

Note: This 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.

## Corporate Governance Report

CORPORATE GOVERNANCE

Dai-ichi Life Holdings, Inc.

Last Update: May, 13, 2022

### Dai-ichi Life Holdings, Inc.

Seiji Inagaki, President and Representative Director

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<https://www.dai-ichi-life-hd.com/>

The corporate governance of Dai-ichi Life Holdings, Inc. (the “Company”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

The Company shall develop a system of corporate governance to ensure transparent, fair, prompt and bold decision-making while balancing the ownership and management, in order to discharge responsibility to its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the mid-to long term.

### Reasons for Non-compliance with the Principles of the Corporate Governance Code

#### Supplementary Principle 4-1-3

“Planning for successors to chief executive officer, etc.” is conducted by the Nominations Advisory Committee, a majority of whose members are Outside Directors, to ensure management transparency and objectivity.

(\*) The Nominations Advisory Committee is an advisory organ of the Board of Directors.

### Disclosure Based on the Principles of the Corporate Governance Code

#### Principle 1-4

In the Basic Corporate Governance Policy, the Company discloses its policies for strategic-holding shares and its viewpoints on exercising voting rights pertaining to strategic-holding shares. The Company also discloses individual strategic-holding shares in its annual securities report and website, and examines the appropriateness of the purpose for holding and the profitability relative to cost of capital for listed strategic-holding shares on an individual basis at the meeting of the Board of Directors of the Company and the Dai-ichi Life Group companies with strategic-holding shares annually.

<Basic Corporate Governance Policy>

Strategic-holding Shares

(1) Fundamental perspectives

In principle, shares shall be held by Dai-ichi Life Group companies engaging in the life insurance business for pure investment purpose as part of asset management in life insurance business; provided, however, to a limited extent, shares, other than the shares that are held for pure investment purpose, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances, may be held as strategic-holding shares. The decision to reduce or otherwise is made after the rationality of holding such shares is confirmed on an individual basis, and details of the verification by the Board of Directors are disclosed annually.

(2) Confirmation of the share-holding situation

The Company and other companies in the Dai-ichi Life Group holding strategic-holding shares shall examine the appropriateness of the purpose for holding and the profitability relative to cost of capital for listed strategic-holding shares on an individual basis at their meetings of the Board of Directors every fiscal year. Strategic-holding shares shall be sold in case the appropriateness or rationale of holding such shares, neither in terms of strategic-holding nor investment purpose, is confirmed.

(3) Exercising of voting rights

Voting rights of strategic-holding shares shall be exercised in the same manner as shares other than strategic-holding shares, and appropriate actions shall be taken in accordance with the voting rights exercise standards that are separately established.

< Strategic-holding Shares >

<https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

<Annual Securities Report> \*Only available in Japanese

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

Principle 1-7

In the Basic Corporate Governance Policy, the Company sets forth and discloses procedures for transactions among related parties.

<Basic Corporate Governance Policy>

Transactions among Related Parties

(1) Transactions between the Company and the officers

If competing transactions or transactions involving conflicts of interest as stipulated in laws and regulations are carried out between the Company and the officers, the approval of the Board of Directors shall be obtained without fail. Moreover, if such transactions are carried out, the important facts of the transactions shall be appropriately disclosed in accordance with laws and regulations.

(2) Insider trading

To pre-emptively prevent insider trading of the Company's shares and other instruments by the

Company's related parties, the Company shall establish items that are required to be complied with in relation to the Company's important fact management and selling and buying and other trading of the Company's shares and other instruments by officers, employees and other parties, and it shall strictly manage such items.

#### Supplementary Principle 2-4-1

##### ● Policies, Status and Directions regarding Ensuring Diversity of Core Human Resources

The company defines Diversity and Inclusion is one of the Corporate Action Principles (DSR Charter), based on its belief that Diversity and Inclusion is the core driver of sustainable growth.

As a whole group, the company operates its business in 9 (nine) countries including Japan, and recognizes that the challenge is to further promote diversity in Japan, its home market. In order to realize sustainable growth by having diverse human resources play active roles in leadership positions and participate in management, the company promotes Diversity and Inclusion through promoting diversification in sense of value and work-style, and the Company's activities to cultivate company's culture which encourages every employee to express their individuality.

As of April 2022, the percentage of "non-male, mid-career or non-Japanese" employees in managerial positions within the company, Dai-ichi Life Insurance, Dai-ichi Frontier Life Insurance and Neo First Life Insurance was 25.6% (\*), and the company will aim to increase this rate through the initiatives described above.

Initiatives regarding human resources development, ensuring diversity, and improving the working environment are also described in "III-3. Measures Concerning Respecting the Position of Stakeholders" in this report.

(\*) Breakdown

Total number of managers: 2,113

Non-male/Mid-career/Non-Japanese: 541 (Female: 394, Mid-career: 194, Foreign nationals: 4)

(There is some overlapping))

##### ● Policies of Human Resources Development and Internal Environmental Improvement towards Ensuring Diversity

###### ■ Appointment of Female Leaders

Aiming to raise the ratio of female executive officers to 30% by 2030, the company will work to achieve the target "to raise the ratio of female employees in managerial post (General Manager and Line Manager) to 30% by April 2024". In order to reinforce pipeline, the company strengthens initiatives such as enhancing training by title, and direct involvement by executive officers to formulate succession plans for managerial posts.

###### ■ Active Participation of Mid-Career Human Resources

The company will promote the active participation of mid-career human resources in diverse fields and enhance organizational capability by development as specialists who can continue to play an active role by leveraging the specific expertise and skills, and reform business processes and organizational culture.

The company will create a secure and rewarding working environment and actively promoting the appointment of mid-career human resources to managerial and senior positions, and aim to be a company where mid-career human resources participate in the corporate management.

■ Active Role of Foreign Nationals

The company will aim to realize a management structure that incorporates greater global perspectives while leveraging our human capital at our domestic and overseas Group companies, through initiatives such as establishing a new discussion body to discuss our overseas insurance business strategy at our intermediate holdings company, Dai-ichi Life International Holdings LLC (DLIHD).

In DLIHD, global working environment is developed (e.g. Making English the common language), and the company will strengthen the development of global human resources, as well as incorporating overseas management personnel through human resources development in DLIHD.

Principle 2-6

● Corporate pension management system

The Company adopts a contract-type corporate pension plan. As the Company is entrusted with pension assets to manage corporate pensions as an insurance company, with respect to the relevant pension assets, the Company serves as both an asset owner and investment manager. Personnel with appropriate qualifications such as those who have expertise in asset management in the life insurance field are assigned on an ongoing basis to manage the relevant pension assets fulfilling the expectation to function as an asset owner.

● Management of conflict of interest

Divisions relating to corporate pensions including administration, business, asset management and risk management divisions jointly hold regular meetings and ensure a sophisticated governance system in order to secure stable investment returns, create a financially sound balanced portfolio, manage investment risks by carrying out stress tests and value-at-risk appropriately, as well as following up on investment performance. Conflict of interest between beneficiaries and companies are properly managed as portfolio selection is based on objective and quantitative criteria.

### Principle 3-1

The Company discloses the Dai-ichi Life Group's management philosophy on its website and Integrated Report, etc. as the Group mission, and discloses its management strategies and medium-term management plans in news releases. The Company also discloses its basic viewpoints and policies for corporate governance in the form of the Basic Corporate Governance Policy, and in this policy it sets forth and discloses policies and procedures for the election and dismissal of Directors of the Company and Dai-ichi Life Insurance Company Limited (Dai-ichi Life), and policies and procedures for deciding the remuneration of Directors and Executive Officers. The Company discloses individual reasons for appointing candidates for Directors of the Company and Dai-ichi Life in news releases and the Convocation Notice of the Annual General Meeting of Shareholders.

