from the vision for 2030, and based on the sense of the level to be achieved and what we need to realize over the next three years. We have positioned these three years as “three years in which we will boldly take on the challenge for the transformation with a strong will, a sense of determination and with speed,” and commit to realizing the following points in fiscal 2026.

- Capital efficiency (ROE) that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance service provider
- Group adjusted profit of 400 billion yen

We believe that the realization of these points will make it possible for our market cap to reach the 6 trillion-yen level by the end of fiscal 2026.

In particular, we are committed to achieving the enhancement of capital efficiency, which we have been working on continuously, as one of our most priority issues.

In addition, we will maintain operations with an emphasis on shareholder returns. Specifically, we will raise the dividend payout ratio from 30% to 40%, as well as implement agile share buybacks. In addition, we have promoted attractive programs for shareholders, such as introducing an interim dividend and a shareholder incentive plan, and will further enhance these programs in the future.

The quantitative targets in the new medium-term management plan, which include the above, are as follows.

## [Key Quantitative Targets]



\*\*ESR (Economic Solvency Ratio) ” is the economic solvency ratio, an indicator of financial soundness based on economic value.

Please refer to the Company’s website for details of the new medium-term management plan.

[https://www.dai-ichi-life-hd.com/en/investor/pdf/event\\_006.pdf](https://www.dai-ichi-life-hd.com/en/investor/pdf/event_006.pdf)

### Strengthening of Business Foundation

The Company has been strengthening its business foundation across the Group. We introduced the “CXO” system in fiscal 2022, and have subsequently expanded the system by appointing professional human resources with a wealth of global experience as management team members from outside the company.

From fiscal 2024, in addition to the establishment of “CXO” positions in four new areas, we have appointed “Group Heads” positions in the four main businesses of Protection Business (Japan), International Life Insurance Business, Retirement, Savings and Asset Management Business and New Fields of Business, in order to improve the efficiency of business operations by clarifying business responsibilities in each area. We intend to further strengthen the governance structure in the form of a vertical and horizontal matrix with the corporate function centered on 11 “CXOs” and the business promotion function centered on four “Group Heads” to achieve efficient business promotion across the Group.

### Revision of Group Principles

Together with the formulation of the new medium-term management plan, we have renewed our principles in order to reconsider the reasons for the Group's existence and the worldview we want to achieve in the modern age, and to serve as a guideline for the future to move forward as the entire group.

[Purpose (reason of our existence in society)]

The newly established Purpose of the Group is “Partnering with you to build a brighter and more secure future.”

Partnering with you to build  
a brighter and more secure future

It expresses the Group's intention to contribute to the realization of a sustainable society on a global scale, while expanding the value it delivers and looking to the future, by staying closely with the diverse values of all stakeholders and pioneering new paths.

[Values (Values to be upheld)]

Values are the principles that guide our daily actions toward the realization of our Purpose. We have defined the following three values to be upheld in order to express our commitment to earnestly considering everyone relating to the Group, to always pursue the best with sincerity, and to strive for reform with a sense of speed.



With these new principles in mind, the Group will continue to realize the happiness and hope of each and every customer through the global delivery of the best products and services for our customers, who need more than just life insurance.

I sincerely look forward to your continued support of the Group, which will continue to reform and strive to realize our vision.

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(Securities Code: 8750)

May 30, 2024

(Date of commencement of electronic provision: May 15, 2024)

To our shareholders

Tetsuya Kikuta  
Representative Director and President  
CEO

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

### **Convocation Notice of the Annual General Meeting of Shareholders for the 14th 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 14th 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 12 through 40), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 10 through 11) no later than 17:00 (5:00 p.m.) on Friday, June 21, 2024.**

Particulars

1	Date and Time:	<b>13:00 (1:00 p.m.) on Monday, June 24, 2024 (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, 2024 (from April 1, 2023 to March 31, 2024)
	Matters to be Resolved:	<p>Proposal 1: Appropriation of Surplus</p> <p>Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit &amp; Supervisory Committee Members)</p> <p>Proposal 3: Election of Five (5) Directors Serving as Audit &amp; Supervisory Committee Members</p> <p>Proposal 4: Election of One (1) Substitute Director Serving as Audit &amp; Supervisory Committee Member</p>

The Meeting will be streamed live on the Internet. Please see page 9 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 following matters are also not included in the paper copy sent to shareholders who have requested delivery of the documents, pursuant to the provisions of laws and regulations, and the provisions 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 sequentially on the Company's website for your reference for the Meeting.

#### **■ Watch business report (video)**

#### **■ 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 the back cover 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 21, 2024  
**Please see pages 10 through 11 for details.**

Day of the Meeting  
**Monday, June 24, 2024**

**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.

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Date and Time: 13:00 (1:00 p.m.) on Monday, June 24, 2024

\* The site is accessible from 12:00



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Live Streaming URL: <https://8750.ksoukai.jp>

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ID: Shareholder number (9 numeric digits / half-width)

Note: Shareholder number is shown on the Voting Right Exercise Form.

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Password: Zip code (7 numeric digits / no hyphen required / half-width)

Note: Password is the zip code registered in the Company's shareholder registry as of March 31, 2024.

<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 19.
- Please do not film or make audio and video recordings of the stream.
- Do not share your ID and password with any third party.

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

**When attending the Meeting in person**

**Prepare the Voting Right Exercise Form**

\* Please bring the Voting Right Exercise Form with you and provide it at the reception on the day of the Meeting.

After the Meeting

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

- **The President's (CEO's) presentation video**
- **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 21, 2024

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** a portion of 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 13th Fiscal Year**

Number of shareholders who used “Smart Voting”:	<b>83,707</b>
Amount donated to National Center for Global Health and Medicine:	<b>3,265,000 yen</b>
Amount donated to National Center of Neurology and Psychiatry:	<b>3,265,000 yen</b>
	for a total of <b><u>6,530,000 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 21, 2024

### **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 21, 2024

\*Please post the Form at least five days (excluding weekends and national holidays) 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 four days (excluding weekends and national holidays) 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

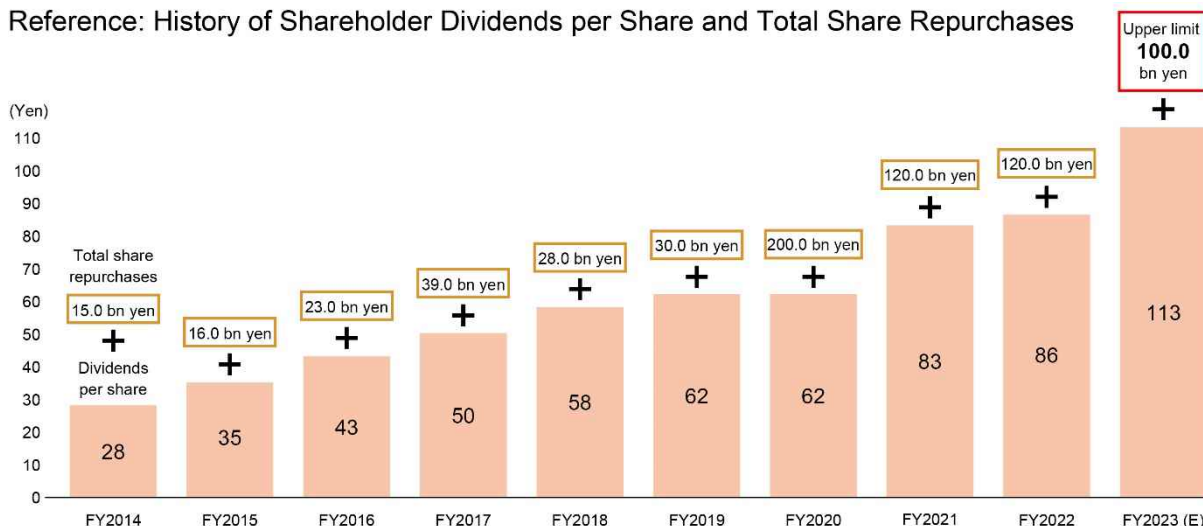
Dividends per share of common share **113 yen**

Total amount **107,234,654,798 yen**

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

**Tuesday, June 25, 2024**

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



**(Reference) Policy on Shareholder Return under Medium-Term Management Plan Covering FY2024 to FY2026**

<b>Points</b>	✓ Raise the dividend payout ratio to 40% or more, with early application beginning with the year-end dividends for FY2023
	✓ Introduce payment of interim dividends in principle from FY2024
	✓ Consider agile and flexible additional payouts through share repurchases, etc.

**Cash Dividends**

- Stable cash dividends based on group adjusted profit (realistic profit indicator)
- Dividend payout ratio is calculated based on the historical three-year averages of group adjusted profit
- Basically no reduction in annual dividends per share

	Previous Medium-Term Management Plan Period (FY2021 to FY2023)	New Medium-Term Management Plan Period (FY2024 to FY2026)
Dividend Payout Ratio:	30% or more each fiscal year	40% or more each fiscal year
Frequency of Dividends:	Once a year (year-end dividend only)	Twice a year (interim dividend is paid along with year-end dividend, in principle)

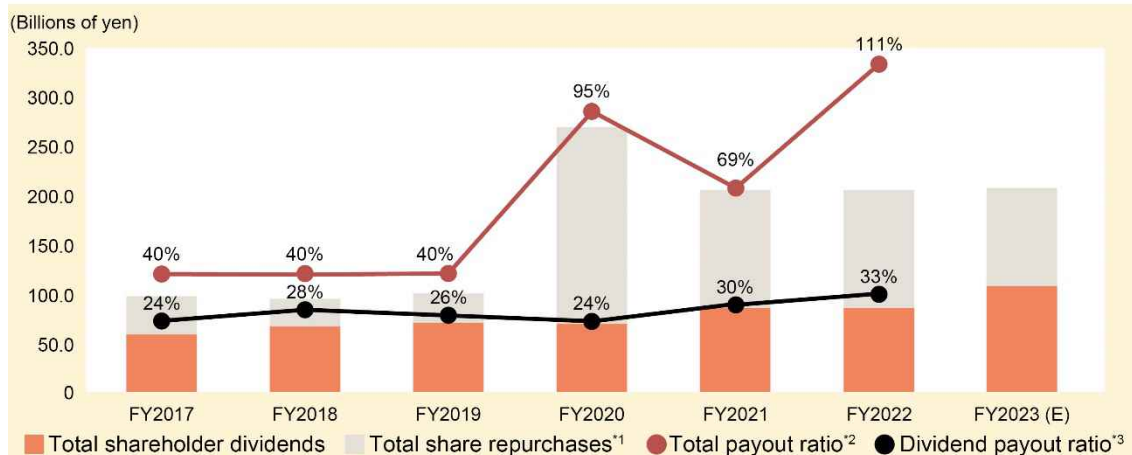
**Share Repurchases**

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

(Note) In FY2024, the Company plans share repurchases totaling 100.0 billion yen (upper limit). Please see page 12 for actual results.

- Maintain medium-to-long term total payout ratio target of 50%

## Reference: History of Shareholder Returns



\*1 Figures for FY2023 (E) are described based on the upper limit of 100.0 billion yen for total share repurchases decided by the Board of Directors meeting in March 2024.

\*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 FY2022 are calculated based on the historical three-year averages of group adjusted profit, factoring in the Policy on Shareholder Return under the previous 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.

## Reference: Cancellation of treasury stock

The Group canceled treasury stock as follows.

- 82,000,000 common shares of the Company on May 31, 2021
- 85,591,000 common shares of the Company on March 31, 2022
- 41,581,500 common shares of the Company on March 31, 2023
- 37,298,500 common shares of the Company on March 29, 2024

The treasury stock to be acquired through share repurchases (total amount: upper limit of 100.0 billion yen) in FY2024 is also planned to be canceled in principle, along with a portion of the treasury stock already held by the Company.

**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	Director and Chair of the Board	Seiji Inagaki	61 Male	100% (21/21)
2	Reappointment	Representative Director and President Chief Executive Officer	Tetsuya Kikuta	59 Male	100% (21/21)
3	Reappointment	Representative Director and Senior Managing Executive Officer Group Head, International Life Insurance Business	Hitoshi Yamaguchi	58 Male	100% (16/16)
4	Reappointment	Director and Managing Executive Officer Chief Sustainability Officer	Hidehiko Sogano	63 Male	100% (16/16)
5	Reappointment	Director	Toshiaki Sumino	54 Male	100% (21/21)
6	New appointment	Managing Executive Officer Chief Customer Experience Officer (Japan)	Takako Kitahori	54 Female	-
7	Reappointment	Outside Director	Yuriko Inoue	61 Female	Outside Director Independent Director 100% (21/21)
8	Reappointment	Outside Director	Yasushi Shingai	68 Male	Outside Director Independent Director 100% (21/21)
9	Reappointment	Outside Director	Bruce Miller	63 Male	Outside Director Independent Director 100% (21/21)
10	New appointment	-	Ichiro Ishii	69 Male	Outside Director Independent Director -


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


(Note 2) Ms. Takako Kitahori is registered in the family registry under the name of Takako Koga.



