

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 12th Fiscal Year

### **Date and Time:**

13:00 (1:00 p.m.) on Monday, June 20, 2022

(Reception scheduled to open at 12:00 p.m.)

Please note that the time of the Meeting is different from the previous year.

### **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: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

Proposal 4: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

Proposal 5: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

Proposal 6: Establishment of Remuneration related to Performance-linked Stock-based Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)

Proposal 7: Revision of Amount of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

Proposal 8: Approval of Contract for the Transfer of All Shares of a Subsidiary (Contribution in Kind)

Since the number of seats at the Meeting is limited in order to ensure social distancing, we ask shareholders to exercise their voting rights in advance in writing or via the Internet, etc. wherever possible, and watch the Meeting by live streaming on the Internet.



## To Our Shareholders

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

In fiscal 2021, the first year of our medium-term management plan “Re-connect 2023,” we expanded our business domain to four experiential values (protection, asset formation and succession, health promotion, and enhancing connections) to realize our group vision “Protect and improve the well-being of all,” and actively worked to ensure the sustainability of communities and society, which is the fundamental premise of our business.

However, the environment surrounding us is changing drastically. The turmoil in world affairs triggered by Russia’s invasion of Ukraine and the decrease in human interaction due to the prolonged spread of COVID-19 have led to widespread social anxiety, and surveys have shown a decline in people’s well-being. In addition, while the Internet and social media have made it easier to collect and disseminate

information and diversified values, they have also accelerated the division between people with different opinions. In order to meet the needs of each customer in this changing environment, we believe it is necessary to further pursue the Group’s brand message of “People First.”

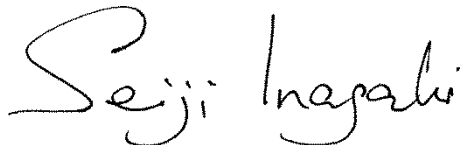
In order to become a company that can demonstrate its significance permanently, we believe that it is crucial to foster a corporate culture that takes on the challenges to reform, rather than staying with conventional approaches, and to contribute to solving social issues through the four experiential values that the Group provides.

In the age of a 100-year life society, we will fulfill our responsibility as a lifelong partner to our customers by providing financial support through comprehensive value provision consulting that includes not only “protection” to compensate for the negative but also “asset formation and succession” to further enhance the positive, as well as “health promotion” that is becoming increasingly important to improve “well-being,” and emotional support such as a support for “enhancing connections.”

Sustainability has become a common value for all generations all over the world. By playing a part in resolving important issues related to the sustainability of communities and society, such as protecting the global environment and eliminating intergenerational economic inequities, and by contributing to the “well-being” of all people, we aim to realize a society where people can lead wealthy and healthy lives filled with peace of mind for generations to come.

We look forward to your ongoing support.

May 2022

A handwritten signature in black ink that reads "Seiji Inagaki". The signature is written in a cursive, flowing style.

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

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(Securities Code: 8750)

May 30, 2022

To our shareholders

Seiji Inagaki

President and Representative Director

Dai-ichi Life Holdings, Inc.

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

**Convocation Notice of the Annual General Meeting of Shareholders for the 12th 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 12th Fiscal Year (the “Meeting”) of the Company will be held as set forth below.

Since the number of seats at the Meeting is limited in order to ensure social distancing, **we ask shareholders to exercise their voting rights in advance in writing or via the Internet, etc. wherever possible, and watch the Meeting by live streaming on the Internet.**

With regard to voting rights, **please review the Reference Materials for the Meeting described below (pages 11 through 65), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 9 through 10) no later than 17:00 (5:00 p.m.) on Friday, June 17, 2022.**

**| Disclosures on the Company's website**

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

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

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

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

Particulars

1	Date and Time:	<b>13:00 (1:00 p.m.) on Monday, June 20, 2022 (Reception scheduled to open at 12:00)</b> Please note that the time of the Meeting is different from the previous year.
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:  Matters to be Resolved:	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, 2022 (from April 1, 2021 to March 31, 2022)  Proposal 1: Appropriation of Surplus Proposal 2: Partial Amendments to the Articles of Incorporation Proposal 3: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) Proposal 4: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members Proposal 5: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member Proposal 6: Establishment of Remuneration related to Performance-linked Stock-based Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors) Proposal 7: Revision of Amount of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) Proposal 8: Approval of Contract for the Transfer of All Shares of a Subsidiary (Contribution in Kind)

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

- The enclosed Voting Right Exercise Form will be required to attend the Meeting in person.
- A document certifying the authority of proxy and the Voting Right Exercise Form will be required to attend the Meeting by proxy. The proxy shall be limited to one other shareholder who has the voting right at the Meeting.
- Body temperature measurements will be taken near the entrance to the venue, and persons who have a fever or who appear to be of ill health may be refused admission.
- Shareholders attending the Meeting should wear a mask. Shareholders who don't wear a mask may be refused admission.
- Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website

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



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

### **Before the Meeting**

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

#### **■ View disclosure documents**

Disclosure documents are available on the "Investor Relations" and "Sustainability" sections of the Company's website.

#### **■ Watch business report video**

We will release a video titled "Business Report Video – Initiatives in FY2021" on Monday, May 30, 2022.

#### **■ Ask questions in advance**

We will accept questions related to the purpose of the Meeting and respond to frequently asked questions during the deliberations on the day of the Meeting or after the Meeting on the following website. Please see "Information regarding Submitting Questions in Advance" on page 123 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 17, 2022  
**Please see pages 9 through 10 for details.**

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

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

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



Day of the Meeting  
**Monday, June 20, 2022**

**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 outside of the venue. 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 in writing or via the Internet, etc.