<Group Mission>

<https://www.dai-ichi-life-hd.com/en/about/group/mission.html>

<Medium-Term Management Plan >

[https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2020/pdf/index\\_029.pdf](https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2020/pdf/index_029.pdf)

< Basic Corporate Governance Policy >

[https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/index_001.pdf)

< Convocation Notice of the Annual General Meeting of Shareholders >

<https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2022invite.pdf>

<Integrated Report>

[https://www.dai-ichi-life-hd.com/en/investor/library/annual\\_report/2021/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/2021/pdf/index_001.pdf)

### Supplementary Principle 3-1-3

#### ● Alignment with management strategy

The company defines its ultimate purpose for our business operations to support the well-being of all including future generations, and realizing a sustainable society over the next 100 years. Therefore, the company positions Sustainability and Business Foundation as one of the key initiatives in the medium term management plan "Re-connect 2023". By expanding business domains into the four types of experiential values (Protection, Asset Formation/Succession, Health and Medical Care, and Enhancing Connections) and providing value beyond the insurance domain, the company will contribute to solving social issues related to securing the sustainability of local communities and society, including responses to climate change, while working to business model transformation through expanding and exploring of its business portfolio. In addition, the company will also work on a capital strategy (including investment in human capital and intellectual property) to realize it and a human resources strategy to build human resources and organizations that will drive it.

Moreover, in order to contribute to supporting well-being of all, the company have identified the material issues to be addressed by the company as a whole group from the Sustainable Development Goals (SDGs)

and other social issues, and reflect them in the medium term management plan.

● Initiatives Related to Sustainability and Disclosure based on TCFD Recommendations

The Group Sustainability Promotion Committee has been established to promote group-wide initiatives to improve sustainability. The committee formulates group policies and strategies related to non-financial areas across the group and monitors the progress of initiatives at group companies.

With regard to responses to climate change, as both an operating company and institutional investor, the company has set goals for achieving carbon neutrality in order to ensure the sustainability of the global environment, which is the foundation of all people's lives, and continually strengthens its initiatives to deal with climate change through its business.

As part of these initiatives, the company is actively disclosing information based on TCFD recommendations (approved in September 2018) in the Integrated Report and on the website.

Going forward, as both an operating company and institutional investor, the company will continue to demonstrate leadership and promote initiatives (including information disclosure) that serve as a model for the world.

In addition to responses to climate change and information disclosure, the company promotes initiatives that contribute to solving the group's material issues (human rights due diligence initiatives, group human resource management, policies and initiatives related to ESG investment, and so forth) and discloses the status of these initiatives on the website.

The implementation of environmental conservation activities and CSR activities are also described in "III-3. Measures Concerning Respecting the Position of Stakeholders."

<Medium-Term Management Plan>

[https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2020/pdf/index\\_029.pdf](https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2020/pdf/index_029.pdf)

<Disclosure related to Sustainability (Corporate Website)>

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

<Integrated Report>

[https://www.dai-ichi-life-hd.com/en/investor/library/annual\\_report/2021/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/2021/pdf/index_001.pdf)

Supplementary Principle 4-1-1

In the Basic Corporate Governance Policy, the Company sets forth and discloses the roles of the Board of Directors and the scope of authorities delegated to it.

<Basic Corporate Governance Policy>

Roles of the Board of Directors

The Company's Board of Directors shall be responsible for making decisions on corporate strategies, management plans and other important management matters concerning the Dai-ichi Life Group in

accordance with relevant laws and regulations, and the Articles of Incorporation and internal rules of the Company. Except the matters subject exclusively to decisions of the Board of Directors specified in laws, ordinances, the Articles of Incorporation and internal rules of the Company, the Board of Directors shall delegate many of its authorities for operational execution to the President or to executive officers engaging in the duties concerned in order to ensure prompt decision-making.

#### Principle 4-8

7 of 16 Directors are Outside Directors, and the Company files all Outside Directors with the Tokyo Stock Exchange as independent officers.

#### Principle 4-9

The Company sets forth the independent standards for outside officers, and discloses these standards on its website, etc.

<Standards for the Independence of Outside Officers>

[https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance\\_001.pdf](https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_001.pdf)

#### Supplementary Principle 4-10-1

In the Basic Corporate Governance Policy, the Company sets forth and discloses that the Company shall form Nominations Advisory Committee and Remuneration Advisory Committee as advisory committees to the Board of Directors, and the roles of the respective committees.

In addition, the members and main deliberation agenda are described in the II-1 [Voluntary committees] section.

<Basic Corporate Governance Policy>

##### Corporate Governance System

While the Board of Directors of the Company is responsible for making important management decision and supervising business execution, the Company, as a company with the Audit and Supervisory Committee, shall ensure that the Audit and Supervisory Committee, which is independent from the Board of Directors, conduct audits and other things on the execution of duties. The Company shall adopt an executive officer system in order to separate functions of decision-making and supervision on important management matters on one hand, and operational execution on the other, for ensuring a prompt decision-making. To enhance management transparency, the Company shall form the Nominations Advisory Committee, which deliberates on elections and discharges of directors, and the Remuneration Advisory Committee, which deliberates on the

remuneration systems for directors and executive officers.

#### Nominations Advisory Committee

##### (1) Roles of the Nominations Advisory Committee

The Nominations Advisory Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharge of directors of the Company and the Dai-ichi Life Insurance Company, Limited from the perspective of eligibility, and shall deliberate and determine committee proposals. Matters related to the Company are proposed to the Board of Directors and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of directors.

##### (2) Composition of the Nominations Advisory Committee

The members of the Nominations Advisory Committee shall be comprised of the Chairman, the President and outside members, and the Board of Directors shall elect outside members from the outside directors or outside experts. Moreover, to ensure the independence of this Committee, more than a half of the members shall be outside members.

#### Remuneration Advisory Committee

##### (1) Roles of the Remuneration Advisory Committee

The Remuneration Advisory Committee, as an advisory committee to the Board of Directors, shall deliberate and determine committee proposals about matters related to the remuneration system of directors and executive officers of the Company and the Dai-ichi Life Insurance Company, Limited. Matters related to the Company are proposed to the Board of Directors and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of directors.

##### (2) Composition of the Remuneration Advisory Committee

The members of the Remuneration Advisory Committee shall be comprised of the Chairman, the President and outside members, and the Board of Directors shall elect outside members from the outside directors or outside experts. Moreover, to ensure the independence of this Committee, more than half of the members shall be outside members.

#### Supplementary Principle 4-11-1

In the Basic Corporate Governance Policy, the Company sets forth and discloses its viewpoints on the makeup of the Board of Directors. In addition, the Company sets forth the skill set and experience required of its Directors. The skill set and experience possessed by the Directors of the Company are disclosed in the Integrated Report and Convocation Notice of the Annual General Meeting of Shareholders.

<Basic Corporate Governance Policy>

Composition of the Board of Directors



The Company's Board of Directors shall be comprised of persons who are able to conduct the duties that directors are expected to fulfill and have ample knowledge, experience, and capability. In accordance with the Articles of Incorporation of the Company, the maximum number of directors shall be fifteen and that of directors who also serve as members of the Audit & Supervisory Committee shall be five. In order to properly incorporate into its management policy opinions of outside corporate managers, academic experts, and others rich in experience and knowledge, outside directors shall be appointed in a manner ensuring, in principle, that they constitute at least one third of the Board of Directors.