No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="368 857 555 913"><b>Seiji Inagaki</b> (May 10, 1963)</p> <p data-bbox="352 947 571 969">&lt;Reappointment&gt;</p> <p data-bbox="347 1003 576 1093">Board of Directors meetings attended: (21/21)</p>	<p data-bbox="628 360 1193 943"> Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company  Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited  Apr. 2015 Managing Executive Officer  Jun. 2016 Director and Managing Executive Officer  Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.  Apr. 2017 Representative Director and President  Apr. 2022 Representative Director and President  Apr. 2023 Chief Executive Officer  Apr. 2023 Representative Director and Chair of the Board  Jun. 2023 Director and Chair of the Board (to present) </p> <p data-bbox="628 992 1161 1077"> <b>[Significant Concurrent Positions]</b>  Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited </p>	<p data-bbox="1246 701 1433 757">Common stock 131,441 shares</p>
<p data-bbox="331 1113 970 1135"><b>[Reasons for Selecting the Candidate for Director]</b></p> <p data-bbox="331 1137 1449 1337">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 based on his extensive experience and knowledge as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017, as well as Chair of the Board 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
2	 <p data-bbox="363 831 560 891"><b>Tetsuya Kikuta</b> (Oct. 14, 1964)</p> <p data-bbox="355 920 568 949">&lt;Reappointment&gt;</p> <p data-bbox="347 978 576 1066">Board of Directors meetings attended: (21/21)</p>	<p data-bbox="632 360 1190 1061"> Apr. 1987    Joined The Dai-ichi Mutual Life Insurance Company  Jun. 2014    Executive Officer, The Dai-ichi Life Insurance Company, Limited*  Oct. 2016    Executive Officer, The Dai-ichi Life Insurance Company, Limited*  Apr. 2017    Managing Executive Officer  Apr. 2018    Managing Executive Officer, Dai-ichi Life Holdings, Inc.  Jun. 2020    Director and Managing Executive Officer  Apr. 2021    Representative Director and Senior Managing Executive Officer  Apr. 2022    Representative Director and Senior Managing Executive Officer  Apr. 2023    Chief Financial Officer Representative Director and President Chief Executive Officer (to present) </p> <p data-bbox="624 1090 1198 1234">* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited until September 30, 2016 and that from October 1, 2016 are different companies.</p> <p data-bbox="632 1252 1070 1339"> <b>[Significant Concurrent Positions]</b>  Director, The Dai-ichi Life Insurance Company, Limited </p>	<p data-bbox="1246 819 1430 880">Common stock 50,428 shares</p>
<p data-bbox="331 1346 970 1375"><b>[Reasons for Selecting the Candidate for Director]</b></p> <p data-bbox="331 1375 1445 1574">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>Hitoshi Yamaguchi</b> (Jan. 27, 1966)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (16/16)</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</p> <p>Jun. 2023 Representative Director and Managing Executive Officer</p> <p>Apr. 2024 Representative Director and Senior Managing Executive Officer Group Head, International Life Insurance Business (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>	<p>Common stock 12,452 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, 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, as well as a member of the Board of Directors of the Company since June 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
4	 <p><b>Hidehiko Sogano</b> (Sep. 28, 1960)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (16/16)</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 Jun. 2023    Director and Managing Executive Officer Chief Sustainability Officer (to present)</p> <p><b>[Responsibilities]</b> Sustainability Unit</p>	<p>Common stock 29,167 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 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, and he has duly performed his duties as a member of the Board of Directors of the Company since June 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
5	 <p><b>Toshiaki Sumino</b> (Oct. 26, 1969)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (21/21)</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 30,877 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 in corporate management as a member of the Board of Directors of the Company since June 2021, as well as in corporate management of the domestic life insurance company as Representative Director and President of The Dai-ichi Life Insurance Company, Limited 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 data-bbox="360 824 564 887"><b>Takako Kitahori</b> (Jul. 1, 1969)</p> <p data-bbox="341 913 584 943">&lt;New appointment&gt;</p>	<p data-bbox="628 360 1187 707">Apr. 1994 Joined The Dai-ichi Mutual Life Insurance Company Apr. 2020 Executive Officer, The Dai-ichi Life Insurance Company, Limited Apr. 2022 Director and Managing Executive Officer Apr. 2024 Managing Executive Officer Chief Customer Experience Officer (Japan) Dai-ichi Life Holdings, Inc (to present)</p> <p data-bbox="628 725 963 786"><b>[Responsibilities]</b> Customer Experience Unit</p>	<p data-bbox="1246 685 1430 745">Common stock 16,290 shares</p>
<p data-bbox="331 1070 970 1099"><b>[Reasons for Selecting the Candidate for Director]</b></p> <p data-bbox="331 1099 1445 1357">Her experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the retail sector, the areas of planning management, and marketing strategy fields, and she has deep experience and knowledge in the life insurance business. In addition, she has duly performed her duties in the establishment of a small-amount and short-term insurance company that provides fully digital insurance policies and as the central role in the planning and formulation of initiatives to improve the value of customer experience and satisfaction through digital and face-to-face channels at The Dai-ichi Life Insurance Company, Limited. The Company believes she is qualified to be a director of the board of the Company, and therefore proposes her 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>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): 6 years</p> <p>Board of Directors meetings attended: (21/21)</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>	<p>Common stock 8,943 shares</p>
<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
8	 <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): 5 years</p> <p>Board of Directors meetings attended: (21/21)</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.</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
9	 <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): 2 years</p> <p>Board of Directors meetings attended: (21/21)</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, Foreign Investment Review Board, Australia (to present)</p> <p>Jun. 2022 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p>	<p>Common stock 0 shares</p>
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b> 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. 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> 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>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p data-bbox="368 779 555 837"><b>Ichiro Ishii</b> (Jun. 15, 1955)</p> <p data-bbox="341 860 582 969">&lt;New appointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p>	<p data-bbox="628 353 1206 860">Apr. 1978 Joined Tokio Marine &amp; Fire Insurance Co., Ltd. Jun. 2010 Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc. Jun. 2011 Executive Officer and General Manager of International Business Development Dept. Jun. 2013 Managing Executive Officer Apr. 2015 Senior Managing Executive Officer Jun. 2015 Senior Managing Director Apr. 2017 Vice President Director Oct. 2018 Executive Adviser (retired in Mar. 2020) Jul. 2021 Representative Director, troisH Co., Ltd. (to present)</p> <p data-bbox="628 869 1142 978"><b>[Significant Concurrent Positions]</b> Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation Outside Director, NOHMI BOSAI LTD.</p>	Common stock 0 shares
<p data-bbox="331 992 1445 1048"><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p data-bbox="331 1050 1445 1245">In addition to his deep experience and insight gained through acting as a business executive of a global company, he has rich experience and sophisticated and expert knowledge of M&amp;A and post-acquisition integration processes as the officer for an overseas insurance business in a major financial institution. The Company expects that he will advise on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting supervision of the Group's management, and therefore proposes him as a candidate for outside director.</p> <p data-bbox="331 1272 695 1301"><b>[Grounds for Independence]</b></p> <p data-bbox="331 1303 1445 1464">He served as an executive responsible for the operations of Tokio Marine Holdings, Inc. until September 2018. The Group conducts transactions with the Tokio Marine Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. We therefore judge there to be no concern regarding his independence. In addition, we plan to file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

(Note 1) No conflict of interest exists between the Company and 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 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 Ms. Yuriko Inoue, Mr. Yasushi Shingai, and Mr. Bruce Miller, the Company will continue the liability limitation agreements with them under the same conditions. In addition, upon approval of the election of Mr. Ichiro Ishii, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Ichiro Ishii to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.

(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.

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


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

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


No.		Position	Name/Age			Board of Directors meetings attended	Audit & Supervisory Committee meetings attended
1	Reappointment	Director (Audit & Supervisory Committee Member (Full-Time))	Takahiro Shibagaki	59 Male		100% (21/21)	100% (26/26)
2	New appointment	Fellow Audit & Supervisory Committee's Center	Kenji Yamakoshi	56 Male		–	–
3	Reappointment	Outside Director (Audit & Supervisory Committee Member)	Rieko Sato	67 Female	Outside Director Independent Director	100% (21/21)	100% (26/26)
4	Reappointment	Outside Director (Audit & Supervisory Committee Member)	Koichi Masuda	80 Male	Outside Director Independent Director	100% (21/21)	100% (26/26)
5	New appointment	–	Satoshi Nagase	69 Male	Outside Director Independent Director	–	–

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

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

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p><b>Takahiro Shibagaki</b> (Feb. 25, 1965)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (21/21)</p> <p>Audit &amp; Supervisory Committee meetings attended: (26/ 26)</p>	<p>Apr. 1987    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2016    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. 2018    Representative Director and Vice President, The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>Apr. 2022    Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2022    Director (Audit &amp; Supervisory Committee Member (Full-Time)) (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> Outside Auditor, SHIZUOKA GAS CO., LTD.</p>	<p>Common stock 31,517 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director Serving as Audit &amp; Supervisory Committee Member]</b></p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including secretarial work, public relations, and domestic corporate insurance, and he has deep experience and knowledge in the life insurance business. In addition, he has been engaged in corporate management as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018, and in auditing as an Audit &amp; Supervisory Committee Member (Full-Time) since June 2022. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit &amp; Supervisory Committee member.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="363 853 580 913"><b>Kenji Yamakoshi</b> (Mar. 2, 1968)</p> <p data-bbox="352 943 592 972">&lt;New appointment&gt;</p>	<p data-bbox="647 360 1182 421">Apr. 1990 Joined The Dai-ichi Mutual Life Insurance Company</p> <p data-bbox="647 421 1150 506">Apr. 2017 General Manager of Asset Management Business Unit, Dai-ichi Life Holdings, Inc.</p> <p data-bbox="647 506 1203 591">Apr. 2019 General Manager of Internal Audit Unit, Dai-ichi Life Holdings, Inc.</p> <p data-bbox="647 591 1209 676">Apr. 2023 General Manager, Internal Audit Dept., The Dai-ichi Life Insurance Company, Limited</p> <p data-bbox="647 676 1139 797">Apr. 2024 Fellow, Audit &amp; Supervisory Committee's Center, Dai-ichi Life Holdings, Inc. (to present)</p>	Common stock 1,512 shares
<p data-bbox="331 1039 1369 1099"><b>[Reasons for Selecting the Candidate for Director Serving as Audit &amp; Supervisory Committee Member]</b></p> <p data-bbox="331 1099 1449 1384">His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the international life insurance business and asset investment business, and he has deep experience and knowledge in the life insurance business. In addition, he has been engaged in the advancement of business management of the Group as General Manager of Internal Audit Unit of the Company and General Manager of Internal Audit Dept. at The Dai-ichi Life Insurance Company, Limited since April 2019. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit &amp; Supervisory Committee member.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p><b>Rieko Sato</b> (Nov. 28, 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 this Meeting): 9 years</p> <p>Board of Directors meetings attended: (21/21)</p> <p>Audit &amp; Supervisory Committee meetings attended: (26/ 26)</p>	<p>Apr. 1984 Registered as Attorney-at-Law Jun. 1989 Shearman &amp; Sterling LLP Jul. 1998 Partner, Ishii Law Office (to present) Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited Oct. 2016 Outside Director (Audit &amp; Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p><b>[Significant Concurrent Positions]</b> Partner, Ishii Law Office Outside Audit &amp; Supervisory Board Member, Mitsubishi Corporation</p>	Common stock 11,543 shares


**[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member / Roles Expected to Be Fulfilled]**

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

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

**[Grounds for Independence]**

Until May 2015, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. She is also a Partner of Ishii Law Office, to which the Company outsourced research services in November and December 2021, but the amount of legal fees was 5.5 million yen, meeting the Company's standards for independence of outside directors as described on pages 38 through 39. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p><b>Koichi Masuda</b> (Jan. 23, 1944)</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 this Meeting): 7 years 9 months</p> <p>Board of Directors meetings attended: (21/21)</p> <p>Audit &amp; Supervisory Committee meetings attended: (26/26)</p>	<p>Apr. 1966 Yoshiji Tanaka CPA Office Jan. 1970 Otemachi Kaikei Jimusho Audit Corporation Jan. 1975 Shinwa Audit Corporation* Sep. 1978 Partner Jul. 1992 Representative Partner, Asahi Shinwa Audit Corporation* Oct. 1993 Representative Partner, Asahi Audit Corporation* Jan. 2004 Representative Partner, KPMG AZSA &amp; Co.* (retired in June 2007) Jul. 2007 Chairman and President, The Japanese Institute of Certified Public Accountants Jul. 2010 Advisor (to present) Oct. 2016 Outside Director (Audit &amp; Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p>* Presently KPMG AZSA LLC</p>	<p>Common stock 15,545 shares</p>



**[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member / Roles Expected to Be Fulfilled]**

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

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

**[Grounds for Independence]**

He served until June 2007 as an executive responsible for the operations of KPMG AZSA & Co. (presently, KPMG AZSA LLC), which is currently the independent auditor of the Company, but approximately 17 years have passed since he retired from the accounting firm. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

\*Refer to supplementary information on the next page.

**Supplemental information regarding the reasons for selecting Mr. Koichi Masuda as a candidate for outside director serving as Audit & Supervisory Committee member**

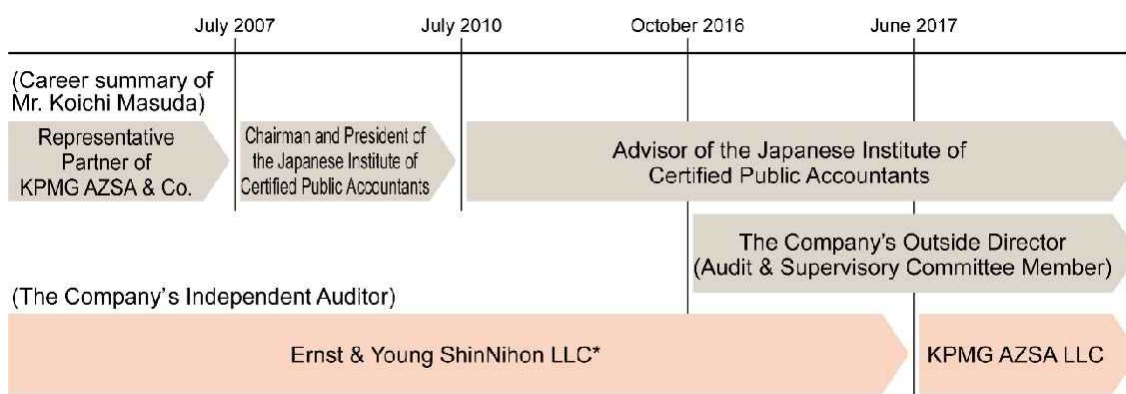
Mr. Koichi Masuda has extensive experience and advanced and specialized knowledge as a certified public accountant, as well as extensive experience as an outside director (Audit & Supervisory Committee member) and outside auditor of other companies, including serving as a representative partner at a major audit firm and making efforts to enhance and strengthen certified public accountant audits as the Chairman and President of the Japanese Institute of Certified Public Accountants.

Since his appointment, Mr. Koichi Masuda has actively provided opinions at the Company’s Board of Directors meetings and Audit & Supervisory Committee meetings mainly on financial matters, including opinions on accounting and auditing policies, audits of overseas subsidiaries, key audit matters (KAM), reinsurance transactions, and regulatory aspects of accounting for more than seven and a half years. During the current two-year term, he has also provided the Company with a wide range of opinions, including opinions on internal controls such as the three-line defense model in the Group, risk management in overseas business development, and financial accounting considerations for M&A, contributing to the improvement of the Company’s corporate governance.


**Supplemental information on the independence of Mr. Koichi Masuda**

KPMG AZSA LLC did not become the independent auditor of the Company until June 2017, and KPMG AZSA LLC did not engage in the accounting audit of the Company during the period he was affiliated with the accounting firm, which was until June 2007.