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Date and Time: 13:00 (1:00 p.m.) on Monday, June 20, 2022

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Live Streaming URL: <https://www.dai-ichi-life-hd.com/sc/in2022/>

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ID:

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Password:

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<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 page 7 by 17:00 (5:00 p.m.) on Wednesday, June 15.
- Please do not film or make audio and video recordings of the stream.
- Providing the ID and password to a third party is strictly prohibited.

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

**When attending the Meeting in person**

**| Venue of the Meeting**

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

**The Okura Tokyo**

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

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

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

\* No souvenirs will be provided for shareholders.

After the Meeting

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

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

## Guidance on the Exercise of Voting Rights

### ● Via the Internet

#### | Smart Voting

Please use a smartphone or other devices to scan the QR code on the enclosed Guidance on “Smart Voting” (available in Japanese version only) and **enter your approval or disapproval no later than the deadline.**

Deadline: 17:00 (5:00 p.m.) on Friday, June 17, 2022

Please have the Guidance on “Smart Voting” ready.

#### Procedures for exercising your voting rights

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

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

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

When voting rights are exercised by “Smart Voting,” this allows us to curb mailing expenses. **In addition to donating** the mailing expenses that will be curbed through the use of “Smart Voting” **to the National Center for Global Health and Medicine as in the past, we will also donate them to 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, including the novel coronavirus, and other illnesses such as diabetes and hepatitis, and the National Center of Neurology and Psychiatry is a research institute that is working on mental health care against the novel coronavirus and overcoming brain and mental illnesses through cutting-edge medical care and research.

#### Results at the Annual General Meeting of Shareholders for the 11th Fiscal Year

Number of shareholders who used “Smart Voting”:	<b>63,543</b>
Amount donated to National Center for Global Health and Medicine:	<b>4,957,000 yen</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 17, 2022

### **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)

### **● Mailing the Voting Right Exercise Form**

#### **| 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**.

Deadline: Delivery by 17:00 (5:00 p.m.) on Friday, June 17, 2022

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

#### **[Instructions on filling in the Voting Right Exercise Form]**

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

Proposals 1, 2, 5, 6, 7, and 8	Proposals 3* and 4*
<input type="checkbox"/> To approve: Circle the “賛” box.	<input type="checkbox"/> To approve all candidates: Circle the “賛” box.
<input type="checkbox"/> To disapprove : Circle the “否” box.	<input type="checkbox"/> To disapprove all candidates: Circle the “否” box.
* To approve or disapprove specific candidates, please fill in the numbers of the candidates.	
If you present the Voting Right Exercise Form without indicating approval or disapproval for any proposal, you will be deemed to have approved the proposal.	

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

#### **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

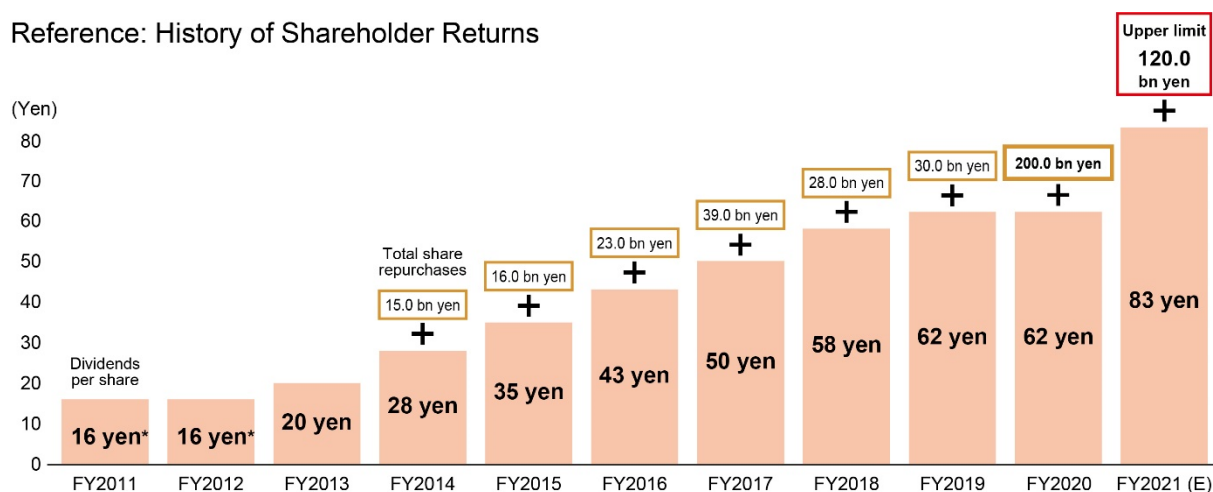
Dividends per share of common share **83 yen**

Total amount **85,354,050,399 yen**

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

**June 21, 2022**

#### Reference: History of Shareholder Returns



\* Figures adjusted to reflect the effect of share split

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

**Basic Policy on Shareholder Return**

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

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

- Basically no reduction in dividends per share

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

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

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

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the proposal

#### (1) Amendments related to business purpose

With the revisions of the Insurance Business Act pursuant to the “Act Partially Amending the Banking Act, etc. for Ensuring Reinforcement and Stability of Financial Functions in Response to Socioeconomic Changes due to the Impact of the COVID-19 Infection” (Act No. 46 of 2021),\* an insurance holding company can now perform common and overlapping business operations within its group. The Company therefore proposes to partially amend the business purposes stipulated in Article 2 of the current Articles of Incorporation in order to enhance efficiency of, and further develop, its group management by consolidating common business operations within the Group as permitted by laws and regulations.

#### (2) Amendments related to general meetings of shareholders without a designated location (so-called virtual-only shareholder meetings)

Pursuant to the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts” (Act No. 70 of 2021), listed companies now have the option of holding general meetings of shareholders without a designated location (including general meetings of class shareholders; hereinafter the same) by so specifying in their articles of incorporation, subject to certain requirements in light of consideration for, among other things, ensuring the interests of its shareholders.