#### Election

- (i) 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 the independence standards for outside officers that are separately set forth and disclosed
- (ii) The Company's Board of Directors shall elect executive officers who have extensive knowledge about the Company's operations and are able to carry out their duties.
- (iii) The election of candidates for the Company's directors shall be deliberated by the Nominations Advisory Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed.

#### Term of office

The term for the office of the Company's directors, excluding those who also serve as members of the Audit & Supervisory Committee, shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within one year after election in accordance with the provisions set forth in the Articles of Incorporation. Moreover, from the perspective of securing independence, the maximum term of office of outside directors shall be eight (8) years.

<Integrated Report>

[https://www.dai-ichi-life-hd.com/en/investor/library/annual\\_report/2021/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/2021/pdf/index_001.pdf)

< Convocation Notice of the Annual General Meeting of Shareholders >

<https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2022invite.pdf>

### Supplementary Principle 4-11-2

In the Basic Corporate Governance Policy, the Company sets forth and discloses its viewpoints on the scope of the concurrent positions of Directors in the event that a Director concurrently holds the post of an officer in a company other than the Company. The Company also discloses the situation of important concurrent positions in the Convocation Notice of the Annual General Meeting of Shareholders.

#### <Basic Corporate Governance Policy>

##### Concurrent positions

If any directors concurrently hold positions of officers, etc., of companies other than the Company, such concurrent positions shall be limited to the extent that they are able to fulfill their duty of care and the duty of loyalty. Moreover, the situation of important concurrent positions shall be disclosed every year

#### <Leadership, Other major occupations >

<https://www.dai-ichi-life-hd.com/en/about/company/executives/index.html>

#### < Convocation Notice of the Annual General Meeting of Shareholders >

<https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2022invite.pdf>

### Supplementary Principle 4-11-3

In the Basic Corporate Governance Policy, the Company stipulates that it analyzes the validity and the effectiveness of the Board of Directors each year and discloses the summary of the analysis results on its website.

In addition, the Audit and Supervisory Committee assesses its own effectiveness. Activities of the Audit and Supervisory Committee are discussed at the Audit and Supervisory Committee. After conducting assessment, it was agreed that the Audit and Supervisory Committee of the Company ensures effectiveness.

#### <Basic Corporate Governance Policy>

##### Assessment of effectiveness

To ensure the validity and the effectiveness of decision-making, the Board of Directors shall analyze the efficiency of the meeting process and the validity and the effectiveness of decision-making through self-assessment and other methods every year and disclose a summary of the results.

#### <Result of the self-assessment survey>

[https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance\\_002.pdf](https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_002.pdf)

#### Supplementary Principle 4-14-2

In the Basic Corporate Governance Policy, the Company sets forth and discloses its policies related to the training of Directors.

##### <Basic Corporate Governance Policy>

###### Training

Aiming to (1) offer opportunities of obtaining the necessary knowledge related to the Dai-ichi Life Group's businesses, financing and organizations and other matters to directors as they take office and sufficiently understand roles and responsibilities that are expected from directors and members of the Audit & Supervisory Committee, and to continually update the matters as described above during the term of office, the Company shall offer and introduce training opportunities that are suitable to individual directors and members of the Audit & Supervisory Committee and support expenses incurred by such training.

#### Principle 5-1

In the Basic Corporate Governance Policy, the Company sets forth its basic viewpoints on dialogue with shareholders, and sets forth and discloses its policies to realize these viewpoints in the form of IR policies.

##### <Basic Corporate Governance Policy>

###### Fundamental perspectives on dialogue with shareholders

The Company shall carry out IR activities through the leadership of the senior management. Through IR activities, it shall (1) promptly and appropriately disclose information related to management strategies, the financial and performance situation and other matters to shareholders, investors and other stakeholders, and (2) improve dialogues with shareholders, investors and other stakeholders. The Company shall aim to gain trust and appropriate assessment from shareholders, investors and other stakeholders by taking initiatives to ensure that they are able to accurately understand the Dai-ichi Life Group's management strategies and other matters. Moreover, the Company shall use valuable comments and requests that are collected through IR activities for improving its corporate value by giving such feedback of comments and requests to the Executive Management Board and the Board of Directors.

##### <IR Policy>

<https://www.dai-ichi-life-hd.com/en/investor/policy.html>

## 2. Capital Structure

Foreign Shareholding Ratio	30% or more
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### Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	171,041,600	16.63
Custody Bank of Japan, Ltd. (Trust Account)	65,940,300	6.41
Mizuho Bank, Ltd.	28,000,000	2.72
SMP PARTNERS (CAYMAN) LIMITED	24,500,000	2.38
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450,000	1.69
STATE STREET BANK WEST CLIENT - TREATY 505234	17,223,152	1.67
STATE STREET BANK AND TRUST COMPANY 505001	14,623,569	1.42
SMBC Nikko Securities Inc.	13,821,650	1.34
SSBTC CLIENT OMNIBUS ACCOUNT	13,302,868	1.29
JPMorgan Securities Japan Co., Ltd.	13,060,301	1.27

Name of Controlling Shareholder, if applicable (excluding Parent Company)

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Name of Parent Company, if applicable

None

Supplementary Explanation

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## 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Insurance
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 or more and fewer than 100

**4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder**

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**5. Other Special Circumstances which May have Material Impact on Corporate Governance**

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## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Corporate Governance System

Company with Audit & Supervisory Committee

#### Directors

Number of Directors Stipulated in Articles of Incorporation	20
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	16
Election of Outside Directors	Elected / Not elected
Number of Outside Directors	7
Number of Independent Directors	7

#### Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
George Olcott	Academic									△			
Koichi Maeda	Comes from other company									△			
Yuriko Inoue	Academic									△			
Yasushi Shingai	Comes from other company									△	△		
Rieko Sato	Lawyer									△			
Shu Ungyong	Comes from other company									△			
Koichi Masuda	Certified public accountant												○

\*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Audit & Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
George Olcott		○	<p>Until May 2015, Mr. George Olcott 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 10 million yen per year. Accordingly, he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence.</p>	<p>The Company designated Mr. George Olcott as independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Olcott is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.</p>
Koichi Maeda		○	<p>Mr. Koichi Maeda served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT Group, but the total amount of the transactions was less than 2% of the consolidated net sales</p>	<p>The Company designated Mr. Koichi Maeda as independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the</p>

			<p>of each group. Accordingly, he meets the “Standards for the Independence of Outside Directors” determined by the Company. We therefore judge there to be no concern regarding his independence.</p>	<p>Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Maeda has deep experience and insight gained through acting as business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.</p>
Yuriko Inoue		○	<p>Until May 2018, Ms. Yuriko Inoue 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 less than 10 million yen per year. Accordingly, she meets the “Standards for the Independence of Outside Directors” determined by the Company. We therefore judge there to be no concern regarding her independence.</p>	<p>The Company designated Ms. Yuriko Inoue as independent director because she meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely.</p> <p>Ms. Inoue 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 could bring 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.</p>