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



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

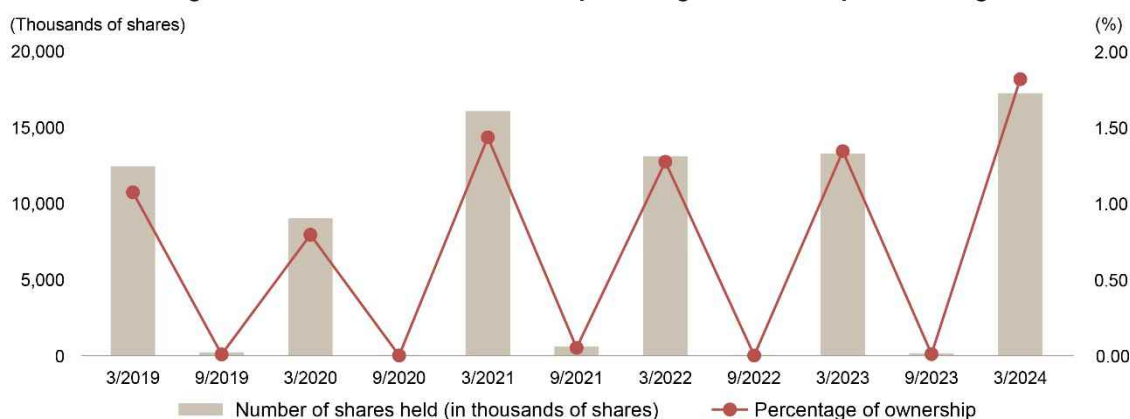
No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p><b>Satoshi Nagase</b> (Jan. 12, 1955)</p> <p>&lt;New appointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p>	<p>Apr. 1979    Joined Suntory Limited  Aug. 1985    Joined Morgan Bank  Feb. 1995    Managing Director, Head of Fixed  Income Division,  JPMorgan Securities Japan Co.,  Ltd.  Apr. 1999    General Manager of Tokyo Branch  and Head of Equity Derivatives  Division  May 2000    Japan Representative (General  Manager of Tokyo Branch) and  Head of Equity Division  (retired in Mar. 2005)  Jun. 2016    Director, Managing Executive  Officer and CFO,  Dexerials Corporation  (retired in Jun. 2019)  Jun. 2021    Outside Director  The Dai-ichi Frontier Life  Insurance Co., Ltd.  (scheduled to retire in Jun. 2024)</p>	<p>Common stock 3,000 shares</p>
<p><b>[Reasons for Selecting the Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member / Roles Expected to Be Fulfilled]</b>  He has had a wide range of experiences and high-level insight as a corporate manager at financial institutions and extensive experience in capital policy and finance as a CFO of other companies. In addition, he has deep experience and knowledge in the life insurance business as Outside Director of The Dai-ichi Frontier Life Insurance Co., Ltd., a subsidiary of the Company. The Company expects that he will actively advise on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit &amp; Supervisory Committee member.</p> <p><b>[Grounds for Independence]</b>  He served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd., which is a major shareholder of the Company, but approximately 19 years have passed since he retired from the company. We therefore judge there to be no concern regarding his independence. In addition, we plan to file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> <p style="text-align: right;">*Refer to supplementary information on the next page.</p>			

### Supplemental information on the independence of Mr. Satoshi Nagase

Mr. Satoshi Nagase served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd. (“JPMorgan Securities”), which was the 7th largest shareholder of the Company (as of March 31, 2024, the percentage of shares held was 1.81%). In our opinion, the Company recognizes that the purpose of JPMorgan Securities’ holding of the Company’s shares is to provide brokerage services to investor clients for transactions mainly in the securities lending business, and is not a holding based on any relationship with the Company, the issuer, or on the assumption that JPMorgan Securities intends to influence management rights through the exercise of voting rights. In addition, approximately 19 years have passed since he retired from JPMorgan Securities, which is considered sufficient as a so-called “cooling-off period,” or the lapse of interest after a certain period of time after retirement.

Furthermore, he meets the requirements for independence stipulated by the Tokyo Stock Exchange and the Company’s standards for independence of outside directors as described on pages 38 through 39. Because of the above reasons, we judge that his independence has been sufficiently secured.

### Reference: Changes in number of shares held<sup>\*1</sup> and percentage of ownership<sup>\*2</sup> of JPMorgan Securities



\*1 The number of shares held is based on the information in the Company’s register of shareholders.

\*2 Percentage of ownership is calculated after deducting the number of treasury stock held by the Company from the number of issued shares.

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

(Note 2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Rieko Sato and Mr. Koichi Masuda to limit their liabilities 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 Ms. Rieko Sato and Mr. Koichi Masuda, the Company will continue the liability limitation agreements with them under the same conditions. In addition, upon approval of the election of Mr. Satoshi Nagase, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Satoshi Nagase to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.


(Note 3) 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.

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

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

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

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

Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p><b>Katsura Sakurada</b> (Feb. 24, 1958)</p> <p>&lt;Outside director&gt; &lt;Independent director&gt;</p>	<p>Apr. 1980 Joined the Board of Audit of Japan</p> <p>Apr. 2014 Director General for Secretariat of General Executive Bureau</p> <p>Apr. 2015 Director General of 1st Bureau</p> <p>Apr. 2016 Deputy Secretary General</p> <p>Apr. 2017 Secretary General (retired in Mar. 2018)</p> <p>Jun. 2018 Standing Audit &amp; Supervisory Board Member, NTT DATA CORPORATION</p> <p>Jun. 2020 Outside Director (Standing Audit &amp; Supervisory Board Member) (retired Jun. 2023)</p> <p>Jun. 2023 Advisor, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. (to present)</p>	<p>Common stock 0 shares</p>
<p><b>[Reasons for Selecting the Candidate for Substitute Outside Director Serving as Audit &amp; Supervisory Committee Member / Roles Expected to Be Fulfilled]</b></p> <p>He has extensive experience at the Board of Audit of Japan and deep insight on finance and accounting, as well as extensive experience as a director (member of the Audit and Supervisory Committee) of other companies. The Company expects that he will advise on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for substitute outside director serving as Audit &amp; Supervisory Committee member.</p> <p><b>[Grounds for Independence]</b></p> <p>He served until June 2023 for NTT DATA CORPORATION, which is a business partner of the Group. However, as he was a non-executive, we judge there to be no concern regarding his independence. The Group conducts transactions with the Company, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. In addition, in the event that he assumes office as a director serving as Audit &amp; Supervisory Committee member, we plan to file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>		

(Note 1) Mr. Katsura Sakurada is registered in the family registry under the name of Katsura Sakurada (with different Japanese characters).

- (Note 2) No conflict of interest exists between the Company and Mr. Katsura Sakurada.
- (Note 3) In the event that Mr. Katsura Sakurada assumes office as a director serving as Audit & Supervisory Committee member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.
- (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. Upon the appointment of the candidate as a director serving as Audit & Supervisory Committee member, he shall be included as an insured under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

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.

Additionally, in giving consents to Proposals 3 and 4, each Audit & Supervisory Committee member has reviewed these proposals and there were no matters to be pointed out.

#### **(Reference) Election Standards for Directors**

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

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

#### **< Standards for the Independence of Outside Directors >**

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

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

Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) to which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually pays an amount equivalent to 2% or more of the said business partner's consolidated net sales in the last three fiscal years.

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



## 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 11 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 14th Fiscal Year is as follows.

Name	Title	1 Corporate Management	2 Global	3 Insurance Business	4 Finance / Asset Management	5 Capital Policy / Financial Accounting	6 Legal Affairs / Compliance	7 Risk Management	8 IT / Digital / DX	9 M&A / New Business	10 Sustainability	11 Human Resources Management
Seiji Inagaki	Director and Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director and President CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director and Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓			✓			✓
Hidehiko Sogano	Director and Managing Executive Officer CSuO	✓	✓	✓	✓						✓	✓
Takako Kitahori	Director and Managing Executive Officer CCXO (Japan)	✓		✓				✓				
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Yuriko Inoue	Outside Director						✓	✓			✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓					✓			✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))		✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Koichi Masuda	Outside Director (Audit & Supervisory Committee Member)	✓				✓						
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓

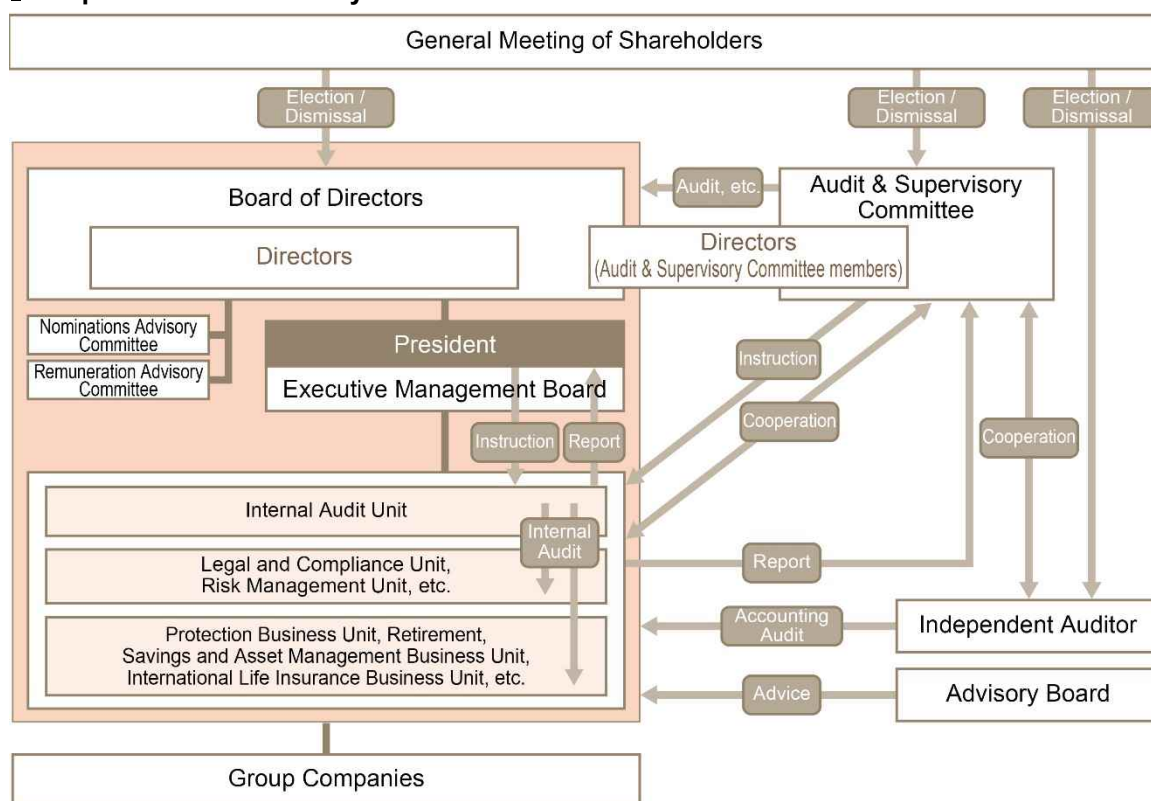
(Note) The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

**Reference: Initiatives for Corporate Governance**

**Basic Views on Corporate Governance**

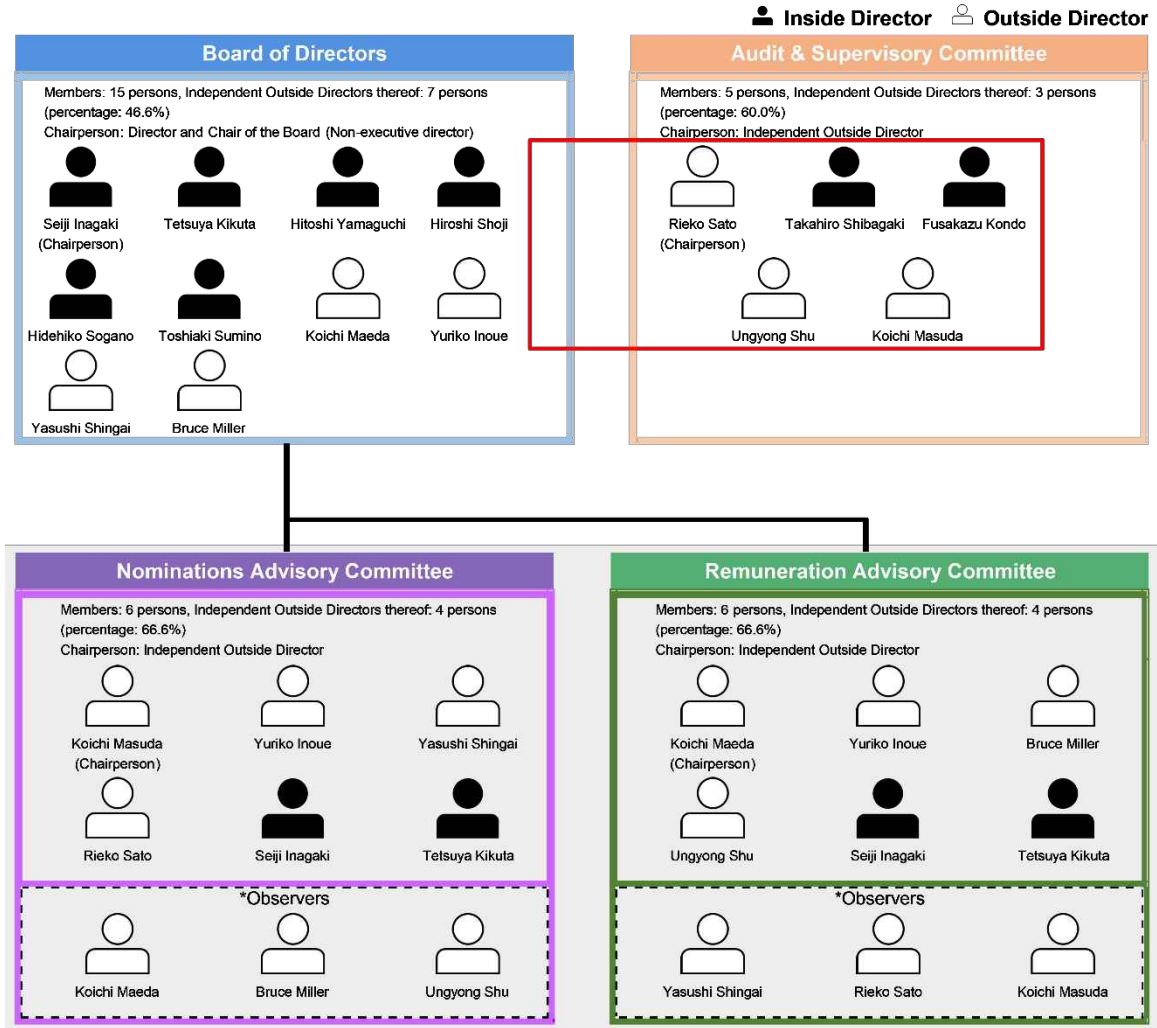
The Company has developed a system of corporate governance as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt and bold decision-making while balancing supervision over management and business execution, in order to respond to the entrustment of its multi-stakeholders 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**



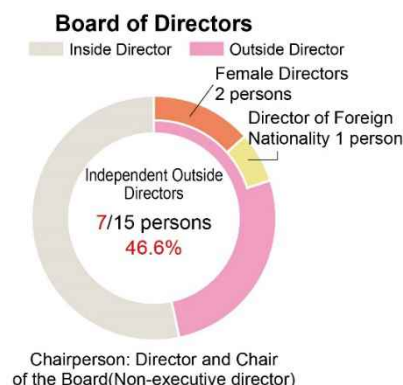
Corporate Governance Policy [https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_001.pdf)  
 Corporate Governance Report [https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index\\_002.pdf](https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_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

## Structure of the Board of Directors, Audit & Supervisory Committee and voluntary committees (as of March 31, 2024)



## Board of Directors (21 meetings held in FY2023)

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

- Formulation of new medium-term management plan
- 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

### Message from the Chairperson

The Board of Directors, in order to fulfill its fiduciary duties to the shareholders, has encouraged the realization of capital efficiency that exceeds the cost of capital and decisive risk-taking that maximizes the Group's potential, based on multifaceted and active discussions.