The Company therefore proposes to establish new provisions under Article 18, Paragraph 2 of the proposed amendments and also to make necessary changes to Article 23, Paragraph 1 of the current Articles of Incorporation to enable a general meeting of shareholders to be held without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a general meeting of shareholders at a designated location due to reasons such as the spread of infectious diseases or the occurrence of a natural disaster.

#### (3) Amendments related to the introduction of measures for electronic provision of reference documents and other materials for general meetings of shareholders.

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. To prepare for the introduction of measures for electronic provision of reference documents and other materials for general meetings of shareholders, the Company will make the following necessary amendments to its Articles of Incorporation.

(i) The proposed amendment to Article 20, Paragraph 1 stipulates that the Company takes measures for electronic provision of information to be contained in the reference documents and other materials for general meetings of shareholders.

(ii) The purpose of the proposed amendment to Article 20, Paragraph 2 is to establish provisions to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested its delivery.

(iii) The provisions on the disclosure of reference documents and other materials for general meetings of shareholders via the Internet and deemed delivery (Article 20 of the current Articles of Incorporation) will become unnecessary and shall therefore be amended.

(iv) In line with the above amendments, supplementary provisions related to the effective date, etc. shall be established.

(4) Amendments related to the number of Directors

For the purpose of realizing prompt and accurate decision-making in corporate management and further reinforcing supervisory functions as a holding company, Article 24, Paragraph 1 of the current Articles of Incorporation shall be amended to change the maximum number of Directors (excluding Directors serving as Audit & Supervisory Committee members) from fifteen (15) or less to eleven (11) or less.

(5) Amendments related to the election of the President

To facilitate the agile establishment of the optimum management framework, Article 28 of the current Articles of Incorporation shall be amended to enable the President to be elected not only from among the Directors but also from among the Executive Officers. In connection with this proposed amendment, provisions of Article 19 of the current Articles of Incorporation prescribing the convener and chairman of the general meetings of shareholders shall be amended as necessary, and new provisions shall be established on the election, etc. of Executives Officers as provided in Article 28, Paragraph 4 of the proposed amendments.

(6) Amendments related to the convener and chairman of the meetings of the Board of Directors

To maintain and enhance the Board of Directors' independent and objective supervisory function over management, Article 29 of the current Articles of Incorporation which prescribes that the Director who serves as Chairman and Director (*Kaichou*) shall act as the chairman of the meetings of the Board of Directors shall be amended to enable other Directors to act as the chairman.

\*In order to enable financial institutions such as banks and insurance companies to fulfill the expected roles in Japan's post pandemic society and economy, revisions of laws and regulations to revise the regulations on the scope of business operations and other matters were made. With these revisions, in addition to "management and administration of the insurance holding company group and operations incidental thereto," which were the primary tasks of an insurance holding company, it has been allowed for an insurance holding company to conduct certain business operations that are categorized as common and overlapping operations within the group. The revisions also enabled more efficient consolidation of group companies' operations with respect to the operations that were already permitted to consolidate before such revisions, by lifting the requirement that insurance companies shall monitor the appropriate execution of outsourced operations on the condition that the insurance holding company takes measures to ensure appropriate management and administration of such operations within the group.

## 2. Details of amendments

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions Article 1 (Omitted)	Chapter 1 General Provisions Article 1 (Unchanged)
(Purpose)	(Purpose)
Article 2 The purpose of the Company shall be to engage in the following businesses:	Article 2 The purpose of the Company shall be to engage in the following businesses:
(1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company's subsidiaries, pursuant to the provisions of the	(1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company's subsidiaries, pursuant to the provisions of the

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="272 327 580 353">Insurance Business Act; <u>and</u></p> <p data-bbox="245 376 719 499">(2) <u>Other</u> business activities incidental to the business listed in the preceding item, (Newly stipulated)</p> <p data-bbox="240 707 571 734">Article 3 to Article 17 (Omitted)</p> <p data-bbox="240 808 767 880">Chapter 4 General Meeting of Shareholders (Convocation)</p> <p data-bbox="245 902 820 1216">Article 18 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary. (Newly stipulated)</p> <p data-bbox="240 1619 523 1646">(Convener and Chairman)</p> <p data-bbox="245 1668 820 1883">Article 19 <u>The President and Director</u> shall convene general meetings of shareholders <u>and act as the chairman</u>. (Newly stipulated)</p>	<p data-bbox="879 327 1139 353">Insurance Business Act;</p> <p data-bbox="852 376 1430 640">(2) Business activities incidental to the business listed in the preceding item; <u>and</u> (3) <u>In addition to the business listed in the preceding two items, business activities that are permitted to be performed by an insurance holding company under the Insurance Business Act.</u></p> <p data-bbox="847 707 1217 734">Article 3 to Article 17 (Unchanged)</p> <p data-bbox="847 808 1390 880">Chapter 4 General Meeting of Shareholders (Convocation <u>and Method for Holding the Meeting</u>)</p> <p data-bbox="852 902 1430 1552">Article 18 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary. <u>2. The Company may hold a general meeting of shareholders without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a general meeting of shareholders with a designated location due to reasons such as the spread of infectious diseases or the occurrence of a natural disaster.</u></p> <p data-bbox="847 1619 1129 1646">(Convener and Chairman)</p> <p data-bbox="852 1668 1430 2022">Article 19 <u>A Director</u> shall convene general meetings of shareholders <u>in accordance with the order previously determined by a resolution of the Board of Directors.</u> <u>2. The Chairman or the President shall act as the chairman of the general meetings of shareholders in accordance with the order previously determined by a resolution of the Board of Directors.</u></p>