Yasushi Shingai		○	<p>Mr. Yasushi Shingai served as an executive responsible for the operations and a director of Japan Tobacco Inc. (JT) until March 2018. The Group conducts transactions with the JT Group, but the total amount of the transactions was less than 2% of the consolidated net sales of each group. Until June 2017, Mr. Shingai 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 the Advisory Board member, but the amount of remuneration was less than 10 million yen per year. Accordingly, he meets the “Standards for the Independence of Outside Directors” determined by the Company. We therefore judge there to be no concern regarding his independence.</p>	<p>The Company designated Mr. Yasushi Shingai as an independent director, because he meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely.</p> <p>Mr. Shingai has rich experience and sophisticated and expert knowledge of corporate finance and mergers &amp; acquisitions as the finance officer, and also has deep experience and insight gained through acting as business executives of global company. He could bring 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.</p>
Rieko Sato	○	○	<p>Until May 2015, Ms. Rieko Sato 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</p>	<p>The Company designated Ms. Rieko Sato as independent director because she meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Ms. Sato is an experienced and trusted</p>

			<p>member, but the amount of remuneration was less than 10 million yen per year. Accordingly, she meets the “Standards for the Independence of Outside Directors” determined by the Company. We therefore judge there to be no concern regarding her independence.</p>	<p>attorney, and she has had a wide range of experiences serving as 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..</p>
Ungyong Shu	○	○	<p>Until March 2013, Mr. Ungyong Shu had served as an executive responsible for the operations of Merrill Lynch Japan Securities Co., Ltd., an entity (business partner) with which the Company conducted transactions, etc., but the total amount of the transactions was less than 2% of the Company's consolidated net sales as well as the entity's sales. Accordingly, he meets the “Standards for the Independence of Outside Directors” determined by the Company. We therefore judge there to be no concern regarding his independence.</p>	<p>The Company designated Mr. Ungyong Shu as independent director because she meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely.</p> <p>Mr. Shu has a wide range of experiences as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.</p>
Koichi Masuda	○	○	----	<p>The Company designated Mr. Koichi Masuda as independent director because he meets the “Standards for the Independence of Outside Directors” determined by the</p>

				<p>Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Masuda 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 &amp; Supervisory Board member of various corporations. He has also brought significant benefits to the Company by supervising and auditing management and advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions.</p>
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### Audit & Supervisory Committee

#### Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	5	2	2	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee	Appointed
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#### Matters Concerning Independence of Said Directors and/or Employees from Executive Officers

The Audit & Supervisory Committee's Center is established as an organ under the direct control of the Audit & Supervisory Committee, and employees are appointed to assist the Audit & Supervisory Committee. In personnel changes and evaluations of the said employees, independence from the Directors is secured in consultation with the Audit & Supervisory Committee.

## Status of Coordination between Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Audit & Supervisory Committee looks through the audit plan of the accounting auditor (KPMG AZSA LLC) and receives regular reports on the state of audits conducted and the results of audits, among other cooperation.

It also shares the audit plan and the state of audits conducted with the Internal Audit Unit, among other cooperation. In addition, the internal audit plan is subject to the consent of the Audit & Supervisory Committee. An internal control system is used in audits, including regular reports on the results of internal audits, among other matters.

## Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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## Status of Voluntarily Established Committees, Attributes of Members Constituting the Committee and the Committee Chair (Chairperson)

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nominations Advisory Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Remuneration Advisory Committee	6	0	2	4	0	0	Outside Director

## Supplementary Explanation

### Nominations Advisory Committee

Nominations Advisory Committee, as an advisory committee of the Board of Directors, confirm procedures of elections and discharge of directors of the Company and the Dai-ichi Life Insurance Company, Limited from the perspective of eligibility, and deliberates and determines committee proposals. Matters related to the Company are proposed to the Board of Directors and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of directors.

The members of the Nominations Advisory Committee are comprised of the Chairman, the President and outside members, and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than a half of the members shall be outside members. Current members are Mr. Koichi Maeda (Committee Chairman), Mr. George Olcott, Ms. Yuriko Inoue, and Ms. Rieko Sato.

The Nominations Advisory Committee was held 6 times in fiscal year 2021, and deliberated on the candidates for directors and matters regarding succession plan, etc. The attendance status of each member is that all the members attended 6 times.

Human Resources Unit and General Affair Unit of the Company play a roll of secretariat of the committee.

#### Remuneration Advisory Committee

Remuneration Advisory Committee, as an advisory committee of the Board of Directors, deliberates and determines committee's proposals about the matters related to the remuneration system of directors and executive officers of the Company and Dai-ichi Life Insurance Company, Limited. Matters related to the Company are proposed to the Board of Directors, and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of the directors.

The members of the Remuneration Advisory Committee are comprised of the Chairman, the President and outside members, and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than half of the members are outside members. Current outside members are Mr. Koichi Maeda (Committee Chairman), Mr. Yasushi Shingai, Mr. Ungyong Shu, and Mr. Koichi Masuda.

The Remuneration Advisory Committee was held 12 times in fiscal year 2021, and the committee deliberated on the amount of remuneration for individual officers, allotment of restricted stocks, and the Policy for Determining Remuneration of Directors and Executive Officers etc. The attendance status of each member is that Mr. Koichi Masuda attended 11 times and the others attended 12 times.

Human Resources Unit of the Company plays a roll of secretariat of the committee.

### **Matters Concerning Independent Directors**

Number of Independent Directors	7
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#### **Other Matters Concerning Independent Directors**

The Company designates all outside officers who have satisfied the requirements for an independent officer as independent officers.

The standards by which the Company judges the independence of its outside directors are as follows:

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 of the Company and its subsidiaries (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

## Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Performance-linked Remuneration Scheme, Other

Supplementary Explanation for Applicable Items

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Persons Eligible for Stock Options

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Remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) is made up of a base amount, a performance-linked amount (company performance, individual performance), and a restricted stock amount.

The remuneration of the directors (excluding directors serving as Audit & Supervisory Committee members) is determined with the aim of sound incentives toward sustainable growth, and is calculated based on the criteria as follows;

[Base amount]

Remuneration according to duties and responsibilities, etc.

[Performance-linked amount (company performance)]

Remuneration linked to the level of achievement of performance indicators including the Medium-term management plan

[Performance-linked amount (individual performance)]

Remuneration linked to the level of achievement of duties and responsibilities of each directors

[Restricted stock amount]

The Company's stock with restrictions of transfer. the amount according to officers and directors position.

The Company determines the proportion of each amount according to the director's position, and sets the performance-linked amount (company performance, individual performance) as a short-term incentive, and restricted stock amount as an incentive toward an achievement of the medium-term management goal and an enhancement of the corporate value.

Key Performance Indicators of the performance-linked amount (company performance) based on the Group's medium-term management plan are as follows;

Average EV Growth (Group RoEV), Consolidated Operating ROE, Consolidated ROE, Group Economic Solvency Ratio (Economic Value-Based), Improvements in the Economic Solvency Ratio (excluding factors due to economic changes), Group Adjusted Profit, Dividends Received from Subsidiaries, Value of New Business, and Stock Price (in comparison with benchmarks).

The performance-linked amount (company performance) of each director (excluding directors serving as Audit & Supervisory Committee Members) is calculated based on the level of achievement of the goals above.

It should be noted that the Key Performance Indicators of the performance-linked amount (company performance) in Medium-Term Management Plan "Re-connect 2023" covering fiscal years 2021-23 are as follows;

Group ROEV, Group Value of New Business, Market Risk Reduction, Free Cash Flow, Group Adjusted ROE, Group Adjusted Profit, Relative Total Shareholder Return (TSR), and Economic Solvency Ratio (ESR).

In addition, the Company determines performance-linked amount (individual performance), based on evaluations which considers "the level of achievement of each director's duties and responsibility" mentioned above, and the qualitative performance evaluations.