In the new medium-term management plan, we will continue to strongly support the promotion of initiatives to enhance corporate value that are not restricted by existing frameworks, while maintaining an appropriate level of tension with the execution of operations, in order to realize CEO Kikuta's 2030 vision. We will also work to build a highly effective corporate governance structure that will contribute to the further growth of the Group.

Chairperson of the Board of Directors  
Director and Chair of the Board  
(Non-executive director)  
(As of May 2024)

**Seiji Inagaki**



## Initiatives for Improving the Effectiveness of the Board of Directors

For further strengthening of corporate governance, the Company has been conducting annual self-assessments 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.

For the FY2023 evaluation, a third-party organization conducted a one-hour interview with all Directors individually, after conducting an anonymous survey of all Directors in advance. The advance survey consists of a total of 26 questions in 8 categories, which include "Overall Evaluation," "Structure," "Discussion," "Operation," "Culture," "Committee," "Self-evaluation," and "Others." After receiving an evaluation based on the responses to the advance survey and individual interviews as well as future issues and proposed directions for actions from the third-party organization, improvement initiatives are considered and implemented.

In FY2023, each Director was interviewed individually for 30 minutes by a third-party organization as part of a mutual evaluation (peer review) of Directors. This is intended to provide an opportunity for each Director to gain insight into further enhancing their contribution toward further improvement of the effectiveness of the Board of Directors.

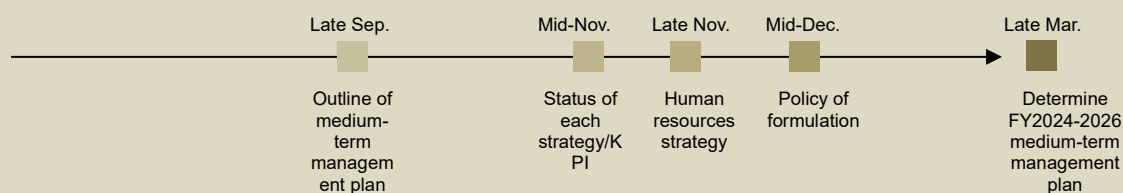
Issues	Measures for improvement
(1) Enhance group governance system	◇ Share awareness of significant issues for the group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in formulation of a next medium-term management plan
(2) Deliberation and initiatives as to an ideal shape of the Board of Directors in the pursuit of increased corporate value	◇ Share awareness periodically among directors as to themes requiring discussions ◇ Clarify points in question in strategic discussions to utilize expertise of outside directors and provide information and prepare materials conducive to active discussions ◇ Continue offering opportunities for outside directors to deepen understanding of the Company's business through offsite meetings and other occasions ◇ Provide more opportunities for communications between outside directors and executive officers

### Examples of specific improvement initiatives for FY2023

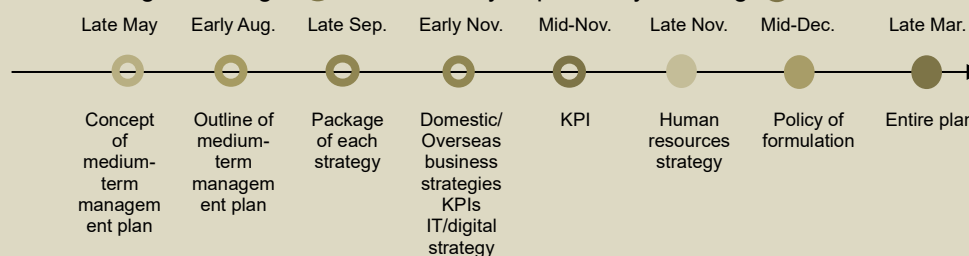
#### (1) Enhance group governance system

- Further consolidation on how to apply the Company's governance to the operating companies as a group governance issue.
- In order to set KPIs for the new medium-term management plan that are appropriate as management indicators to be monitored by the holding company, discussions were held on setting indicators to realize adjusted ROE > cost of capital, and on changing definitions, etc., in anticipation of the introduction of new economic value regulations at the end of fiscal 2025.
- For the agenda related to the new medium-term management plan, effective deliberation process was realized by providing enough time for discussion during the year through the use of opinion exchange meetings and preliminary explanatory meetings (see schedule below).

#### <Board of Directors>



#### <Opinion exchange meetings / Preliminary explanatory meeting >



**(2) Deliberation and initiatives as to an ideal shape of the Board of Directors in the pursuit of increased corporate value**

- a) Share recognition of themes to be discussed
- At the first meeting of the Board of Directors in fiscal 2023, the Chairperson shared the policy of emphasizing strategic discussions, appropriate risk-taking, and highly effective supervision of execution during the year.
  - The annual schedule of agenda was established to achieve an effective schedule and discussion content backcast from the status expected at the end of fiscal 2023.
  - The Board of Directors agreed to update or reschedule the agenda as necessary depending on the progress of discussions and changes in circumstances, as appropriate.
- b) Clarification of issues in materials
- Provided a model for summary materials in order to fulfill the elements that contribute to activating discussion.
  - The Board of Directors Office conducted a preliminary review of the materials and provided feedback for further clarification of issues as necessary.
- c) Fostered outside directors' understanding on the Group businesses and further enhanced communication opportunities
- Through dialogue between outside directors and executive officers and inspection of business sites, deepened mutual understanding of the Company's issues and direction to be pursued, and strengthen the foundation for discussions on the formulation of the medium-term management plan, etc.

**(3) Other initiatives to improve the effectiveness of the Board of Directors**

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

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

■ **Audit & Supervisory Committee** (26 meetings held in FY2023)

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.

■ **Core deliberation topics**

- Group 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
- Consideration status of the new medium-term management plan as well as adequacy of the process and content of its formulation
- Formation of opinions with regard to the appointment and remuneration of directors, etc.
- Internal audit matters in cooperation with the Internal Audit Dept.
- Accounting audit matters in cooperation with the independent auditor

Message from the Chairperson

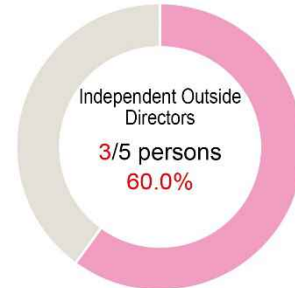
In FY2023, the Audit & Supervisory Committee continued to run alongside the execution as much as possible, actively performing enhancement of dialogue with the execution, conducting on-site audits of subsidiaries both in Japan and overseas, cooperating closely with the Audit Unit and accounting auditor, and frankly exchanging opinions among the Audit & Supervisory Committee Members. In addition, "insights" gained in the course of audits were promptly fed back into the execution, and we shared information and cooperated with the members of the Board of Directors as necessary.

In FY2024, we will further enhance our auditing activities and continue our efforts to meet the expectations of our stakeholders with the aim of enhancing corporate value.

Chairperson of the Audit &  
Supervisory Committee  
Independent Outside Director **Rieko Sato**  
(As of May 2024)

**Audit & Supervisory  
Committee**

Inside Director    Outside Director



Chairperson: Independent  
Outside Director



## ■ Nominations Advisory Committee (8 meetings held in FY2023)

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

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

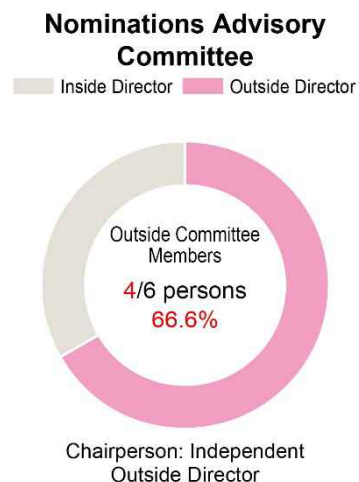
### Message from the Chairperson

In FY2023, after the CEO succession in April 2023, we considered further strengthening Group governance through the succession of directors and other measures. In selecting candidates for new directors, we realized an effective process that included a reconsideration of the image of human resources required, followed by repeated discussions on candidates who meet this image.

We will continue to discuss the structure of the Board of Directors and other issues in order for the Board of Directors to fully perform its supervisory function, while the Company continues to globalize and expand its business areas.

Chairperson of the  
Nominations Advisory  
Committee  
Independent Outside  
Director  
(As of May 2024)

**Koichi Masuda**





## ■ Remuneration Advisory Committee (10 meetings held in FY2023)

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

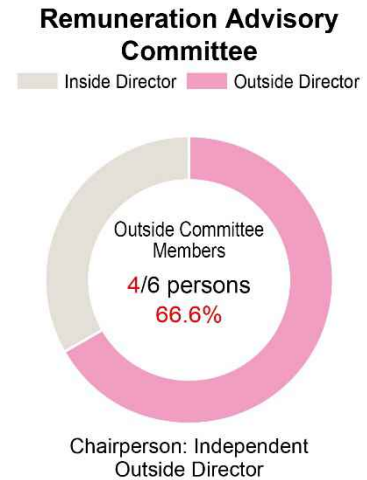
- Matters relating to the evaluation of individual officers and the amount of their remuneration
- Allotment of restricted stocks
- Matters concerning the operation of the remuneration system for directors and executive officers

### Message from the Chairperson

The Company launched a remuneration system based on job value grade in FY2022, and has been reforming the officer remuneration system such as setting LTI to reflect medium- and long-term business performance. In FY2023, we reviewed benchmark companies in terms of remuneration levels in order to provide market-competitive remuneration to the Company's executives, who supported the further globalization and expansion of business areas, and have been promoting the application of remuneration levels appropriate to the responsibilities of their positions. We will continue to design and operate future systems based on "fair evaluation and treatment" and "transparency in the process of determining officer remuneration" for officers who are responsible for the Group vision.

Chairperson of the  
Remuneration Advisory  
Committee  
Independent Outside  
Director  
(As of May 2024)

**Koichi Maeda**



## 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 68 through 70) or visit the following URL.

Corporate Governance System

<https://www.dai-ichi-life-hd.com/en/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 such as Chair of the Board.

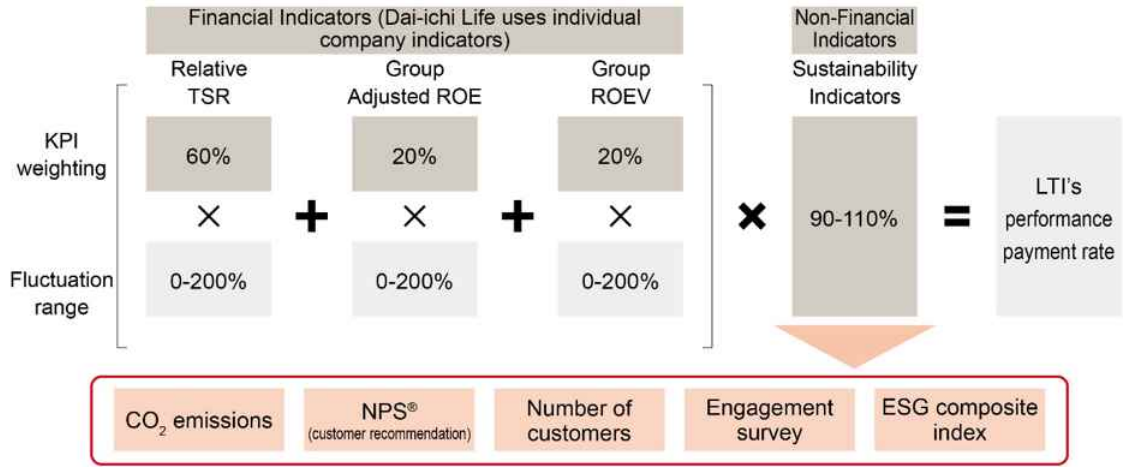
**■ Main Performance Evaluation Indicators for the single-year performance-linked amount**

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) and Consolidated Solvency Margin Ratio
Free Cash	Free Cash Flow

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

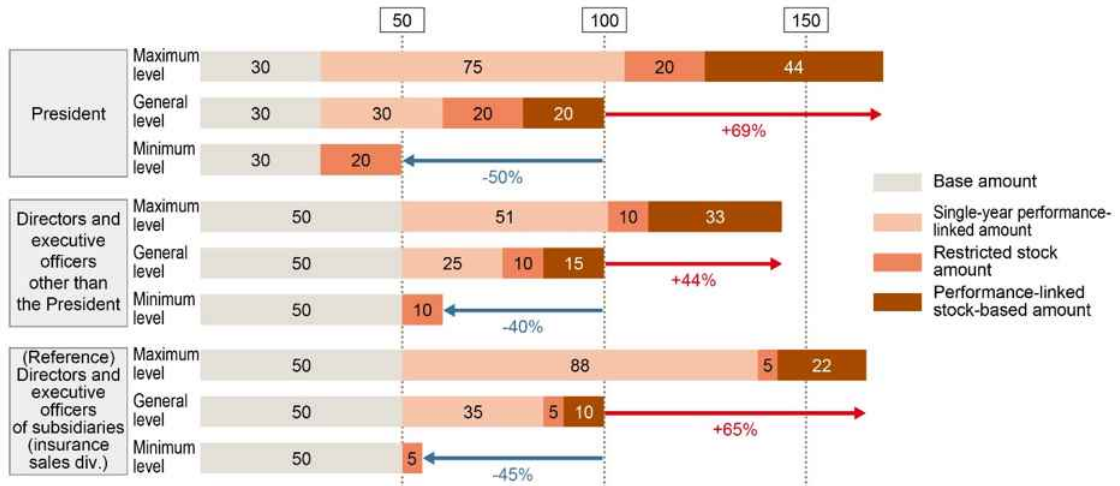
Category	Performance Evaluation Indicators
Market Valuation	Relative TSR
Capital Efficiency	Group Adjusted ROE
Capital Efficiency (Economic Value)	Group ROEV
Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO <sub>2</sub> Emissions

(Reference: Outline of calculation method of payment rate for performance-linked stock-based amount)



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

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



1. Matters Relating to Current Status of Insurance Holding Company

1. Business Progress and Results, etc. of the Corporate Group

- In FY2023, the global economy slowed down overall against the backdrop of monetary tightening by central banks in various countries, but the U.S. economy remained steady, leading to only a moderate slowdown overall. While the Japanese economy began to recover due to the easing of action restrictions associated with COVID-19 and inbound demand, the pace of economic recovery remained moderate due to sluggish personal consumption against a backdrop of declining real wages caused by high prices, a slowdown in the global economy, and the Noto Peninsula earthquake.
- As for the financial environment, global stock markets remained strong as the U.S. economic decline was less than market expectations and expectations for new technologies such as AI increased, despite tight monetary policies in many countries. In the foreign exchange market, the yen weakened against US dollar on expectations that the FRB monetary tightening would be prolonged. In Japan, long-term interest rates have risen moderately as Bank of Japan has implemented a more flexible yield curve control (YCC) in October 2023, lifted its negative interest rate policy in March 2024, and abolished the YCC.
- Our group, which operates mainly in the life insurance business in Japan and overseas, has continued to fulfill its role as an insurance provider through reliable payment of insurance claims and benefits. In addition, amidst a drastically changing external environment, the group made steady progress in the four key initiatives (domestic business, overseas business, finance and capital, and sustainability and management foundation) in its medium-term management plan "Re-connect 2023".