Current Articles of Incorporation	Proposed Amendments
<p data-bbox="244 327 818 591">2. If the President <u>and Director is</u> unable to act as such due to an accident, one of the other Directors shall <u>convene the general meeting of shareholders</u> <u>and</u> act as the chairman in accordance with the order previously determined by the Board of Directors.</p> <p data-bbox="244 663 775 786"><u>(Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery)</u></p> <p data-bbox="244 804 813 1263">Article 20 <u>Upon convening a general meeting of shareholders, the Company may deem that the information required to be described or presented in the reference documents for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u></p> <p data-bbox="437 1281 632 1310">(Newly stipulated)</p>	<p data-bbox="847 327 1433 546">3. If <u>the Chairman and the President are</u> unable to act as such due to an accident, one of the other Directors shall act as the chairman in accordance with the order previously determined by a <u>resolution of</u> the Board of Directors.</p> <p data-bbox="847 663 1278 692"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="847 804 1425 1070">Article 20 <u>The Company shall, when convening a general meeting of shareholders, take measures for the electronic provision with respect to information contained in the reference documents and other materials for general meetings of shareholders.</u></p> <p data-bbox="847 1281 1425 1594">2. <u>Among the matters for which measures for the electronic provision are to be taken, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested its delivery by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 21 to Article 22 (Omitted) (General Meeting of Class Shareholders)</p> <p>Article 23 The provisions of Article 19, 20 and 22 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</p> <p>2. The provision of Article 21, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</p> <p>3. The provision of Article 21, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</p> <p>4. Unless otherwise provided by applicable laws and regulations, resolutions of general unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case meetings of Class A Preferred Shareholders shall not be required in the case that the hat the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.</p> <p>Chapter 5 Directors and Board of Directors (Number of Directors)</p> <p>Article 24 The number of Directors (excluding Directors serving as Audit &amp; Supervisory Committee members) of the Company shall be <u>fifteen (15)</u> or less.</p>	<p>Article 21 to Article 22 (Unchanged) (General Meeting of Class Shareholders)</p> <p>Article 23 The provisions of <u>Article 18, Paragraph 2</u>, Article 19, 20 and 22 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</p> <p>2. The provision of Article 21, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</p> <p>3. The provision of Article 21, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</p> <p>4. Unless otherwise provided by applicable laws and regulations, resolutions of general unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case meetings of Class A Preferred Shareholders shall not be required in the case that the hat the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.</p> <p>Chapter 5 Directors and Board of Directors (Number of Directors)</p> <p>Article 24 The number of Directors (excluding Directors serving as Audit &amp; Supervisory Committee members) of the Company shall be <u>eleven (11)</u> or less.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. The number of Directors serving as Audit &amp; Supervisory Committee members of the Company shall be five (5) or less.</p> <p>Article 25 to Article 27 (Omitted)</p> <p>(Representative Directors <u>and Directors with Specific Titles</u>)</p> <p>Article 28 The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee members).</p> <p style="text-align: center;">(Newly stipulated)</p> <p><u>2.</u> The Board of Directors may, by its resolution, <u>appoint one (1) Chairman and Director, one (1) President and Director</u> and several Vice Chairmen <u>and Directors</u> from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee members).</p> <p style="text-align: center;">(Newly stipulated)</p> <p>(Convener and Chairman of Meeting of Board of Directors)</p> <p>Article 29 Unless otherwise provided by applicable laws and regulations, <u>the Chairman and Director</u> shall convene the meetings of the Board of Directors and act as the chairman.</p>	<p>2. The number of Directors serving as Audit &amp; Supervisory Committee members of the Company shall be five (5) or less.</p> <p>Article 25 to Article 27 (Unchanged)</p> <p>(Representative Directors, <u>etc.</u>)</p> <p>Article 28 The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee members).</p> <p><u>2. The Board of Directors shall, by its resolution, elect one (1) President from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee members) or from among the Executive Officers.</u></p> <p><u>3.</u> The Board of Directors may, by its resolution, <u>select</u> one (1) Chairman and several Vice Chairmen from among the Directors (excluding Directors serving as Audit &amp; Supervisory Committee members).</p> <p><u>4. The Board of Directors may, by its resolution, elect Executive Officers and assign the execution of a portion of the Company's operations to them.</u></p> <p>(Convener and Chairman of Meeting of Board of Directors)</p> <p>Article 29 Unless otherwise provided by applicable laws and regulations, <u>a Director selected by a resolution of the Board of Directors</u> shall convene the meetings of the Board of Directors and act as the chairman.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. If the <u>Chairman and Director</u> is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as the chairman.</p> <p>3. Notwithstanding the preceding two paragraphs, Audit &amp; Supervisory Committee members elected by the Audit &amp; Supervisory Committee may convene the meetings of the Board of Directors.</p>	<p>2. If the <u>Director prescribed in the preceding paragraph</u> is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by a <u>resolution of</u> the Board of Directors, shall convene the meetings of the Board of Directors and act as the chairman.</p> <p>3. Notwithstanding the preceding two paragraphs, Audit &amp; Supervisory Committee members elected by the Audit &amp; Supervisory Committee may convene the meetings of the Board of Directors.</p>
<p>Article 30 to Article 48 (Omitted)</p>	<p>Article 30 to Article 48 (Unchanged)</p>
<p style="text-align: center;">Supplementary Provisions</p>	<p style="text-align: center;">Supplementary Provisions</p>
<p>Article 1 (Omitted)</p> <p style="text-align: center;">(Newly stipulated)</p>	<p>Article 1 (Unchanged)</p>
	<p><u>(Transitional Measures Relating to Measures for Electronic Provision, etc.)</u></p> <p><u>Article 2. The amendment of Article 20 (Measures for Electronic Provision, etc.) by a resolution of the Annual General Meeting of Shareholders for the 12th Fiscal Year shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 20 (Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery) of the Articles of Incorporation before the amendments pursuant to the provisions of the preceding paragraph shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>3. The provisions of this Article shall be deleted after six months from the Effective Date or three months from the date of the general meeting of shareholders provided for in the preceding paragraph, whichever is later.</u></p>