Please see details in the Convocation Notice of the Annual General Meeting of Shareholders.

< Convocation Notice of the Annual General Meeting of Shareholders >

<https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2022invite.pdf>

## Director Remuneration

Status of Disclosure of Individual Directors' Remuneration

Disclose remuneration of the part of Directors

Supplementary Explanation for Applicable Items

### Supplementary Information regarding Applicable Items (fiscal year 2021)

Total compensation for each category of Directors and Supervisory Board Member, breakdown of total compensation, and number of Directors and Audit and Supervisory Board Members (Unit: Millions of yen)

(1) Directors (excluding Directors of Audit & Supervisory Committee and Outside Directors)

Total compensation: 343

(of which, basic amount:189, performance-linked amount(company):65, performance-linked amount(individual):22, restricted stock amount: 65, and the other: 0); 10 individuals

(2) Directors of Audit & Supervisory Committee (excluding Outside Directors)

Total compensation: 76 (of which, basic amount: 76, Other: 0); 2 individuals

(3) Outside Directors (excluding Directors of Audit & Supervisory Committee)

Total compensation: 62 (of which, basic remuneration: 62 and the other: -) ; 4 individuals

(4) Outside Directors serving as Directors of Audit & Supervisory Committee

Total compensation: 55 (of which, basic remuneration: 55 and the other: -) ; 3 individuals

Notes:

1. Directors do not receive remuneration as employees or any other consideration for execution of their duties.

2. At Dai-ichi Life Holdings, Inc. after transition to the holding company structure, there is an annual remuneration limit of 840 million yen for Directors (excluding Directors of Audit & Supervisory Committee) and 200 million yen for Directors of Audit & Supervisory Committee.

### Disclosure of Individual Director Remuneration

Seiji Inagaki 108 (Unit: million yen)

Notes:

Only the director whose total consolidated remuneration exceeds 100 million yen are listed.

Policies that Determine the Amount or Calculation Method of Remuneration

Established



[Basic Policies and Principles]

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

(i) Basic Policies

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

(ii) Basic Principles

- Remuneration according to responsibilities and expectations.  
The base amount for each director and officer shall flexibly reflect their responsibilities and expectations in addition to their knowledge and experience.
- Consistency with strategies on which the Group focuses.  
Ensure consistency with business strategies of the Dai-ichi Life Group, including the Medium-term Management Plan. The system shall be designed to acquire and maintain human resources that support the Dai-ichi Life Group.
- Links to the performance of the Company and individuals  
Introduction of 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 director and officer. Their contribution to the improvement of business performance is accurately evaluated.
- Shares interest with all stakeholders.  
In addition to using indicators based on mid- to long-term management strategies to evaluate performance-linked remuneration, the introduction of a stock-based remuneration scheme is aimed at raising awareness of improving shareholder value through sustainable corporate growth by sharing profits with customers, shareholders and other stakeholders.
- Proper level of remuneration.  
Determine the appropriate level of remuneration by referring to surveys by third parties on remuneration of domestic business managers, taking into account the type of industry.
- Ensures objectivity and transparency.  
To ensure objectivity, the Compensation Advisory Committee, which consists of a majority of outside members, deliberates and determines the remuneration of directors and officers at the Board of Directors meeting.  
In addition, the Company will provide information necessary for checking the relationship between the remuneration of executives and corporate value improvement by actively disclosing its

standpoint on such remuneration and other important matters, fulfilling its accountability to shareholders and other stakeholders.

[Determination Process of Directors and Officers Remuneration]

Remuneration for company directors (excluding directors on the Audit & Supervisory Committee and outside directors) is made up of a base amount, a performance-linked amount (company performance, individual performance) and restricted stock amount. In the case of outside directors (excluding directors on the Audit & Supervisory Committee), remuneration is in the form of a base amount only.

The amount of remuneration in these cases shall be set using third-party surveys and other information on management remuneration at Japanese companies.

This remuneration system and the amount shall be decided by the Board of Directors, with respect for the deliberation of the Remuneration Advisory Committee.

Remuneration for Audit & Supervisory Committee members shall be in the form of a base amount only and the level of remuneration shall be set using third-party surveys and other information on management remuneration at Japanese companies. The amount of remuneration shall be determined by the Audit & Supervisory Committee.

### Support System for Outside Directors

Documents of the Board of Directors are distributed to Outside Directors in advance, and if there are important or emergence proposals for resolution, prior explanation is made, where appropriate, to encourage more effective deliberation. Also, after progresses regarding important proposals are explained in the Board of Directors several times and such proposals are decided. If necessary, additional explanations will be made, taking into account feedback and inquiries, etc. from Outside Directors during the Board of Directors meeting. To further deepen the understanding of Outside Directors about the Company's business, the Company provides opportunities for them to attend company events, visit business establishments in Japan and overseas, and exchange opinions with the local management. For mainly new outside directors, before and after the inauguration, the company conducts study session and training concerning the Company's management issues.

### Statutes of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Katsutoshi Saito	Senior Advisor	Supports Economic association (outside) activities and PR activities (lectures etc.)	Part-time Compensated position	2010/03/31	2years

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*) After Retiring as Representative Director and President, etc.

1

## Other Related Matters

Dai-ichi Life Holdings, Inc. does not have any consultant (*sodanyaku*) system and advisor (*komon*) system. Dai-ichi Life Insurance Company, Inc (Dai-ichi Life) has the Senior Advisor positions who retired from President, and the listed person is the Senior Advisors of the Dai-ichi Life. Dai-ichi Life has established an internal policy concerning the Senior Advisory System, which is decided by the Dai-ichi Life's Board of Directors. The policy describes that the Senior Advisors do not join any board of directors meetings, Executive meetings and shareholders meetings. Additionally, the Senior Advisors do not participate in management of the Dai-ichi Life Group.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

### 1. Operational Execution

[Board of Directors]

The Board of Directors of the Company is responsible for making important management decisions for the Dai-ichi Life Group and supervising operational execution. It is composed of persons with various types of expertise, experience, and abilities that are able to execute the required duties of a director. The Company had 16 Directors (including two female Director). To even further strengthen the management supervisory function and appropriately reflect the views of persons with considerable experience and insight, such as outside business managers and academic experts on the management policies of the Company, the Company has assigned 11 directors (including 7 Outside Directors) with positions that are independent of operational execution. The Company has executed liability limitation agreements with the 7 Outside Directors under the Articles of Incorporation. For the Outside Directors, the term of office is limited to eight years from the viewpoint of ensuring their independence. The term of office of Outside Directors who serve as members of the Audit & Supervisory Committee is limited to a maximum of 12 years.

As a general rule, the Board of Directors is held periodically and may also be held on an ad-hoc basis as required, and it was held 12 times in fiscal year 2021 (of which periodically 12). The attendance status of each director is that Mr. Koichi Masuda attended 11 times and the others attended 12 times. The Board of Directors dealt with agendas such as status and outlook of the medium term management plan, Risk Appetite Policy and investment projects of the Group the situation of internal control system, and the reports from the Nominations Advisory Committee and the Remuneration Advisory Committee.

Furthermore, to ensure the validity and effectiveness of decision-making, the Board of Directors analyzes the efficiency of meeting progress and the validity and the effectiveness of resolutions by means of self-assessment and other methods every year, and discloses a summary of the analysis results.