<Key initiatives in the "Re-connect 2023" medium-term management plan for fiscal years 2021-2023>

- |                        |   |  |
|------------------------|---|--|
| Recognizing challenges | <ul style="list-style-type: none"> <li>■ Truly customer-oriented business strategies and operations</li> <li>■ Responding to the rapidly accelerating social transformation</li> <li>■ Improving business efficiency and solving low capital efficiency</li> <li>■ Globalization of Group operations</li> </ul> | <ul style="list-style-type: none"> <li>• Improve Dai-ichi Life's corporate culture and structure, and reform sales channels from the customer's perspective</li> <li>• Acceleration of digitalization, evolution and diversification of customer needs, and response to sustainability</li> <li>• Improve business productivity to ensure responsiveness to change, reduce cost of capital, and improve capital efficiency</li> <li>• Enhancement of the global management system appropriate to the expansion of overseas business</li> </ul> |
|------------------------|---|--|



**[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

## <Business Performance, etc.>

- New business ANP, the result of sales activities, increased year-on-year in Japan as a whole, driven by strong sales of Dai-ichi Frontier Life Insurance, which led the entire group, while Dai-ichi Life Insurance remained low. In the overseas insurance business, revenues decreased year-on-year mainly due to the impact of lower sales momentum in the local banking channel at Dai-ichi Life Insurance Company of Vietnam. New business ANP for the Group increased from the previous fiscal year, driven by strong sales performance at Dai-ichi Frontier Life.
- Group adjusted profit\*1, a real profit indicator for the group, increased. The increase was mainly due to a rebound from the temporary negative factors that had depressed the previous year's results, such as higher hedging costs for currency hedged foreign bonds and an increase in benefit payments related to COVID-19 at Dai-ichi Life. Net income attributable to owners of the parent increased due to the same factors as for Group adjusted profit.
- In anticipation of the introduction of new economic value-based regulations (J-ICS), the Group has revised the measurement standard for ESR, which represents the economic solvency ratio, for its domestic subsidiaries\*2. Accordingly, Group EV, which indicates corporate value based on economic value, will be shown by replacing the previous EEV with certain adjustments to eligible capital, which is the numerator of ESR based on the new standard\*3. Group EV based on the new standards increased from the end of the previous year, mainly due to an increase in the value of in-force business at Dai-ichi Life resulting from higher domestic interest rates and stock prices. Group EV based on the new standard increased compared to the end of the previous year, mainly due to an increase in the value of in-force business of Dai-ichi Life resulting from rising domestic interest rates and stock prices. The group value of new business was also revised to reflect the actual increase in the group economic value\*4. The year-on-year decrease was mainly due to lower sales volume of own products at Dai-ichi Life and the absence of the impact of large managerial insurance sales in the previous fiscal year at Protective in the U.S.

## Consolidated Financial Results

Item	FY2022	FY2023	From the previous year
Group new business ANP	393.6 billion yen	502.9 billion yen	127.8%
Group in-force business ANP*5	4.5250 trillion yen	4.8108 trillion yen	106.3%
Net income attributable to owners of the parent*6	173.7 billion yen	320.7 billion yen	184.6%
Group Adjusted Profit*6	170.5 billion yen	319.3 billion yen	187.2%
Domestic insurance business	173.9 billion yen	217.8 billion yen	125.2%
Overseas insurance business	62.4 billion yen	76.6 billion yen	122.8%
Other Businesses	(65.8) billion yen	24.9 billion yen	-
Group EV*5 (approximate figures)	7.0742 trillion yen	approx. 8.8900 trillion yen	125.7%
Group value of new business*7 (approximate figures)	77.7 billion yen	54.5 billion of yen	70.1%

\*1 Group adjusted profit is a proprietary indicator that is used as a source of shareholder return and is the sum of the adjusted profits of each group company. Each \*company's adjusted profit represents its actual profit on a cash basis. As a holding company, we return profits to shareholders based on dividends and other contributions received from each company.

\*2 The figures are for Dai-ichi Life, Dai-ichi Frontier Life, and NeoFirst Life.

\*3 The new standard-based EV (the numerator of the new standard-based ESR is the eligible capital with certain adjustments) differs from the previous EEV in the discount rate used to value insurance liabilities and in the treatment of the insurance risk margin. The value of new business based on the new standard is approximately 0.3 trillion yen lower than the previous EEV, due to the significant impact of the introduction of an insurance risk margin at Dai-ichi Life.

\*4 Compared with the previous value of new business, the new standard-based value of new business differs in the discount rate used to value insurance liabilities and in the treatment of insurance risk margin. In particular, the discount rate used to value Dai-ichi Frontier Life's insurance liabilities was conservative under the previous measurement standard, but the new measurement standard reflects a certain level of expected investment yield. As a result, the group's value of new business based on the new standard is approximately ¥6.5 billion yen higher than the previous group value of new business.

\*5 Figures as of the end of the fiscal year are shown.

\*6 As TAL and PNZ have adopted IFRS 17, the figures for Group consolidated for FY2022 are restated on IFRS 17 basis.

\*7 group value of new business on a new standard basis announced on February 28, 2024, reflects the revision of the value of new business on a new standard basis announced on September 29, 2023, due to a misstatement.

## "Re-connect 2023" Group Key Performance Indicators (KPI)

- The Group's key management indicators set forth in the medium-term management plan "Re-connect 2023" were generally achieved due to increased profits in FY2023 and the favorable impact of the domestic financial environment.

Regarding market-related risk reduction efforts, while we made significant progress in reducing interest rate risk, especially against the backdrop of rising domestic interest rates, the market value of our equity holdings increased due to rising stock prices, resulting in an increase in the amount of equity risk from the level at the time the plan was developed, leaving issues for the new medium-term management plan.

- Group adjusted ROE\*1, which indicates capital efficiency, was 8.2% due to an increase in net assets resulting from an increase in the market value of stock holdings, while Group adjusted profit increased mainly due to a rebound from the previous year's decrease in profit due to an increase in hedging costs for currency hedged foreign bonds at Dai-ichi Life and an increase in benefit payments related to COVID-19. Group ROEV\*2 was 26.8% (approximate value) due to an increase in the value of in-force business because of higher interest rates.
- Regarding market-related risk reduction efforts toward risk profile transformation, excluding the impact of the economic environment, Dai-ichi Life exceeded its reduction target by approximately 560 billion yen in total for the previous medium-term management plan period.

In addition, the capital adequacy ratio (ESR), which indicates financial soundness, was 224% (approximate value) based on the new standard, which is a revised calculation standard for domestic subsidiaries in anticipation of the introduction of new economic value-based regulations.

- The relative TSR\*3\*4\*5, which indicates market valuation, remained strong due in part to the rise in the domestic stock market since the beginning of 2023 and the impact of the Bank of Japan's policy changes, and ranked fourth in comparison to 10 competitors.

	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	Results as of Mar 2024
	Capital Efficiency (Accounting Profit) Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)	8.2%
	Capital Efficiency (Economic Value) ROEV	Medium-Term Target: approx. average 8% (around FY2026)		26.8% (estimated figure.)
Dai-ichi Life Holdings	Risk Profile Reform Market Risk Reduction (Interest rate risk and equity risk vs March-21)	Risk Reduction ¥560bn (equivalent to approx. 20%)	Additional Risk Reduction ¥260bn (Total of approx. ¥820bn from Mar 2021 to FY2026)	Total: Approx. ¥700bn (progress rate vs 3-year target: 125%)
	Financial Soundness (Economic Value) Economic Solvency Ratio	Maintain a stable level of 170% to 200% in the long-term Reduction of sensitivity to financial market		End of Mar. 2024 Approx. 224% (estimated figure.)
	Market valuation Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		End of Mar. 2024 4th

\*1 Adjusted profit is calculated as (Net assets – (goodwill + unrealized gains or losses on fixed-income assets (net of tax) + cumulative gains or losses on market value adjustment (MVA) (net of tax), etc.)

\*2 Return on Embedded Value (ROEV) is an indicator measuring the growth of corporate value with increments in EV that are considered to be profit after taking into account the special nature of life insurance accounting.

\*3 Total Shareholder Return (TSR) is a total investment return for shareholders after adding capital gains and dividend income.

\*4 Relative TSR is a comparison with the following 10 companies ("HD" denotes "Holdings."): five domestic insurance companies (Japan Post Insurance, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and SOMPO HD) and five overseas insurance group companies focusing on life insurance and competing with the Dai-ichi Life Group in the U.S. and Japanese markets (Aflac, AXA, Manulife, MetLife, and Prudential (US)).

\*5 Figures calculated by the Company as of April 1, 2024.

## FY2023 Initiatives

- In our domestic business, we are aiming to be an insurance group that continues to be the customer's choice. We continue to enhance the quality of our products and services in response to the trends toward digitization and emerging social issues. By delivering our 4 experimental values (Protection, Asset Formation & Succession, Health and Medical Care, and Enhancing Connection) that go beyond the traditional insurance framework, we promoted initiatives that contribute to the "well-being" of all. We also worked to expand our digital touch points and improve our consulting capabilities in real channels, with the aim of realizing our group's OMO\*<sup>1</sup> that combines the benefits of digital and face-to-face channels, so that more customers can experience the 4 experimental values above.

\*1 Online Merges with Offline.

## <4 Experimental Values (Protection, Asset Formation & Succession, Health and Medical Care, and Enhancing Connection)>

### "Protection"

- Our group delivers "protection" at 3 domestic companies, Dai-ichi Life, Neo First Life, and Dai-ichi Smart Small-amount and Short-term Insurance (Dai-ichi Smart SSI), to meet diversifying customer needs.

Dai-ichi Life worked on reforming its sales rep channel, promoting life plan consulting in conjunction with the social security system, and expanding its product lineup to provide integrated value of Protection and Asset Formation & Succession.

Neo First Life launched the "Neo de 3 Disease Support" for the 3 major diseases that supports the costs of treating the 3 major diseases with a lump sum payment. In this way, Neo First Life worked to expand its products and services to support customers' physical and mental wellness. In addition, Dai-ichi Smart SSI created new value for the insurance experience by launching Travel Cancellation Insurance that covers cancellation costs for travel and accommodation reservations. We will continue to work as a group to meet the diversifying needs of our customers.

### "Asset Formation and Succession"

- Our Group is working to strengthen product competitiveness, enhance consulting capabilities, and strengthen digital touch points, which can support customers' needs at each stage of their lives by leveraging the strengths of each of our businesses in the asset formation and succession areas, including the savings and investment trust business for individuals, the group annuity business, and the over-the-counter sales of investment trusts.

In order to improve the competitiveness of savings-type products, enhance product development capabilities, and strengthen and expand the asset management business in response to "century of the lifespan" era, we are also working to enhance and expand alternative asset management business. In December 2023, we acquired Topaz Capital, Inc. and in March 2024, we agreed to make an investment in the Canyon Partners Group\*<sup>2</sup> in the U.S. In December 2023, Dai-ichi Life launched "Step Jump," an index-linked pension product that utilizes the quantitative management expertise of Vertex Investment Solutions. In January 2024, Dai-ichi Frontier Life launched "Premiere Receive 2," which can respond to asset succession needs. In this way, we worked to provide products and services that are attractive to customers, and promoted the strengthening of the asset management functions of our group.

In addition, Dai-ichi Life started training program for asset formation, succession, and inheritance



advisors, which deal with iDeCo and investment trusts in addition to protection type products. As of the end of March 2024, more than 300 advisors are engaged in consulting activities of protection and asset formation & succession for customers. In addition, we are working to strengthen the online platform called "Asset Formation Plus" that supports asset formation of customers, so that we can provide customers with optimal solutions from both a face-to-face and digital channels.

#### **"Health and Medical Care"**

- Our Group promotes Health and Productivity Management®, which is the foundation for achieving employee well-being, by taking measures to prevent serious diseases and support women's health and work-and-parenting balance through health maintenance and promotion measures based on the 2 pillars of "prevention of lifestyle diseases" and "mental health measures." We are also taking on the challenge of contributing to well-being of all by improving the health of not only our employees, but also our customers, local communities and society.

Dai-ichi Life is making efforts to achieve "extending healthy life expectancy" by expanding Healstep®, the service for health insurance associations, which provides 1-package service supporting future healthcare cost optimization and efficient health business operations. In addition, the number of health insurance associations that have adopted Healstep® is steadily increasing, and we have expanded our service-provision to the employer market.

#### **" Enhancing Connection "**

- Our group aims to seamlessly provide customers with products and services in new domains, including health and medical care, as well as connection, through our ecosystem, in addition to providing products and services in the traditional areas of protection, asset formation and succession. In FY2023, sales of a mainstay product of ipet Holdings, a pet insurance provider, were strong. In addition, we completed a tender offer process to acquire Benefit One Inc. and moved forward to acquire corporate benefit platform functions that will become the hub of our ecosystem. Going forward, we will place the utilization of Benefit One's platform at the core of our strategy, and work with Group companies to create collaborative services to "expand and explore" domestic businesses.

\*2 Canyon Partners, LLC, Canyon Partners Real Estate LLC and affiliated companies.

## **FY2023 Initiatives**

- In the overseas business, we promoted growth strategies at overseas companies and worked to generate free cash flow by pursuing capital efficiency, with the aim of continuously increasing the corporate value of the Dai-ichi Life Group. In new initiatives, we are pursuing good investment opportunities with high capital efficiency and exploring new business areas.

### **<Details of initiatives in existing countries / New initiatives>**

#### **"Existing countries (U.S., Australia, Vietnam, etc.)"**

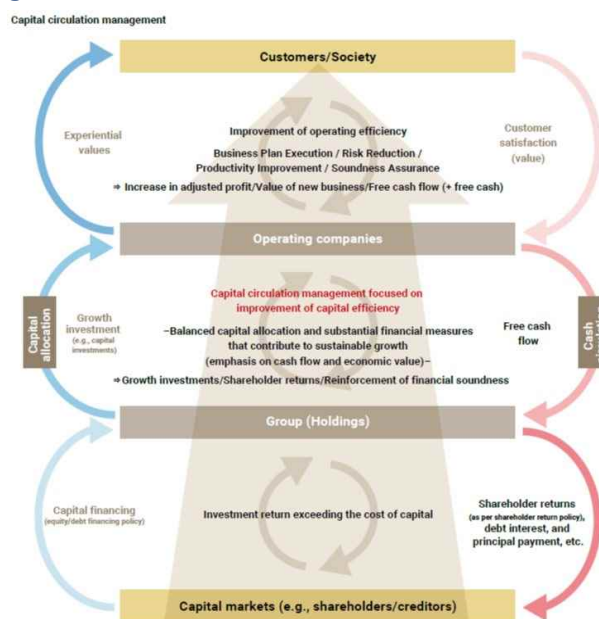
- Adjusted profit of Protective Life (U.S.) declined due to losses related to bonds of collapsed banks in the U.S. and the impact of revisions to insurance liability assumptions such as lapses. We continued our efforts to expand both the retail business and the acquisition business, in the U.S. —the world's largest life insurance market.
- Profit of TAL (Australia) was boosted by contributions from TAL Life Insurance Services Limited (formerly Westpac Life), whose acquisition was completed in FY2022, further strengthening the business base in the Australian protection-oriented market. In addition to solid core profitability, the interest rate environment also had a positive impact, resulting in an increase in adjusted profit.
- In Vietnam, sales fell sharply in the industry, mainly due to the impact of a decline in sales momentum in the bancassurance channel. As a result, Dai-ichi Life Vietnam recorded lower sales and profits. However, we restrained sales decline compared to other companies by strengthening our sales channel structure, improving recruitment quality, and enhancing customer experience value. As a result, we are maintaining and expanding our position as a major player in the industry, such as by increasing our sales share.
- In other countries where we have expanded, we have also implemented initiatives based on growth strategies tailored to the business stages of each company.