**Proposal 3: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)**


The terms of office of all eleven (11) directors (excluding directors serving as Audit & Supervisory Committee members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of 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 Chairman of the Board	Koichiro Watanabe	69 Male	100% (12/12)
2	Reappointment	Representative Director and President (Chief Executive Officer)	Seiji Inagaki	59 Male	100% (12/12)
3	Reappointment	Representative Director and Senior Managing Executive Officer (Chief Financial Officer)	Tetsuya Kikuta	57 Male	100% (12/12)
4	Reappointment	Director and Managing Executive Officer	Hiroshi Shoji	58 Male	100% (9/9)
5	Reappointment	Director and Managing Executive Officer	Mamoru Akashi	57 Male	100% (9/9)
6	Reappointment	Director and Managing Executive Officer	Toshiaki Sumino	52 Male	100% (9/9)
7	Reappointment	Director	Koichi Maeda	70 Male	Outside Director Independent Director 100% (12/12)
8	Reappointment	Director	Yuriko Inoue	59 Female	Outside Director Independent Director 100% (12/12)
9	Reappointment	Director	Yasushi Shingai	66 Male	Outside Director Independent Director 100% (12/12)
10	New appointment	–	Bruce Miller	61 Male	Outside Director Independent Director -

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


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p><b>Koichiro Watanabe</b> (Apr. 16, 1953)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1976    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2001    Director</p> <p>Apr. 2004    Managing Director</p> <p>Jul. 2004    Managing Executive Officer</p> <p>Jul. 2007    Director and Managing Executive Officer</p> <p>Apr. 2008    Director and Senior Managing Executive Officer</p> <p>Apr. 2010    Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016    Representative Director and President, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017    Representative Director and Chairman of the Board</p> <p>Jun. 2020    Director and Chairman of the Board (to present)</p> <p><b>[Significant Concurrent Positions]</b> Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 137,781 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 management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since July 2001 and as a Chairman of the Board of Directors meetings since April 2017 by making use of his abundant experience and insight. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p><b>Seiji Inagaki</b> (May 10, 1963)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Jun. 2016 Director and Managing Executive Officer</p> <p>Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and President</p> <p>Apr. 2022 Representative Director and President (Chief Executive Officer) (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 100,110 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. He played a central role in the demutualization of the Company in 2010 and led the development of a system to implement the Group's growth strategy. In addition, he has duly performed his duties as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. He has developed a growth strategy to further strengthen and expand the Group's business foundation. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			




No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p><b>Tetsuya Kikuta</b> (Oct. 14, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1987    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2014    Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Oct. 2016    Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Apr. 2017    Managing Executive Officer</p> <p>Apr. 2018    Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2020    Director and Managing Executive Officer</p> <p>Apr. 2021    Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2022    Representative Director and Senior Managing Executive Officer (Chief Financial Officer) (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>[Responsibilities]</b> Corporate Planning Unit, Financial Planning Unit, Retirement, Savings and Asset Management Business Unit</p>	<p>Common stock 33,816 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 asset management business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in overseas life insurance companies as a member of the Board of Directors of Dai-ichi Life Vietnam and Tower (presently TAL), and as a member of the Board of Directors of the Company since June 2020. 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>Hiroshi Shoji</b> (Apr. 26, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (9/9)</p>	<p>Apr. 1988    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2015    Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016    Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017    Managing Executive Officer</p> <p>Jun. 2021    Director and Managing Executive Officer (to present)</p> <p><b>[Responsibilities]</b> Actuarial and Accounting Unit</p>	<p>Common stock 36,167 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 profit management and financial planning and actuarial accounting, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of the Company since June 2021. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p><b>Mamoru Akashi</b> (Oct. 9, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (9/9)</p>	<p>Apr. 1988 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2013 Director, The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>Apr. 2015 Director and Managing Executive Officer</p> <p>Apr. 2016 Representative Director and Vice President</p> <p>Apr. 2020 Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2021 Director and Managing Executive Officer (to present)</p> <p><b>[Responsibilities]</b> Protection Business and CX Planning Unit, the matters regarding CX Design Strategy</p>	<p>Common stock 28,386 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 marketing planning and over-the-counter sales, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2013 and as a member of the Board of Directors of the Company since June 2021. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p><b>Toshiaki Sumino</b> (Oct. 26, 1969)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (9/9)</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 (to present)</p> <p><b>[Responsibilities]</b> International Life Insurance Business Unit (the matters regarding the international life insurance business in general)</p>	<p>Common stock 19,398 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 duly performed his duties 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 in corporate management as a member of the Board of Directors of the Company since June 2021. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p><b>Koichi Maeda</b> (Jul. 8, 1951)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 5 years and 9 months</p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jul. 2000 General Manager, Planning Department, Consumer &amp; Office Division, NTT Communications Corporation</p> <p>Jun. 2002 General Manager, Consumer &amp; Office Division</p> <p>Jun. 2004 Director and Senior Vice President, General Manager, Consumer &amp; Office Division</p> <p>Aug. 2006 Director and Senior Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2008 Director and Executive Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2009 Representative Director and Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ; Representative Director and President, NTT EAST PROPERTIES, INC.</p> <p>Jun. 2012 Representative Director and President, NTT FINANCE CORPORATION (retired in June 2016)</p> <p>Jun. 2016 Director and Chief Executive Counselor (retired in June 2017)</p> <p>Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION</p> <p>Jul. 2018 Advisor</p> <p>Jul. 2020 Advisor, NTT FACILITIES, INC. (to present)</p>	Common stock 7,521 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>He has deep experience and insight gained through acting as business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p><b>[Grounds for Independence]</b></p> <p>He served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT FINANCE Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each group. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p><b>Yuriko Inoue</b> (May 29, 1963)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 4 years</p> <p>Board of Directors meetings attended: (12/12)</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 6,001 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
9	 <p><b>Yasushi Shingai</b> (Jan. 11, 1956)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 3 years</p> <p>Board of Directors meetings attended: (12/12)</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><b>[Significant Concurrent Positions]</b> Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.</p>	Common stock 300 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>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></p> <p>He served as an executive responsible for the operations of Japan Tobacco Inc. until January 2018. The Group conducts transactions with Japan Tobacco Inc., but the total amount of the transactions was less than 1% of the consolidated net sales of each party. In addition, until June 2017, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p><b>Bruce Miller</b> (Mar. 6, 1961)</p> <p>&lt;New appointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</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 Professor Emeritus, Australian National University</p> <p>Aug. 2020 Chair, Australia-Japan Foundation (to present)</p>	Common stock 0 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>He is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. The Company expects that he will actively provide opinions regarding overall management from a global and objective viewpoint and 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></p> <p>The Company had been under an advisory contract with him until April 2022 for the purpose of obtaining broad advice on politics and economy from a global perspective from his experience in government and as Australian Ambassador to Japan, and there have been transactions between him and the Company for the payment of remunerations. However, the amount of the remunerations was 6 million yen per year, and we therefore judge there to be no concern regarding his independence. In addition, we will file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