[Operational Execution]

The Company has established an Executive Officer system to separate the decision making and auditing function from the operational execution function and to strengthen these functions. Executive Officers are assigned by the Board of Directors to execute operations based on the responsibilities stipulated by decisions by the Board of Directors. The Company had 19 Executive Officers (including 4 Executive Officers who concurrently serve as directors and 1 female Executive Officer). An Executive Management Board composed of the President and Executive Officers designated by the President is held once a month in principle, and extraordinarily whenever it is necessary to deliberate important management and operational execution issues.

[Other]

The Company has established an Advisory Board regarding management matters in general for the purpose of further strengthening and enhancing governance by obtaining extensive advice from outside experts from a medium- and long-term perspective.

## 2. Corporate Audits

[Audits by the Audit & Supervisory Committee]

The Audit & Supervisory Committee shall verify and evaluate the effectiveness of the Directors' execution of duties (management and control of subsidiaries, etc. and other business) and audit their legitimacy and appropriateness. For that purpose, it shall examine the appropriateness and propriety of the management policy and the business plan and the state of the implementation thereof and the appropriateness and propriety of the state of the construction and operation of the internal control system of the Group, among other matters. To verify and evaluate the effectiveness, the Committee shall instruct the Internal Audit Unit and the department in charge of internal control to provide reports, attend important meetings, seek opinions from officers and employees, inspect important documents and otherwise gather the necessary information.

In addition, the Audit & Supervisory Committee shall undertake the supervision of the Board of Directors by forming and expressing opinions about nomination or remuneration. In forming such opinions, the Committee shall check whether the state of deliberation by the Nominations Advisory Committee and the Remuneration Advisory Committee is appropriate.

The number of members of the Audit & Supervisory Committee shall be 5 persons (including 3 members of the Audit & Supervisory Committee who are persons outside the Company). The persons who have proper experiences and capabilities to effectively fulfill their duties and responsibility and necessary knowledge on finance, accounting and legal works are appointed as members of the Audit & Supervisory Committee. In addition, two (2) members of the Audit & Supervisory Committee (one Inside Director and one Outside Director) have sufficient knowledge of finance and accounting. The Company has executed an agreement for the limitation of liability with the three members of the Audit & Supervisory Committee who are persons outside the Company according to the Articles of Incorporation. In addition, to ensure independence, the term of office of such members shall be limited to a maximum of twelve 12 years. Meetings of the Audit &

Supervisory Committee shall be held each month, in principle, and extraordinarily as necessary. In addition, the Company's main business is to manage and control its subsidiaries, etc. that engage in the life insurance business, which is characterized by a high degree of independence in terms of product characteristics, regulations and accounting, among other aspects. Accordingly, to ensure the effective and efficient audit of governance, the chairman is elected from among the Inside Directors with expertise in the life insurance business who engage in the said business on a regular and full-time basis.

The employees who are to assist the members of the Audit & Supervisory Committee are allocated to the "Audit & Supervisory Committee's Center" and with respect to personnel changes and evaluations of the said employees, independence from the Directors is secured by consultation with the members of the Audit & Supervisory Committee.

#### [Internal Audits]

The Company sets "Systems for Ensuring Effective Internal Audits" in the Internal Control Policy for the Dai-ichi Life Group, which is determined by Board of Directors, as one of the basic items for establishment of internal control system, and also the company sets Internal Audit Unit as an independent department to allow them to check the other department soundly and appropriately.

The Internal Audit Unit checks compliance, effectiveness of internal control including risk management, and proper operations on holistic group business operations. In addition, the unit points out problems found through the internal audit and makes evaluation for the internal control and recommendation about improvement. Furthermore, the unit reports audit results to the Board of Directors, the Executive Management Board, and Audit & Supervisory Committee.

#### [Accounting Audits]

Financial Statements have been audited by KPMG AZSA LLC since fiscal year 2017. The three certified public accountants responsible for auditing the Company's accounts will be Yutaka Terasawa, Takano Miwa and Hatsumi Fujiwara, and they belong to KPMG AZSA LLC. In addition, audit assistant members consist of 12 certified public accountants and 33 other persons.

### 3. Determination of Nominations and Remuneration

To enhance management transparency, the Company established a Nominations Advisory Committee, which checks the suitability of candidates for election as directors and deliberates on the election and dismissal of Directors, and a Remuneration Advisory Committee, which deliberates on the compensation packages, etc. of Directors and Executive Officers. Nominations Advisory Committee consists of 2 Inside Directors, and 4 Outside Directors. Remuneration Advisory Committee consists of 2 Inside Directors, and 4 Outside Directors. The chairman of each committees is an Outside Director.

### 3. Reasons for Adoption of Current Corporate Governance System

The Company places emphasis on the supervision of its group companies that have become diversified and double-tracked, and chooses to be a company with an Audit & Supervisory committee to further strengthen the supervisory function of these companies. The Company will achieve enhanced corporate governance through the following actions.

- Ensuring both “appropriate management judgment” and “maintaining and improving management transparency and objectivity”

Well-balanced members of the Board of Directors shall be ensured by striking a balance between the Inside Directors who are familiar with the insurance business and the Outside Directors who have extensive experience and knowledge outside the Company so as to prevent the separation of the management of the holding company from the business of the individual group companies and ensure an organizational structure that is able to exercise appropriate management judgment based on the actual business situations. To guarantee management transparency and objectivity, the Nominations Advisory Committee and the Remuneration Advisory Committee, a majority of whose members are Outside Directors, shall be established as an optional advisory organ to the Board of Directors of the holding company to deliberate proposals for the appointment and removal of Directors, etc. of the holding company and the major domestic group companies and matters regarding the remuneration plan. In addition, in the appointment and removal of Directors, etc., the candidates shall be selected by the Board of Directors, which is composed of the Inside Directors who have observed business execution by the candidates for many years and the Outside Directors who have extensive experience and knowledge outside the Company upon deliberation by the Nominations Advisory Committee to ensure transparency and objectivity as well as appropriate appointments.

- Strengthening of the control function to be exercised over Directors

The members of the Audit & Supervisory Committee (i) are Directors elected and appointed directly by the shareholders at the general meeting of shareholders separately from the other Directors, (ii) have the right to state opinions about the appointment, removal, remuneration, etc. of Directors who are not members of the Audit & Supervisory Committee and voting rights exercisable at the Board of Directors’ meetings and (iii) audit not only legitimacy but also appropriateness. Accordingly, the Company considers that they are able to conduct audit and supervision with a high degree of independence from the Board of Directors.

- Prompt decision-making

The holding company will place emphasis on the development of important strategies for the Group and the management and control of the Group companies by delegating part of the decision-making on important business execution that the Board of Directors used to undertake in the past to the Directors, and will then achieve prompt, far-reaching decision-making.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	The Company sent its Convocation Notice of the Annual General Meeting of Shareholders for the 11th Fiscal Year convened on June 21, 2021 on May 31 (21days before the Annual General Meeting of Shareholders). Also, for the timely provision of information, prior to distribution of the Convocation Notice of the Annual General Meeting of Shareholders, the Company published the Convocation Notice of the Annual General Meeting of Shareholders on websites, etc. of the Company and the Tokyo Stock Exchange on May 14, 2021.
Scheduling of the General Shareholders Meeting During Non-Peak Days	The Company convened the Annual General Meeting of Shareholders on June 21, 2021. It was held in the afternoon to avoid morning time that a lot of other companies' meetings are considered to be held.
Electronic Exercise of Voting Rights	Exercise of voting rights on the website for exercising voting rights designated by the Company through a computer or smartphone is possible.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	A platform for the electronic exercising of voting rights operated by ICJ, Inc. has been adopted.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	The Company prepares English translations (summaries) of its Convocation Notice of the Annual General Meeting of Shareholders and makes this information available on its website.
Other	To increase convenience for shareholders, the Company publishes the Convocation Notice of the Annual General Meeting of Shareholders and an English translation of a part of it on its website. It also published its Articles of Incorporation and Share Handling Regulations and their English translations on its website. It broadcasted the proceedings of the Meeting by live streaming to shareholders on the Internet. It also posts a video of the Meeting on its website.