#### **"New initiatives"**

- In exploring new business areas, we have invested in a Indian digital insurance broker RenewBuy, Inc. (D2C Consulting Services Private Limited) and are working to strengthen our Indian business by leveraging the Company's extensive sales network. We are also planning and considering expanding RenewBuy's advanced technologies and organizational capabilities to our group. In addition, as the first phase of a joint initiative with YuLife Holdings Ltd., which invested in FY2022, we began trial rollout of the services (YuLife apps) in Japan.

## Implementation of Disciplined Capital 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 “Re-connect 2023”, the Group aims to achieve sustainable growth by implementing “Disciplined Capital Management”<sup>\*2</sup>, an evolution of the existing ERM cycle (profit, capital, and risk), through disciplined investment in growth and in flexible shareholder payouts. With regard to cash flow based on FY2023 results, we have utilized cash generated by dividends from Group companies for strategic investments and shareholder returns, thereby realizing capital allocation that is compatible with strategic investments for growth and enhanced shareholder returns. Dividends from group companies, which are based on the adjusted profit of the group in FY2023, are expected to be about 300 billion yen, an increase from the same period of the previous year.



<sup>\*1</sup>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 considering the types and characteristics of those risks.

<sup>\*2</sup> “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

## Initiatives to Reduce Market-Related Risks to Transform the Risk Profile

- 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 promoted initiatives to achieve the targets.
- In FY2023, Dai-ichi Life's efforts to reduce market-related risks exceeded the plan originally set forth in the medium-term management plan. In FY2023, we made substantial progress in reducing interest rate risk by continuing to purchase ultra-long-term bonds and lengthening the duration of bonds by replacing them with new ones. As a result, our efforts to reduce interest rate risk exceeded our initial expectations. With regard to the reduction of equity risk, despite steady progress in initiatives such as the sale of domestic equity, equity risk increased in FY2023 due to a rise in the market value of domestic stocks. To further improve capital efficiency, we will continue to reform our risk profile, including efforts to reduce market-related risks.

Sustainability and Management Foundation

## Toward the Realization of a Sustainable Society

- The group considers the issue of climate change to be the most important issue in its efforts to address the global environment and is promoting efforts to achieve net zero emissions from the standpoints of both institutional investors and operating companies. In fiscal 2023, we were certified as a RE100<sup>\*1</sup> Achiever<sup>\*2</sup> for fiscal 2022 results. As an institutional investor, we have set an interim target<sup>\*3</sup> to reduce greenhouse gas (GHG) emissions in our asset management portfolio by 50% by 2030. In addition, Dai-ichi Life and Dai-ichi Frontier Life jointly developed the “Medium-term Responsible Investment Policy (until March 2030) <sup>\*4</sup>” and are working to further advance responsible investment by setting common goals for investment and financing to reduce GHG emissions and solve social issues.

- In FY2023, based on the GFANZ\*5 Transition Plan Guidance, we became the first Japanese insurance company to develop and disclose a “Net Zero Transition Plan,” which is an action plan regarding the realization of Net Zero. In addition, the Japan chapter, GFANZ's first national branch, was launched in June 2023. In addition, the Japan Chapter, GFANZ's first country-specific chapter, was launched in June 2023, with Chairman Inagaki serving as the first chairman of the Consultative Group\*6, and is presenting its views as a financial institution on the transition to net zero at various international meetings, including COP28. Furthermore, through participation in various initiatives, including registration as an Early Adopter\*8 with the Task Force on Nature-related Financial Disclosure (TNFD)\*7 and other disclosure proposals, we are contributing to efforts to realize nature positivity.
- In order to vigorously promote efforts to realize a sustainable society, the group convenes the Group Sustainability Promotion Committee four times a year, composed of our group executives and external experts in the fields of sustainability, climate change, and well-being, to hold discussions from a group-wide, medium- to long-term perspective. As a result of these efforts, in FY2023, we continued to be included in S&P's “Dow Jones Sustainability Asia Pacific Index” as a company with outstanding sustainability initiatives in the Asia-Pacific region.

\*1 An international initiative that aims to procure 100% of the energy consumed in business activities from renewable energy sources. Dai-ichi Life is a member.

\*2 Refer to data in RE100 Annual Disclosure Report 2023.

\*3 Reduction targets for listed stocks, bonds, real estate, and loans.

\*4 For details of the policy, please refer to the link on the right

. [https://www.dai-ichi-life-hd.com/newsroom/newsrelease/2023/pdf/index\\_052.pdf](https://www.dai-ichi-life-hd.com/newsroom/newsrelease/2023/pdf/index_052.pdf)

\*5 This stands for Glasgow Financial Alliance for Net Zero, a coalition of asset owners, banks, insurance companies, investment management companies, and other initiatives established to move toward net zero.

\*6 An advisory organization comprised of representatives from financial institutions and government agencies.

\*7 Taskforce on Nature-related Financial Disclosures: An international initiative launched in June 2021 to develop and provide a framework for disclosing nature-related financial information.

\*8 Companies that have registered their willingness to disclose information based on the TNFD recommendations on the TNFD website. Registered companies are required to make disclosures in accordance with the TNFD Recommendations for either FY2024 or FY2025.

## Human resources, diversity, equity and inclusion, and respect for human rights

- In order for the Group to grow and achieve further enhancement of corporate value, the active participation of diverse human resources is indispensable. To that end, it is essential to understand and respect the characteristics of each group company and work to nurture human resources and create an appropriate work environment so that they can contribute to value creation irrespective of gender, age, background or nationality, while working in conjunction with the Group's management strategy.

In order to nurture diverse human resources who will support the enhancement of corporate value, we are advancing a strategic human resource shift of around 3,400 by FY2026. We work particularly to strengthen the development of human resources who will drive business model transformation, and to this end, allocate personnel those areas that would enhance our profitability and to new businesses, both inside and outside the Group. In addition, in order to elevate the ties between the organization and employees toward achieving “customers first” business operations policy, we have constantly held town hall meetings and small-group meetings called “talking with executives” as an opportunity for dialogue between all executives and employees. Moreover, we have regularly assessed the ties between the organization and employees with engagement surveys. Through these initiatives, we will continuously aim to become a global top-level insurance group and realize a corporate culture in which employees around the world can energetically show individuality and actively participate.

- The Group declares that it fulfills its responsibility to respect the human rights of everyone involved in its business in the Human Rights Policy of Dai-ichi Life Group. Overseas group companies have been steadily improving their human rights due diligence (“human rights DD”) systems using ICCS \* framework, while domestic group companies have promoted human rights DD initiatives at outsourcing companies.

\* This is a tool for confirming and evaluating the development status of the internal control system of overseas life insurance companies.

## Issues to Be Addressed

- The business environment surrounding the Group has changed dramatically due to the rapid evolution of digital technologies seen in the implementation of the Generation AI, and rapid changes in the economic environment such as the termination of the negative interest rate policy by the Bank of Japan and rising stock prices. Changes in the business environment have also had a significant impact on our business and performance, and we believe that we will need to make unprecedented major transformation for the Group to grow sustainably in the future. Recognizing this environment, the Group will start the new medium-term management plan in FY2024. We aim to become No.1 position domestically by 2030 in the 4 domains of customer satisfaction, employee satisfaction, innovation of products and services, and corporate value, at the same time, aim to become global top-tier insurance group as forefront leading the future of insurance industry. We position the 3-year period of the new medium-term management plan as a stage for accelerating growth toward our vision for 2030, and we intend to accelerate our efforts to enhance corporate value based on Group Purpose and Values, which were established as a guideline for our vision for the future.
- In the domestic business, we will simultaneously pursue initiatives aimed at the early recovery of new business performance and medium-to long-term business model transformation that emphasize quality and productivity. We will work to provide values that will be resonated with our customers by providing integrated products and services and promoting consulting in both "protection" and "asset formation / asset succession," and realize value creation and channel productivity improvement by utilizing technologies such as Generation AI and promoting DX. In addition, we will accelerate initiatives in the non-insurance field and contribute to solving social issues in the era of 100-year lifetimes. At Dai-ichi Life, we will engage in renewal of management quality with the aim of eliminating financial misconduct, and accelerate initiatives to return to new business performance of pre-Covid level by developing new products that meet diversifying customer needs and strengthening consulting capabilities that optimally combine digital and real.
- In overseas business, we will work to improve capital efficiency and expand profit contributions based on strategies established in light of the market size, business stage, and industry positions of each company in the countries where we have established operations. With regard to the profit targets in the new medium-term management plan, we intend to cover the stretch that can't be covered only through organic growth of existing businesses in each region, through inorganic growth with M&A and other means.
- In terms of financial and capital strategies, we will improve the Group's capital efficiency and ability to generate cash by investing capital in businesses with high capital efficiency and growth potential. At the same time, we will continue to promote capital circulation management aimed at enhanced and stable shareholder payouts. We aim to enhance our corporate value by achieving capital efficiency that consistently exceeds the cost of capital through improving capital efficiency and reducing cost of capital.
- In terms of the Group's business administration system, we will fully promote matrix management of businesses and functions by newly introducing business ownership system, while further expanding CxO posts and strengthening corporate functions. In addition, in order to realize a sustainable society, which is a major premise for our business operations, we have established new important issues (core materiality) and will work to co-create business and social value.
- The Group will continue to accelerate transformations that contribute to enhancing corporate value toward our vision. We sincerely look forward to the continued support of our shareholders.



## Our Vision

- The new medium-term management plan shows the following goals for FY2030: positioning No.1 domestically in the 4 domains of customer satisfaction, employee satisfaction, innovation of products and services, and corporate value; becoming global top-tier insurance group; and becoming forefront leading the future of insurance industry. By backcasting from this vision, we have established the new medium-term management plan to embody the initiatives to be implemented over the next 3 years.

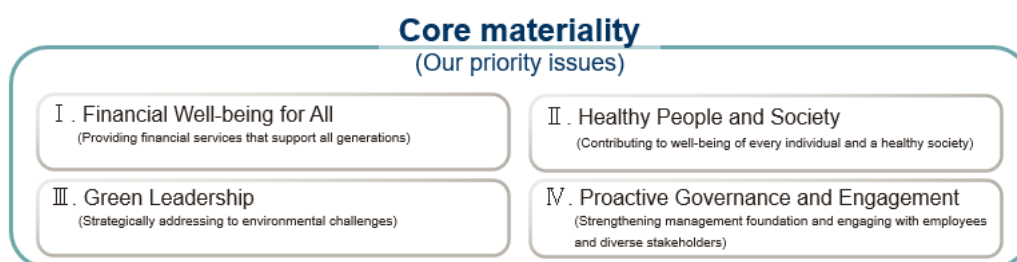
## Establishment of Group Purpose and Values

- In order to move forward as the Group for realizing our vision under the new medium-term management plan in the dramatically changing society, we have newly established the Group Purpose, which is the Group's purpose of existence in society, and have newly reviewed its Values based on the values we have cherished since our founding. Through the penetration of the new Group Purpose and Values, we will enhance employee engagement by fostering a sense of unity among the Group employees. At the same time, we will continue to take on the challenge of enhancing corporate value by improving the innovativeness through aggressive challenges and transformations.



## Establishment of core materiality

- We have defined "Core Materiality" as priority issues for the Group in order to realize our vision for 2030 by working on the co-creation of business and social value along with establishment of Group Purpose and Values.



## Key initiatives in the new medium-term management plan

### <Business strategy>

- We aim to enhance the corporate value of the entire Group by shifting management resources to areas with higher capital efficiency and growth potential, on the assumption that the scale of the domestic market will shrink in the future. In the domestic business, we will enhance the innovativeness of our products and services by strengthening new businesses and digital fields. In the overseas business, we aim to expand the business scale. We will expand the profit portion of overseas businesses in the Group's adjusted profit, which currently stands at around 30%, to 40% by FY2026 and to 50% by FY2030.

## < Financial and capital strategy >

- We aim to create a virtuous circulation of capital and cash generation and enhance corporate value by continuing capital circulation management, in which capital earned through business operations and capital freed up by risk reduction are used as financial resources and reallocated to businesses with higher capital efficiency and growth potential while maintaining financial soundness. By the end of the new medium-term management plan, we aim to achieve capital efficiency (adjusted ROE, target of 10%) that stably exceeds the cost of capital (target of 8%). From FY2027 onward, we will aim for further profit growth by expanding strategic investment.

## <Management foundation>

- We will further strengthen our group governance system as a management foundation that supports stable business and financial strategies aimed at enhancing corporate value. We will strengthen our matrix-type management control system by expanding CxO posts and introducing a business ownership system, and develop and review reporting lines.

## Key indicators (KPIs) of the Group

- We have set key indicators for realizing our vision as KPIs. We aim to enhance corporate value by executing business and financial strategies, strengthening our management foundation, and improving capital efficiency.

		KPIs	Previous MTP (FY2023) Forecast	New MTP (FY2026) Target <small>*To be updated in May 2024</small>	Targeted level by around 2030
Financial Indicators	Economic Indicators	RoEV	26.8% <small>(estimated figure)</small>	ca. 8% in the medium-to long term	
		VNB	¥54.5bn <small>(estimated figure)</small>	Set for each FY based on the previous FY's results	—
	Accounting Profits	Adjusted ROE	8.2%	ca. 10%	Stably exceeds ca. 10%
		Adjusted Profit	¥319.3bn	¥400bn	¥600bn
	Cost of Capital	Cost of Capital	9%	8%	Maintain a stable rate of 8% or less
Market Valuation	Relative TSR (vs 14 peers)	#4 <sup>*1</sup>	Relative advantage		
Non- Financial Indicators	Financial Soundness	Economic Solvency Ratio	224% <small>(estimated figure)</small>	170% - 200%	
	Customers	Number of Customers	Domestic ca. 13.85m ppl Overseas ca. 37.00m ppl	Domestic ca. 15.00m ppl Overseas ca. 45.00m ppl	—
	External Evaluation	ESG Composite Indices	DJSI <sup>*2</sup> Asia Pacific Index MSCI <sup>*3</sup> BBB	Industry-leading evaluation scores in Japan	—

\*1 Rank vs 10 current TSR peers as of March 29, 2024

\*2 Dow Jones Sustainability Indices

\*3 MSCI ESG Rating

## 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.	85,057
	TAL Dai-ichi Life Australia Pty Ltd	Bank of America, N.A.	57,966
Other businesses	The Company	Mizuho Bank, Ltd.	262,000
		Syndicated loan (Note 3)	188,000

(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.