- (Note 1) No conflict of interest exists between the Company and each of the above candidates.
- (Note 2) Mr. Bruce Miller is a Non-Executive Director of TAL Dai-ichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).
- (Note 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Koichi Maeda, Ms. Yuriko Inoue, and Mr. Yasushi Shingai to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. Koichi Maeda, Ms. Yuriko Inoue, and Mr. Yasushi Shingai, the Company will continue the liability limitation agreements with them under the same conditions. Upon approval of the election of Mr. Bruce Miller, the Company will enter into an agreement with him to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The liability limitation based on this 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 4: 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	New appointment	Managing Executive Officer	Takahiro Shibagaki	57 Male		–	–
2	Reappointment	Director (Audit & Supervisory Committee Member (Full-Time))	Fusakazu Kondo	61 Male		100% (12/12)	100% (25/25)
3	Reappointment	Director (Audit & Supervisory Committee Member)	Rieko Sato	65 Female	Outside Director Independent Director	100% (12/12)	100% (25/25)
4	Reappointment	Director (Audit & Supervisory Committee Member)	Ungyong Shu	59 Male	Outside Director Independent Director	100% (12/12)	100% (25/25)
5	Reappointment	Director (Audit & Supervisory Committee Member)	Koichi Masuda	78 Male	Outside Director Independent Director	91.6% (11/12)	96.0% (24/25)

(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) &lt;New appointment&gt;</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. (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>	Common stock 30,003 shares
<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. 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><b>Fusakazu Kondo</b> (Nov. 17, 1960)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (12/12)</p> <p>Audit &amp; Supervisory Committee meetings attended: (25/25)</p>	<p>Apr. 1983    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2012    Senior Audit and Supervisory Board Member (Full-time), The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016    Director (Audit &amp; Supervisory Committee Member (Full-time)), Dai-ichi Life Holdings, Inc. (to present)</p> <p><b>[Significant Concurrent Positions]</b> External Auditor, AIDA ENGINEERING, LTD.</p>	<p>Common stock 21,616 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 profit management and finance, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties in the auditing work as a Senior Audit and Supervisory Board member (full-time) of The Dai-ichi Life Insurance Company, Limited from June 2012 to September 2016 and as an Audit &amp; Supervisory Committee member (Full-time) of the Company since October 2016. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit &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): 7 years</p> <p>Board of Directors meetings attended: (12/12)</p> <p>Audit &amp; Supervisory Committee meetings attended: (25/25)</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 Director, J. FRONT RETAILING Co., Ltd. Outside Audit &amp; Supervisory Board Member, Mitsubishi Corporation</p>	<p>Common stock 9,298 shares</p>


**[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 45 through 46. 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>Ungyong Shu</b> (Oct. 19, 1962)</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</p> <p>Board of Directors meetings attended: (12/12)</p> <p>Audit &amp; Supervisory Committee meetings attended: (25/25)</p>	<p>Apr. 1986 Joined Morgan Guaranty Trust Company of New York, a subsidiary of J.P. Morgan &amp; Company, Inc.</p> <p>May 2001 Managing Director, JP Morgan Securities</p> <p>Jul. 2005 Head of Financial Institutions Division</p> <p>May 2007 Chairman of Financial Institutions Group, Merrill Lynch Japan Securities Ltd.</p> <p>Jul. 2010 Co-Head of Investment Banking Division</p> <p>Jul. 2011 Vice Chairman (retired in March 2013)</p> <p>Nov. 2013 Representative Director, Core Value Management, Co., Ltd. (to present)</p> <p>Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Outside Director (Audit &amp; Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director, Core Value Management, Co., Ltd. Outside Director, Sojitz Corporation</p>	<p>Common stock 4,647 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 a wide range of experiences as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company 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 &amp; Supervisory Committee member.</p> <p><b>[Grounds for Independence]</b> Until March 2013, he had served as an executive responsible for the operations of Merrill Lynch Japan Securities Co., Ltd., an entity (business partner) with which the Group conducted transactions, etc., but the total amount of the transactions was less than 1% of the Group's consolidated net sales as well as the entity's sales. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p><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): 5 years and 9 months</p> <p>Board of Directors meetings attended: (11/12)</p> <p>Audit &amp; Supervisory Committee meetings attended: (24/25)</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) (*) Presently, KPMG AZSA LLC</p> <p><b>[Significant Concurrent Positions]</b> Outside Director (Audit and Supervisory Committee Member), Daishi Hokuetsu Financial Group, Inc.</p>	Common stock 11,438 shares