## 2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The basic policy on information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, annual reports and other means. The IR Policy sets forth the Company's basic stance and disclosure methods for supplying information to shareholders, investors and other stakeholders, and is published on the Company's website.	
Regular Investor Briefings held for Individual Investors	The Company holds company information sessions for individual investors at securities companies, etc.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds a teleconference for analysts and institutional investors on the date of its financial results announcement each quarter. The President and officers in charge, etc. also hold a conference to explain full-year and interim financial results.	Held
Regular Investor Briefings held for Overseas Investors	The President and officers in charge, etc. make IR visits to overseas investors and participate in conferences for institutional investors held by securities companies.	Held
Online Disclosure of IR Information	Besides posting summaries of financial results, timely disclosure materials, Integrated Report, etc. on its website, the Company also posts materials from teleconferences and conferences for institutional investors and analysts, records of Q&A during conferences, and other materials.	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has the IR Group within the Corporate Planning Unit.	
Other	The Company endeavors to ensure that there are no major differences between its disclosures in Japanese and those in English.	



### 3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
<p>Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders</p>	<p>Group Mission, Group Vision and Corporate Action Principles (DSR Charter) all include provisions on respecting stakeholders.</p>
<p>Implementation of Environmental Preservation Activities and CSR Activities, etc.</p>	<p>The company uses the term "DSR", which includes the acronym for Dai-ichi Life's "D," as the Group's unique initiatives that do not fall within the framework of the general term CSR, and pursues sustainability, through the "DSR Charter", which is the Corporate Action Principles to continue meeting the expectations of our customers, local communities, and all other stakeholders, and "DSR Management", which aim to improve management quality and create sustainable value.</p> <p>With regard to global environment issues, the company have positioned environmental protection both as one of the principles of DSR Charter and as urgent issues toward realizing a carbon-free society. In March 2021, Dai-ichi Life Group raised their target for reducing CO2 emissions and set a new target; 50% by FY2025 and 100% by FY2040 (both in comparison with FY2019). To achieve these goals, Dai-ichi Life, the core company of the Group as both an operating company and an institutional investor, will further accelerate its efforts by actively investing and financing to the introduction and power generation of renewable energy, in order to early achieve carbon neutrality.</p> <p>Regarding the issues of human rights, the company declares its commitment to respect human rights in DSR Charter and establishes Dai-ichi Life Group Human Rights Policy.</p> <p>By promptly being aware of global trends, correctly understanding the principles, initiatives, and guidelines, and striving to develop employees who can always act with a heart that cares for others in every occasion more than ever before, the company aims to become a company rooted in the values of respect for human rights, which pursue human happiness.</p> <p>The Company discloses those activities through the company's web-site, Integrated Report, etc.</p> <p>&lt;Sustainability&gt; <a href="https://www.dai-ichi-life-">https://www.dai-ichi-life-</a></p>

	<a href="https://www.dai-ichilife.com/en/sustainability/index.html">hd.com/en/sustainability/index.html</a>
Formulation of Policies, etc. on Provision of Information to Stakeholders	<p>The basic policy of information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, annual reports and other means. The IR Policy sets forth the Company's basic stance and disclosure methods for supplying information to shareholders, investors and other stakeholders, and is published on the Company's website.</p>
Other	<p><u>Promotion of Diversity &amp; Inclusion</u></p> <p>Based on Dai-ichi Life Group's belief that promoting Diversity and Inclusion (D&amp;I) is the core driver of sustainable growth, diversity and inclusion is stipulated as one of the Corporate Action Principles (DSR Charter). By promoting a workplace where diverse employees can thrive and through work-style reforms, the Group aims to increase productivity and competitiveness of employees in order to innovate and create new value.</p> <p>While promoting diversification in sense of value and work-style, and through the Company's activities to establish various programs which support every employee's challenge and to cultivate company's culture which encourages every employee to express their individuality, the Company secures a workplace where every employee can thrive with the sense of security and safety, the Group actively develops human resources.</p> <p>- Enhancing the human capital development system</p> <p>In order to change the corporate culture that the company has cultivated in its history and become a company with overwhelming human capital that is unrivaled by other companies, the company has taken a comprehensive approach from both institutional and operational aspects and have invested in human capital in fiscal year 2020, which has not been seen in recent years. For employees to demonstrate their diverse personalities and abilities more than ever, the company has moved away from a uniform human capital development and shifted in the direction of further utilizing and developing the abilities of "individuals". Specifically, in conjunction with the "Dai-ichi Life's Desirable Human Capital" that was renewed in line with the revision of the HR personnel system, the company has introduced "Human Capital Development</p>

Roadmap", "1for1" (Dai-ichi Life way 1on1 Meeting), and is strengthening the system of autonomous self-learning and career development.

- Promoting the Achievements of Female Employees

To develop female leaders who can thrive by maximizing their ability and individual traits in various fields, programs are introduced including “mentality and corporate culture reform”, “enhancement of capacity development system (positive action)”, “work life management”. In terms of the ratio of women managers, the company promoted the stable production and retention of female leaders. As a result, as of April 2022, the share of female employees in managerial positions and above was 28.5%. To further promote the active participation of women, the company aim to achieve a female executive ratio of 30% by 2030, and will work toward a target ratio of 30% for female General Managers and Line Managers by April 2024. In addition, the company joined "30% Club Japan" in December 2019. Dai-ichi Life became a member of the "30% Club Japan Investor Group" in May 2020 as the first domestic life insurance company, and working toward promoting gender diversity for investee companies as an institutional investor.

- Global Diversity

To enhance international competitiveness, the Group is engaged in recruitment of foreign exchange students, hosting global management conferences, dispatching of overseas trainees and exchange students as well as study sessions relating to global management. Dai-ichi Life group companies have been making progress in creating synergy and sharing good business cases among the group companies.

- Promoting the Achievements of People with Disabilities

Through expanding recruitment at Dai-ichi Life Group and Dai-ichi Challenged, the Group aims to achieve normalization by engaging in securing a fulfilling work environment and corporate culture.

- Promoting understanding of LGBTQ

To become an LGBTQ friendly company, seminars aimed at expanding understanding and support are held and study session focused on human rights are held on a regular basis. Supporting

systems including consultation services are put in place to promote employees' understanding.

- Enhancement of QOL(qualities of life)

Activities which make employees actively manage their work and life and create synergistic effect are being promoted (e.g. maternity & care leave system, short-term work, reducing working time, promoting telework, etc.).

As those activities are highly evaluated, Dai-ichi Life has won certification and prize below.