(Note 3) A syndicated loan by 48 financial institutions that is a borrowing.

## 3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Other businesses	The Company	In March 2024, the Company financed ¥200.0 billion in total, ¥188.0 billion through the syndicated loan and ¥12.0 billion through Mizuho Bank, Ltd.

(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

Sector	(millions of yen)	
	Amount	
Domestic insurance business	89,872	
Overseas insurance business	5,704	
Other businesses	27	
Total	95,604	

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

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

### (ii) Establishment of significant facilities

Not applicable



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

### (i) Parent company

Not applicable

### (ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	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, 2004	¥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	¥1,500	0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	¥301,313 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	¥64,532 million	0% (100.0%)
TAL Life Insurance Services Limited	Sydney, Australia	Life insurance business	August 4, 1986	¥84,456 million	0% (100.0%)
Partners Group Holdings Limited	Auckland, New Zealand	Life insurance and insurance related business	August 23, 2010	¥44,000 million	0% (100.0%)
Partners Life Limited	Auckland, New Zealand	Life insurance business	August 23, 2010	¥47,039 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	¥59,794 million	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	¥8,478 million	0% (100.0%)
Dai-ichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	¥10,144 million	0% (100.0%)
Dai-ichi Life Reinsurance Bermuda Ltd.	British Overseas Territory, Bermuda	Reinsurance business	September 25, 2020	¥29,524 million	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	¥6,203 million	0% (45.9%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	¥9,816 million	0% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	¥10,246 million	5.0% (100.0%)
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	¥9,817 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 and agency 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 and agency 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%)
Japan Investor Solutions & Technologies Co., LTD.	Yokohama-shi, Kanagawa	Defined contribution pension plan operational management business as defined in the Defined Contribution Pension Act	August 11, 1999	¥25,835 Million	0% (18.68%)
Benefit One Inc.	Shinjuku-ku, Tokyo	Agency service business for employee benefit departments of member companies	March 15, 1996	¥1,527 Million	37.38% (37.38%)

(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: 49 companies affiliated with Protective Life Corporation; 17 companies other than TAL Life Limited and TAL Life Insurance Services Limited from among 19 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 3 companies other than Partners Life Limited from among 4 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; 7 companies affiliated with Asset Management One Co., Ltd; and 11 companies affiliated with Benefit One Inc.

(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."

(Note 3) In the Fiscal 2022 Business Report, the date of establishment of ipet Insurance Co., Ltd. is stated as "May 11, 2014", but "May 11, 2004" is correct.

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

Date of transfer of the business	Status of transfer of the business
March 18, 2024	The Company made Benefit One Inc. an affiliate company under the equity method through a takeover bid on March 18, 2024.

## 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
Seiji Inagaki	Director and Chair of the Board	Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited	
Tetsuya Kikuta	Representative Director and President (Chief Executive Officer)	Director, The Dai-ichi Life Insurance Company, Limited	
Hitoshi Yamaguchi	Representative Director and Managing Executive Officer In charge of: 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		
Hiroshi Shoji	Director and Managing Executive Officer In charge of: Internal Audit Unit		
Hidehiko Sogano	Director and Managing Executive Officer (Chief Sustainability Officer) In charge of: The matters regarding Group sustainability, the matters regarding external activities, liaison and others to international regulations		
Toshiaki Sumino	Director	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Koichi Maeda	Director (Outside)		
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	
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 JPY100 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; referred to as “each of the directors” in this section)**

Remuneration for each of the directors (excluding non-executive 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. In the fiscal year ended March 31, 2024, the Company did not pay single-year performance-linked amount, restricted stock, or performance-linked stock to non-executive directors.

For the amount linked to company performance under single-year performance-linked amount, the following items were adopted as performance indicators: 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 of the Dai-ichi Life Group in the fiscal year ended March 31, 2022, and Group value of new business, free cash flow, Group adjusted profit, Economic solvency ratio (ESR), and consolidated solvency margin ratio in the fiscal year ended March 31, 2023.

For performance-linked stock-based remuneration, three fiscal years are used as the performance evaluation period, and the sustainability indicators comprising multiple indicators including the Company's relative TSR, Group adjusted ROE, Group ROEV, and CO2 emissions are adopted.

(Performance evaluation indicators (KPIs) for performance-linked amount 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 single-year performance-linked amount (company performance) and the performance-linked stock-based amount.

(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 of the 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, 2022 (FY2021) and 2023 (FY2022). The Company’s rating of company performance based on the following results was III for the fiscal year ended March 31, 2022 (FY2021) and V for the fiscal year ended March 31, 2023 (FY2022). The decision on payment of performance-linked stock-based remuneration is determined at 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 final fiscal year of the performance evaluation period, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the performance targets, etc. for the performance evaluation period.

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

Viewpoint	Performance indicator	Target (FY2021)	Result (FY2021)
Economic value	Group ROEV	3.8%	4.9%
	Group value of new business	Around ¥160.0 billion	¥98.8 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%

Viewpoint	Performance indicator	Target (FY2022)	Result (FY2022)
Economic value	Group value of new business	Around ¥160.0 billion	¥73.3 billion
Free cash	Free cash flow	Around ¥300.0 billion	¥117.7 billion
Accounting profit	Group adjusted profit	Around ¥280.0 billion	¥184.4 billion
Soundness	Economic solvency ratio (ESR)	130% or higher	226%
	Consolidated solvency margin ratio	400% or higher	704%

(Notes)

1. Value of new business is an indicator representing the value when acquiring new policies in each fiscal year.
2. Solvency margin ratio is one of the indicators adopted in administrative supervision to show the extent to which the "solvency margin" is covered against risks that exceed normal expectations.
3. Economic solvency ratio (ESR) and Consolidated solvency margin ratio are not point-earning items, but are used as point-reducing items when either or both of the targets are not achieved.

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 FY2021 performance ratings ranged from II to III-, and the FY2022 performance ratings were from III+ to V.

(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.

**(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)	311	178	8	25	54	44	0	8
Outside directors (excluding directors serving as Audit & Supervisory Committee members)	68	68	–	–	–	–	–	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	–	–	–	–	0	2
Outside directors serving as Audit & Supervisory Committee members	72	72	–	–	–	–	–	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; referred to as “each of the directors” in this section).” The performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2023 to June 2023 based on the results for the fiscal year ended March 31, 2022, and the remuneration for the 9 months from July 2023 to March 2024 based on the results for the fiscal year ended March 31, 2023.

(Note 2) The performance-linked amount shown in the table above is the total for the period from April 2023 to March 2024 of an amount recorded as expenses as remuneration.

(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 who retired from the Company, on June 26, 2023, and two directors excluding directors serving as Audit & Supervisory Committee members who assumed office, on June 26, 2023.

### 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 total assets and 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 a Representative Director of Shingai Management Institute Co., Ltd. He is also an Outside Director of ExaWizards Inc., an Outside Director of Olympus Corporation.
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	7 years and 6 months	Attended 21 Board of Directors meetings out of all 21 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 (10 meetings held) as the chair and 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	5 years and 10 months	Attended 21 Board of Directors meetings out of all 21 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 8 Nominations Advisory Committee meetings and 10 Remuneration Advisory Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Yasushi Shingai	4 years and 10 months	Attended 21 Board of Directors meetings out of all 21 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, he attended all 8 Nominations 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	1 year and 10 months	Attended 21 Board of Directors meetings out of all 21 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 10 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Rieko Sato	8 years and 10 months	Attended 21 Board of Directors meetings out of all 21 meetings held Attended 26 Audit & Supervisory Committee meetings out of all 26 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 8 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	8 years and 10 months	Attended 21 Board of Directors meetings out of all 21 meetings held Attended 26 Audit & Supervisory Committee meetings out of all 26 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 all 10 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Koichi Masuda	7 years and 6 months	Attended 21 Board of Directors meetings out of all 21 meetings held Attended 26 Audit & Supervisory Committee meetings out of all 26 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 (8 meetings held) as the chair 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	952,672 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	705,043 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)	144,530	15.23
Custody Bank of Japan, Ltd. (Trust Account)	57,304	6.03
Mizuho Bank, Ltd.	28,000	2.95
SMP PARTNERS (CAYMAN) LIMITED	24,500	2.58
SMBC Nikko Securities Inc.	18,249	1.92
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450	1.83
JPMorgan Securities Japan Co., Ltd.	17,188	1.81
STATE STREET BANK WEST CLIENT – TREATY 505234	17,132	1.80
CGML PB CLIENT ACCOUNT/COLLATERAL	16,982	1.78
JP MORGAN CHASE BANK 385781	13,221	1.39

(Note) Percentage of ownership is calculated after deducting the number of treasury stock held by the Company (3,693,054 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)	17,100	5
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, 2024

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	2,064,416	Policy reserves and others	57,152,350
Call loans	719,300	Reserves for outstanding claims	1,460,832
Receivables under resale agreements	58,136	Policy reserves	55,268,875
Monetary claims bought	226,450	Reserve for policyholder dividends	422,642
Money held in trust	888,720	Reinsurance payable	476,386
Securities	51,781,703	Short-term bonds payable	53,088
Loans	4,719,209	Bonds payable	922,198
Tangible fixed assets	1,224,456	Other liabilities	4,171,547
Land	861,010	Payables under repurchase agreements	1,360,914
Buildings	341,248	Other liabilities	2,810,632
Leased assets	2,510	Net defined benefit liabilities	212,173
Construction in progress	3,178	Reserve for retirement benefits of directors, executive officers and corporate auditors	674
Other tangible fixed assets	16,507	Reserve for possible reimbursement of prescribed claims	1,000
Intangible fixed assets	708,383	Reserve for price fluctuations	324,391
Software	129,811	Deferred tax liabilities	258,858
Goodwill	115,206	Deferred tax liabilities for land revaluation	69,064
Other intangible fixed assets	463,364	Acceptances and guarantees	16,417
Reinsurance receivable	1,853,137	Total liabilities	63,658,152
Other assets	3,124,314	(NET ASSETS)	
Deferred tax assets	178,914	Capital stock	344,205
Customers' liabilities for acceptances and guarantees	16,417	Capital surplus	330,538
Reserve for possible loan losses	(22,803)	Retained earnings	1,214,608
Reserve for possible investment losses	(448)	Treasury stock	(17,258)
		Total shareholders' equity	1,872,093
		Net unrealized gains (losses) on securities, net of tax	1,733,897
		Deferred hedge gains (losses)	(101,756)
		Reserve for land revaluation	28,223
		Foreign currency translation adjustments	247,433
		Accumulated remeasurements of defined benefit plans	117,420
		Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(15,457)
		Total accumulated other comprehensive income	2,009,761
		Subscription rights to shares	302
		Total net assets	3,882,157
<b>Total assets</b>	<b>67,540,309</b>	<b>Total liabilities and net assets</b>	<b>67,540,309</b>

## 2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2024

(Unit: million yen)

<b>ORDINARY REVENUES</b>	<b>11,028,166</b>
<b>Premium and other income</b>	<b>7,526,357</b>
<b>Investment income</b>	<b>3,033,982</b>
Interest and dividends	1,430,988
Gains on money held in trust	20,505
Gains on investments in trading securities	385,902
Gains on sale of securities	435,076
Gains on redemption of securities	8,238
Foreign exchange gains	539,088
Reversal of reserve for possible investment losses	46
Other investment income	6,660
Gains on investments in separate accounts	207,475
<b>Other ordinary revenues</b>	<b>467,827</b>
<b>ORDINARY EXPENSES</b>	<b>10,489,160</b>
<b>Benefits and claims</b>	<b>6,756,863</b>
Claims	1,832,297
Annuities	1,068,105
Benefits	667,575
Surrender values	1,735,306
Other refunds	1,453,577
<b>Provision for policy reserves and others</b>	<b>1,877,422</b>
Provision for reserves for outstanding claims	28,722
Provision for policy reserves	1,840,259
Provision for interest on policyholder dividends	8,440
<b>Investment expenses</b>	<b>603,877</b>
Interest expenses	39,675
Losses on sale of securities	356,612
Losses on valuation of securities	7,866
Losses on redemption of securities	3,684
Derivative transaction losses	99,258
Provision for reserve for possible loan losses	5,100
Write-down of loans	4,394
Depreciation of real estate for rent and others	14,044
Other investment expenses	73,240
<b>Operating expenses</b>	<b>926,325</b>
<b>Other ordinary expenses</b>	<b>324,672</b>
<b>ORDINARY PROFIT</b>	<b>539,006</b>
<b>EXTRAORDINARY GAINS</b>	<b>6,646</b>
Gains on disposal of fixed assets	6,543
Other extraordinary gains	103
<b>EXTRAORDINARY LOSSES</b>	<b>31,153</b>
Losses on disposal of fixed assets	6,523
Impairment losses on fixed assets	5,307
Provision for reserve for price fluctuations	18,803
Other extraordinary losses	520
<b>Provision for reserve for policyholder dividends</b>	<b>87,500</b>
<b>Income before income taxes</b>	<b>426,998</b>
<b>Corporate income taxes-current</b>	<b>96,764</b>
<b>Corporate income taxes-deferred</b>	<b>9,448</b>
<b>Total of corporate income taxes</b>	<b>106,212</b>
<b>Net income</b>	<b>320,786</b>
<b>Net income attributable to non-controlling interests</b>	<b>21</b>
<b>Net income attributable to shareholders of parent company</b>	<b>320,765</b>

## Non-Consolidated Financial Statements

### 1 Non-Consolidated Balance Sheet as of March 31, 2024

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
<b>Current assets</b>	<b>427,532</b>	<b>Current liabilities</b>	<b>189,344</b>
Cash and deposits	381,889	Short-term loans payable to subsidiaries and affiliated companies	170,000
Prepaid expenses	81	Current portion of long-term loans payable to subsidiaries and affiliated companies	7,267
Income taxes receivable	36,023	Accrued expenses	5,485
Other	9,537	Accounts payable	4,689
<b>Non-current assets</b>	<b>1,937,555</b>	Income taxes payable	9
<b>Tangible fixed assets</b>	<b>10</b>	Deposits received	27
Tools, furniture and fixtures	10	Other	1,865
<b>Intangible fixed assets</b>	<b>1</b>	<b>Non-current liabilities</b>	<b>894,865</b>
Trademark right	1	Bonds payable	310,000
<b>Investments and other assets</b>	<b>1,937,543</b>	Long-term debt and other borrowings	450,000
Investment securities	9,946	Long-term loans payable to subsidiaries and affiliated companies	134,532
Stocks of subsidiaries and affiliated companies	760,768	Other	333
Investments in capital of subsidiaries and affiliated companies	1,019,994	<b>Total liabilities</b>	<b>1,084,209</b>
Long-term loans receivable from subsidiaries and affiliated companies	145,600	<b>(NET ASSETS)</b>	
Deferred tax assets	722	<b>Shareholders' equity</b>	<b>1,281,059</b>
Other	511	<b>Capital stock</b>	<b>344,205</b>
<b>Deferred Assets</b>	<b>1,337</b>	<b>Capital surplus</b>	<b>344,205</b>
Bond issuance cost	1,337	Legal capital surplus	344,205
		<b>Retained earnings</b>	<b>609,906</b>
		Legal retained earnings	5,600
		Other retained earnings	604,306
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	539,306
		<b>Treasury stock</b>	<b>(17,258)</b>
		<b>Valuation and translation adjustments</b>	<b>853</b>
		Net unrealized gains (losses) on securities, net of tax	351
		Deferred hedge gains (losses)	502
		<b>Subscription rights to shares</b>	<b>302</b>
		<b>Total net assets</b>	<b>1,282,215</b>
<b>Total assets</b>	<b>2,366,425</b>	<b>Total liabilities and net assets</b>	<b>2,366,425</b>