**[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 15 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**

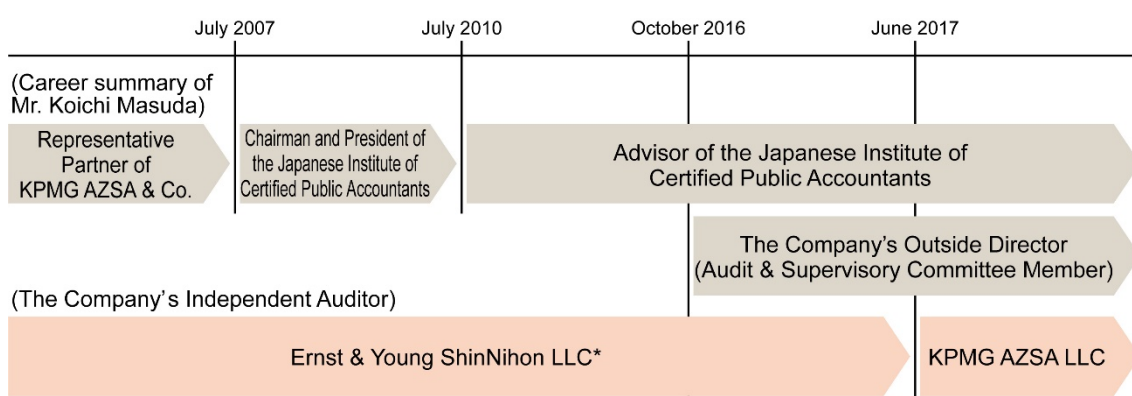
Mr. Koichi Masuda has extensive experience and advanced and specialized knowledge as a certified public accountant, as well as extensive experience as an outside director (Audit & Supervisory Committee member) and outside auditor of other companies, including serving as a representative partner at a 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 five 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 the Chief Officer System (CXO System), 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.

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



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

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

(Note 2) Mr. Ungyong Shu was a Non-Executive Director of Protective Life Corporation, a special related party (subsidiary) of the Company, until December 2020.

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

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

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

### **(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 10 as knowledge and experience regarding important future business strategies and management issues based on the medium-term management plan.

A list of the (planned) members of the Board of Directors of the Company after the Annual General Meeting of Shareholders on June 20, 2022 is as follows.





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

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

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



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

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

## **Proposal 6: Establishment of Remuneration related to Performance-linked Stock-based Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)**

At the Annual General Meeting of Shareholders for the 6th Fiscal Year held on June 24, 2016 and the Annual General Meeting of Shareholders for the 8th Fiscal Year held on June 25, 2018, it was approved that the total amount of remuneration for the Company's directors (excluding directors serving as Audit & Supervisory Committee members) shall be set within 840 million yen per annum (including 72 million yen or less per annum for outside directors), of which the limit of 200 million yen per annum shall be set for the amount of remuneration for granting restricted stock (hereinafter, the scheme for granting restricted stock shall be referred to as the "restricted stock remuneration scheme") to directors (excluding directors serving as Audit & Supervisory Committee members) excluding outside directors.

To clarify the linkage between corporate performance coupled with the value of the Company's shares and the remuneration of the Company's directors (excluding directors serving as Audit & Supervisory Committee members and outside directors; hereinafter referred to as "Eligible Directors") and provide them with an incentive to attain the performance targets as outlined in the Company's medium-term management plan and achieve sustainable enhancement of corporate value through medium- to long-term performance improvement, as well as to further promote the sharing of value with its shareholders, the Company proposes to introduce a new performance-linked stock-based remuneration scheme (hereinafter referred to as the "performance-linked stock-based remuneration scheme") for Eligible Directors, separately from the above-mentioned remuneration of within 840 million yen per annum.

Based on the introduction of the performance-linked stock-based remuneration scheme, the remuneration to be paid to Eligible Directors for the allotment of shares of common stock of the Company shall be monetary claims totaling 200 million yen or less per annum. The specific timing and details of payment to each Eligible Director shall be decided separately at a meeting of the Board of Directors.

Currently, the number of directors (excluding directors serving as Audit & Supervisory Committee members) is eleven (11), of which the number of outside directors is four (4). If Proposal 3 "Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" is approved as proposed, the number of directors (excluding directors serving as Audit & Supervisory Committee members) shall be ten (10), of which the number of outside directors shall be four (4).

The Eligible Directors shall, based on a resolution of the Company's Board of Directors, pay in all the said monetary claims paid under the performance-linked stock-based remuneration scheme as property contributed in kind and receive shares of common stock of the Company to be issued or disposed of by the Company. The total number of shares of common stock of the Company to be issued or disposed of in this way shall not exceed 160,000 shares per annum (notwithstanding, if the total number of shares of common stock of the Company to be issued or disposed of based on the performance-linked stock-based remuneration scheme requires adjustment because of a share split of common stock of the Company (including gratis allotment of the shares of common stock of the Company), a reverse share split or any other reasons on or after the date of approval of this Proposal, the total number shall be adjusted to a reasonable extent; hereinafter the same). The amount per share to be paid in shall be determined by the Company's Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to each date of resolution of the Board of Directors pertaining to the issuance or disposal of the Company's common stock (if there is no trading on that day, the closing price on the most recent trading day; hereinafter the same) to the extent that such amount shall not be

particularly advantageous to the Eligible Directors receiving said shares of common stock. The upper limit of the amount of remuneration and the total number of shares of common stock of the Company to be issued or disposed of under this Proposal, and other terms and conditions for the granting of shares of common stock of the Company to the Eligible Directors based on this Proposal have been determined in consideration of the above objectives, the Company's business conditions, the policy on the determination of remuneration for individual directors (the details of this policy are as detailed on pages 93 through 94 of this convocation notice. If Proposal 7 "Revision of Amount of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" and this Proposal is approved, the said policy shall be amended as detailed on pages 58 through 59, in line with the details that are approved.), and other circumstances, and are therefore deemed reasonable. With this revision of the remuneration system for directors and executive officers, two stock remuneration schemes, namely, the restricted stock remuneration scheme and the performance-linked stock-based remuneration scheme, will coexist. In principle, however, the Company mainly utilizes the restricted stock remuneration scheme to share interests with shareholders, and positions the performance-linked stock-based remuneration scheme as an incentive for enhancing corporate value, and will continue to operate the restricted stock remuneration scheme as well within the scope approved at the above-mentioned Annual General Meeting of Shareholders for the 8th Fiscal Year, 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.