- “Platinum Kurumin” certification by the Tokyo Labor Bureau, under the Ministry of Health, Labor and Welfare, as recognition system established along with the revision of the Act on Advancement of Measures to Support Raising Next-Generation Children

[https://www.dai-ichi-life.co.jp/company/news/pdf/2015\\_071.pdf](https://www.dai-ichi-life.co.jp/company/news/pdf/2015_071.pdf)

- “Grand Prize of Advanced Corporate Awards”, J-Win Diversity Award 2016, hosted by J-WIN, NPO

[https://www.dai-ichi-life.co.jp/company/news/pdf/2015\\_089.pdf](https://www.dai-ichi-life.co.jp/company/news/pdf/2015_089.pdf)

- Selected for the second year in “Nadeshiko Brand” selected jointly by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange (“Nadeshiko Brand in 2018”, “Semi-Nadeshiko Brand in 2019”)

[https://www.dai-ichi-life-hd.com/newsroom/newsrelease/2019/pdf/index\\_031.pdf](https://www.dai-ichi-life-hd.com/newsroom/newsrelease/2019/pdf/index_031.pdf)

## **IV. Matters Concerning the Internal Control System**

### **1. Basic Views on Internal Control System and Status of Development**

The company has an internal control policy that stipulates the core philosophies for the establishment of internal control system and its operation to ensure the soundness and appropriateness of business activities in order for us to maintain and build corporate value.

However, since 2020, after multiple incidents of the fraudulent mishandling of cash have come to light at The Dai-ichi Life Insurance Company, the company, as the holding company, also recognizes the existence of issues in the operation of the internal control system for the management of the entire Group. Through reinforcing communication and information linkage between the three lines of defense (business divisions, back office and administrative divisions and internal audit division), the company will endeavor to boost the level of our internal control structure.

Additionally, the company implements Control Self-Assessment (CSA) that also cover group companies to raise the effectiveness of internal controls. These assessments promote appropriate business operations by identifying major risks in each business process, evaluating the importance of each risk in terms of impact and size of losses incurred if it were to become evident, and then advancing further risk controls or business improvement measures.

Through these endeavors, the business divisions will engage in its business based on autonomous risk management and the back office and administrative divisions as well as internal audit division will conduct monitoring and management reporting based on broad information-gathering. In doing so, the company will adequately operate its internal control systems.

<Internal Control>

[https://www.dai-ichi-life-hd.com/en/about/control/in\\_control/index.html](https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html)

[https://www.dai-ichi-life-hd.com/en/investor/library/annual\\_report/2021/pdf/index\\_001.pdf](https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/2021/pdf/index_001.pdf)

### **2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development**

The Dai-ichi Life Group makes it a rule to take actions against any unreasonable demands from antisocial forces that threaten the order and safety of a civil society and hinder sound economic and social development and corporate activities as a group, and endeavors to break off any relations with antisocial forces and prevent damage in all transactions. We provide basic guidelines and policies for severing relationships with antisocial forces and preventing damage under the “Group Basic Policy on Handling of Antisocial Forces” according to the “Basic Internal Control Policy” described above. We have also established the “Group Antisocial Forces Handling Regulations” and have designated the General Affairs Unit as the supervising department to maintain the system for the elimination of antisocial forces as a group in a body. In addition, we will constantly work to establish close cooperative relationships with external specialist organizations such as the relevant police stations, National Center for Removal of Criminal Organization, and lawyers in order to eliminate relationships with and prevent damage from antisocial influences.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation for Applicable Items	
Not applicable	

### 2. Other Matters Concerning the Corporate Governance System

#### Systems for Timely Disclosure of Corporate Information

The Company recognizes that disclosing the Dai-ichi Life Group's corporate information in a timely and appropriate manner to customers, shareholders and investors is essential both from the viewpoint of complying with timely disclosure requirements and for the Group to earn trust and obtain an appropriate evaluation. Based on this recognition, the Company has documented procedures and internal role-sharing in relation to timely disclosure and communicated this within the Company.

#### (1) Internal systems for timely disclosure

##### - Understanding of information for timely disclosure

The Company adopts systems under which all sections involved in gathering the Dai-ichi Life Group's corporate information are designated as "divisions in charge of management" and all the Company's corporate information is submitted to the Corporate Planning Unit through these departments in charge of management.

##### - Judgments on timely disclosure

The Corporate Planning Unit is responsible for judging whether or not the gathered corporate information needs to be disclosed in accordance with the regulations of the stock exchange on which the Company's stocks are listed or other relevant laws and regulations.

##### - Implementation of timely disclosure

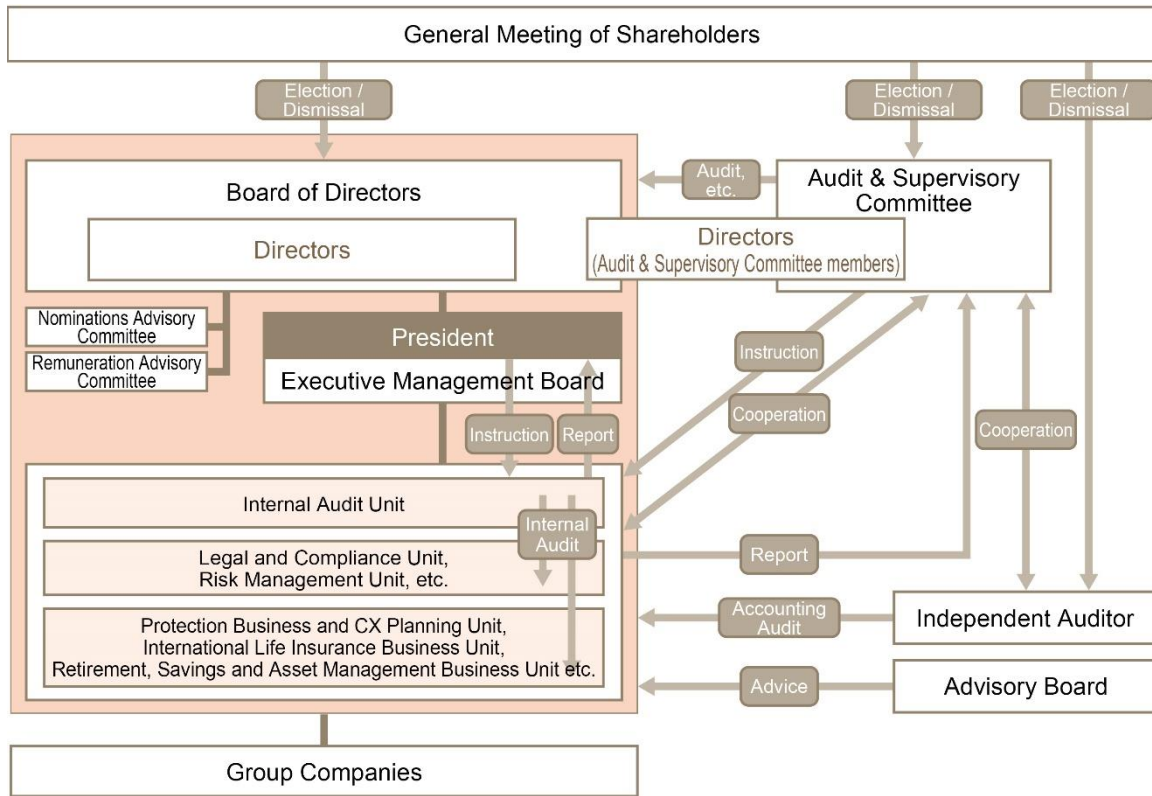
Based on the Corporate Planning Unit's judgment on the need for disclosure, timely disclosure is made, in accordance with the prescribed procedure.

#### (2) Implementation of Operational audits

Internal audit departments verify whether or not the system for timely disclosure of corporate information is functioning effectively across the Group and report to the Board of Directors, etc. on a regular basis.

END

[For reference: Corporate governance system diagram]



[Diagram of system for timely disclosure of corporate information]