## 2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2024

(Unit: million yen)

<b>SALES REVENUES</b>	<b>195,553</b>
Dividends from subsidiaries and affiliated companies	179,259
Commissions from subsidiaries and affiliated companies	16,291
Other	1
<b>SALES EXPENSES</b>	<b>17,658</b>
Selling, general and administrative expenses	17,658
<b>OPERATING PROFIT</b>	<b>177,894</b>
<b>NON-OPERATING REVENUES</b>	<b>1,220</b>
Interest income	1,033
Foreign exchange gains	8
Gain on forfeiture of unclaimed dividends	113
Interest on tax refund	31
Other	32
<b>NON-OPERATING EXPENSES</b>	<b>7,336</b>
Interest expenses	1,775
Interest on bonds	3,308
Financing expenses	1,351
Other	900
<b>ORDINARY PROFIT</b>	<b>171,778</b>
Income before income taxes	171,778
Corporate income taxes-current	(1,949)
Corporate income taxes-deferred	(668)
<b>Total of corporate income taxes</b>	<b>(2,617)</b>
<b>Net income</b>	<b>174,396</b>

[Translation]

## Audit Reports

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

#### Independent Auditor's Report

May 13, 2024

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

Hatsumi Fujiwara  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

Yuta Kasuga  
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, 2024 and for the year from April 1, 2023 to March 31, 2024 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, actions taken to eliminate threats or safeguards applied.

**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 13, 2024**

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

Hatsumi Fujiwara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yuta Kasuga  
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, 2024 and for the year from April 1, 2023 to March 31, 2024 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, actions taken to eliminate threats or safeguards applied.

**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 2023 (from April 1, 2023 to March 31, 2024), 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), 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.

We have confirmed that, the core subsidiary, The Dai-ichi Life Insurance Company, Limited, continues to make efforts to reform the quality of management in order to eradicate financial misconduct. The Audit & Supervisory Committee will continue to audit 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, 2024

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 are the reasons for expanding the CXO structure and introducing a Group Head system?

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A Since fiscal 2022, the CXO<sup>\*1</sup> position has been established with the intention of strengthening the corporate function across the Group in order to sustainably increase corporate value as a global insurance group. In fiscal 2024, we have appointed new chief officers, such as a “Chief Customer Experience Officer (Japan)” to pursue customer satisfaction, especially in the domestic business, and to improve the NPS® (Net Promoter Score), which measures the “degree of recommendation” to acquaintances and friends as a direct evaluation from customers. The Company also appointed a “Chief Human Resources Officer” to improve employee satisfaction and create opportunities for diverse human resources to play an active role, and a “Chief Internal Audit Officer” to further strengthen corporate functions.

In addition, In fiscal 2024, in order to clarify business responsibilities toward further strengthening the commitment of management members to the four key indicators (innovation in product, customer satisfaction, employee satisfaction, and corporate value), we have appointed Group Heads<sup>\*2</sup> to lead the Protection Business (Japan), the Retirement, Savings and Asset Management Business, the International Life Insurance Business, and the New Fields of Business (non-Insurance and new areas), respectively.

Under this management structure, all officers and employees of the Group will work together to achieve the top level of insurance group in Japan by the end of fiscal 2026, the final year of the new medium-term management plan, and then evolve and grow to the level of a top-tier global insurance group by 2030.

\*1 Definition of Chief Officer (CXO): As the person in charge of the duties in the holding company, have the authority to direct and control across the Group, and supervise the entire Group.

\*2 Definition of Group Head: As the person in charge of the business in the holding company, have the authority to plan and direct each business strategy in the Group, and supervise the execution of the strategy through the Group companies, etc.

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**Q2 What are Dai-ichi Life's initiatives to improve productivity in the sales rep channel?**

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**A** In order to improve productivity in the sales rep channel, we are undertaking initiatives on fundamental reforms such as “narrowing down the number of candidates by setting a cap on the number of hires and focusing on basic skills and professional aptitude,” “improving the quality of training by expanding the initial training period from 4 months to 1 year,” “upgrading and standardizing the level of education by expanding remote training led by the head office,” and “achieving an attractive and stable salary level by substantially revising the salary system, such as increasing the percentage of fixed salary during the first 5 years after joining the company.”

In the new medium-term management plan from fiscal 2024, we will also maximize the Group's strengths, such as its ability to provide “protection,” which supplements the social security system, and “asset formation/asset succession,” which supports a secure and fulfilling life after retirement, comprehensively manner in accordance with the customer's life stage.

In addition to promoting product development from a market-in perspective based on the needs of each customer attribute, we will realize an Online Merges with Offline (OMO) approach that blends the strengths of the real world with the advantages of the digital world under the brand message of “By your side, for life.” We will establish a sales structure that can deliver the most appropriate product at the most appropriate time through the centralization of customer information to deepen our understanding of customers, the expansion from digital touchpoints to the real world, and the use of data, etc.

Through these initiatives, we will pursue sales activities that continue to be close to customers in the most appropriate manner and improve the productivity of the channel.

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### Q3 What are your initiatives to address climate change?

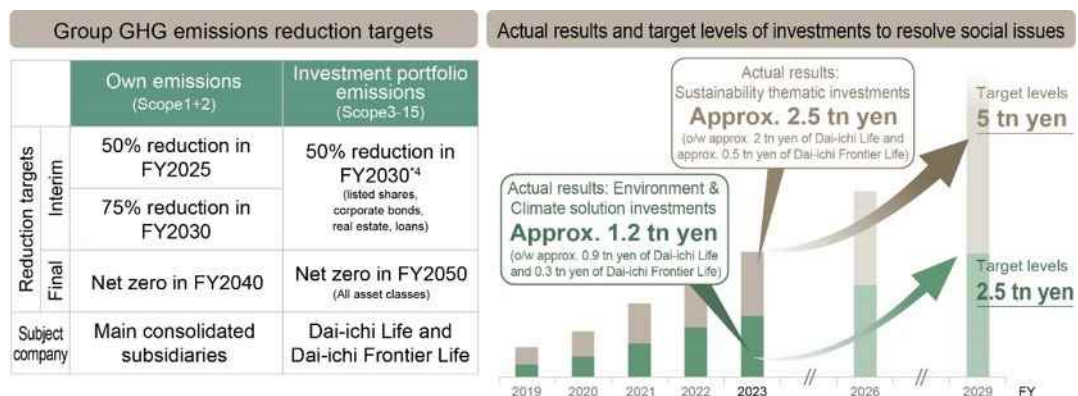
A

The Group has newly defined priority issues for society (core materiality) in the new medium-term management plan, and is proactively addressing climate change issues as one of them.

In fiscal 2023, we announced the “Net Zero Transition Plan” based on the guidance of GFANZ<sup>\*1</sup>, an international initiative, for the first time in the Japanese insurance industry, and presented the Group's reduction targets and action plan for greenhouse gas (GHG) emissions toward the realization of a decarbonized society. Dai-ichi Life achieved the transition to 100% renewable energy for electricity consumed in its business activities one year ahead of schedule (actual results in fiscal 2022), and was certified as a member of RE100 for meeting its commitment<sup>\*2</sup>. In addition, as an institutional investor, Dai-ichi Life promoted investments that contribute to solving climate change issues, and worked on responsible investment activities such as promoting decarbonization efforts by investees through engagement and other means.

Under the new medium-term management plan, we will continue to accelerate initiatives to realize net zero GHG consumed by the entire Group in its business activities, while Dai-ichi Life and Dai-ichi Frontier Life have set a target of providing a cumulative total of 5 trillion yen in sustainability-themed investments that contribute to solving social issues by the end of March 2030, of which a cumulative total of 2.5 trillion yen for investments that contribute to solving climate change issues, and are committed to creating a positive impact on society through the investment.

In addition, we have registered as a TNFD Early Adopter for the disclosure recommendations released by the TNFD<sup>\*3</sup> in September 2023, and will continue to work toward the conservation of natural capital and biodiversity.



\*1 Abbreviation for Glasgow Financial Alliance for Net Zero, a coalition of asset owners, banks, insurers, asset managers and other initiatives established to transition to net zero.

\*2 RE100 is an international initiative that aims to procure 100% of the electricity consumed in business activities from renewable energy sources.

\*3 Abbreviation for Taskforce on Nature-related Financial Disclosures, an international initiative launched in June 2021 to develop and provide a framework for disclosing nature-related financial information.

\*4 Interim target of 25% reduction by 2025 at Dai-ichi Life remains in place. (Dai-ichi Life: absolute basis; Dai-ichi Frontier Life: intensity basis)

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## Q4 What are your initiatives for the advancement of women?

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**A** One of the key elements of the Group's human resources strategy is the promotion of "Diversity, Equity & Inclusion." One of the material issues involved is "promoting the advancement of women." Specifically, based on the belief that expanding the field of activity for female employees, who account for more than 90% of Group employees in Japan, and diversifying the decision-making base is essential for the company's sustainable growth, we strive to achieve a female executive ratio\*<sup>1</sup> of 30% by 2030. At the 14th Annual General Meeting of Shareholders, we will propose the election of our first female internal director.

As part of efforts to strengthen our pipeline of the next generation of female leaders, we conduct job level-specific training programs for women, individual dialogue with executive officers not in charge or heads of other divisions, and exchange meetings with role models for women in upper-level positions. In addition, at the Human Resources Development Meeting of the management team, we discuss and examine the training and initiatives of female management candidates. Furthermore, we are also strengthening our gender-neutral support measures to promote co-working and co-parenting. As a result, the rate of men taking childcare leave is 100%\*<sup>2</sup>.

These initiatives to encourage the advancement of women have been highly evaluated, and we were selected as one of a "Nadeshiko Brand" in FY2023, which is jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

We will continue to promote the creation of an inclusive environment where our diverse employees can work with respect for each other, and strive to create new value for all our stakeholders and enhance corporate value.

\*1 Total of Directors, Audit & Supervisory Committee Members, and Executive Officers of the Company and Dai-ichi Life.

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

(Reference) Selected as a "Nadeshiko Brand" in FY2023



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**Q5 What are your initiatives to improve employee satisfaction?**

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**A**

It is essential to secure a large number of excellent human resources who will be the source of our competitiveness in order to realize the vision we aim to achieve as a group in the future. Therefore, we believe that improving employee satisfaction is indispensable. Based on this belief, we have implemented a base pay increase in monthly salaries (in fiscal 2023) and an increase in starting salaries (in fiscal 2024) for the purpose of responding to rapidly rising prices and improving competitiveness in the recruitment of human resources. We also introduced a stock-based remuneration scheme (in fiscal 2024) as a mechanism to enhance all employees' sense of participation in management and to realize value sharing with our shareholders and other stakeholders in order to improve our corporate value.

In addition, we believe that improving employee well-being is a major driving force to enhance corporate value, and we are working to spread measures to create an environment in which employees can speak up, challenge themselves, and grow individually, and to encourage collaboration among employees across organizations in order to further improve a "sense of purpose" and "fulfilling work." Specifically, we have introduced an "open recruitment system" in which employees can apply for positions of their choice, both in Japan and overseas. In addition, we have introduced an engagement survey since fiscal 2021 as a system to understand employee motivation and other factors in a timely and appropriate manner and to improve the workplace environment, and the survey scores, which are released six times a year, have been on an upward trend. Furthermore, in fiscal 2024, we plan to introduce the welfare benefits services of Benefit One which joined the Group in fiscal 2023.

We will continue to promote initiatives to further improve employee satisfaction.

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## Q6 What are Dai-ichi Life's initiatives in consideration of senior customers?

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A We believe it is important to strengthen the relationship with family members in order to ensure that senior customers can continue their contracts with us with peace of mind, and the initiatives listed in the table below have been expanded. In addition, when a customer aged 70 and over joins the insurance provided by Dai-ichi Life and Dai-ichi Frontier Life, we always provide the proposal in the presence of a family member (in principle, a child or grandchild).

Designated Substitute Claimant Rider (launched in FY2012)	A prescribed proxy is allowed to request payment of insurance claims and benefits if there are special circumstances, such as the insured person being unable to express his or her intention.
Policy Content Guidance System (launched in FY2015)	Family members are allowed to inquire and confirm policy contents and the information needed to maintain policies on behalf of the customer. Since FY2023, when a customer completes a procedure with a payment and fulfills the prescribed conditions, a notice of the completion of the procedure is sent to the person concerned with the policy as well as to the customer. In addition, a notice on the status of the customer's policy is sent to the persons concerned with the policy on a regular basis.
Policyholder Proxy Rider (launched in FY2023)	A prescribed proxy is allowed to perform procedures to the extent stipulated if there are special circumstances, such as the insured person being unable to express his or her intention.

Also, with respect to the response to senior customers who use the policyholder loan and automatic premium loan program, as opined by shareholders at the 13th Annual General Meeting of Shareholders, we have conducted initiatives, targeting senior customers who have a large subject loan balance and have not made transactions for a long period of time, such as calling the customers or the person concerned with the policy\* by phone after sending the customers individual notices regarding their policy status and repayment method. In addition, the contents of the "Total Life Plan Report," which is delivered to customers once a year, have been enhanced, including the addition of a reminder message for the customers who use the policyholder loan and automatic premium loan systems.

\* If a customer cannot be reached after multiple phone calls from Dai-ichi Life and is registered for the "Policy Content Guidance System," we call the person concerned with the policy.

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### 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 Thursday, May 30, 2024 to 17:00 (5:00 p.m.) on Wednesday, June 19, 2024

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 24, 2024

\* The site is accessible from 12:00

**Live Streaming URL:** <https://8750.ksoukai.jp>

**ID:** Shareholder number (9 numeric digits / half-width)

Note: Shareholder number is shown on the Voting Right Exercise Form.

**Password:** Zip code (7 numeric digits / no hyphen required / half-width)

Note: Password is the zip code registered in the Company's shareholder registry as of March 31, 2024.



- For matters of note please see "Information regarding Live Streaming on the Internet" on page 9.

Information on the exercise of voting rights: Please see pages 10 through 11 for details.