#### **[Overview of the Performance-Linked Stock-Based Remuneration Scheme]**

The main features of the performance-linked stock-based remuneration scheme are as follows.

Eligible persons (Eligible Directors)	Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)
Amount of monetary remuneration to be paid (upper limit)	200 million yen per annum
Class of stock to be allotted	Common stock
Total number of shares to be allotted (upper limit)	160,000 shares per annum
Period for performance evaluation determined in advance by the Board of Directors (hereinafter, "Performance Evaluation Period")	3 fiscal years
Indicators used in the performance evaluation (hereinafter, "Performance Evaluation Indicators")	Indicators using the business results of the Group (including sustainability indicators)

Under the performance-linked stock-based remuneration scheme, each fiscal year, Eligible Directors shall be granted monetary claims based on the business performance during the Performance Evaluation Period, after the end of the Performance Evaluation Period. Eligible Directors shall pay in the said monetary claims by way of contribution in kind and receive shares of common stock of the Company to be issued or disposed of by the Company. The Performance Evaluation Period shall be a period of three fiscal years, and the Performance Evaluation Indicators shall be indicators using the business results of the Group (including sustainability indicators), as determined in advance by the Board of Directors.

The initial Performance Evaluation Period and Performance Evaluation Indicators planned are as

shown in the table below. Details, however, shall be decided separately by the Board of Directors within the scope of approval of this Proposal.

**(Reference) Initial Performance Evaluation Period and Performance Evaluation Indicators>**

Performance Evaluation Period	Three fiscal years from the year ending March 31, 2023 to the year ending March 31, 2025
Performance Evaluation Indicators	Relative TSR, Group adjusted ROE and Group ROEV, and sustainability indicators comprising multiple indicators including CO <sub>2</sub> emissions

Specific method of calculating the amount of money claims, condition of payments etc. of Performance-Linked Stock-Based Remuneration Scheme are as follows.

(1) Method for calculating the amount of monetary claims

The Company shall calculate the number of shares of common stock of the Company to be delivered to each Eligible Director based on formula 1) below, and the amount of monetary claims based on formula 2) below.

- 1) Number of shares of common stock of the Company to be issued or disposed of to each Eligible Director<sup>\*1</sup>  
Base number of shares<sup>\*2</sup> x Performance evaluation coefficient<sup>\*3</sup>
- 2) Amount of monetary claims to be paid to each Eligible Director  
Number of shares of common stock of the Company to be issued or disposed of to each Eligible Director x Share price at time of delivery<sup>\*4</sup>

\*1 Fractions of less than one share unit resulting from the calculation shall be rounded down. Notwithstanding, if there is the possibility that the monetary claims to be paid to each Eligible Director calculated by way of formulae 1) and 2) could exceed the upper limit on the amount of monetary claims to be granted under the performance-linked stock-based remuneration scheme, the number of shares to be issued or disposed of to each Eligible Director shall be reduced proportionally or through other rational method, within a scope that will not exceed the said upper limit.

\*2 Determined in advance by the Company's Board of Directors.

\*3 Determined in advance by the Company's Board of Directors by multiplying 1) a value or ratio within the range predetermined by the Board of Directors of the Company according to the achievement of corporate value indicators and financial indicators during the Performance Evaluation Period by 2) a value within the range or ratio predetermined by the Board of Directors of the Company according to the achievement of sustainability indicators during the Performance Evaluation Period.

\*4 Determined by the Company's Board of Directors, within a scope in which the amount is not particularly advantageous to the Eligible Directors who subscribe for shares of common stock of the Company, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the Board of Directors pertaining to the issuance or disposal of shares of common stock of the Company after the end of the Performance Evaluation Period.

(2) Conditions for payments to the Eligible Directors

In principle, the Company shall issue or dispose of the number of shares of common stock of the Company calculated based on (1) above to the Eligible Directors after the end of the Performance

Evaluation Period if the Eligible Directors fulfill the following requirements.

- 1) Eligible Directors 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) Eligible Directors have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors.
- 3) Other requirements deemed necessary by the Company's Board of Directors to achieve the purpose of the performance-linked stock-based remuneration scheme.

If, during the Performance Evaluation Period, a director is newly appointed, changes occur in the rank of a director, or an Eligible Director resigns or retires for a justifiable reason, a number of shares of common stock of the Company as reasonably adjusted in accordance with the level of performance achievement, term of office of such director and other factors shall be issued or disposed of by resolution of the Company's Board of Directors.

If an Eligible Director dies during the Performance Evaluation Period or by the first Annual General Meeting of Shareholders after the Performance Evaluation Period and thereby resigns or retires from the above-mentioned position, money shall be paid in lieu of shares of common stock of the Company. The amount of money to be paid to such directors shall be the amount reasonably determined by the Company's Board of Directors within the scope of the total amount relating to the monetary claims above in accordance with the level of performance achievement, term of office of such director, and other factors.

In addition to the above, a so-called clawback clause is planned to be established with the obligation to return to the Company the shares of common stock of the Company that have been issued or disposed of (or the amount of money equivalent to the value of such shares), even when the Performance Evaluation Period has already ended and the shares of common stock of the Company have been issued or disposed of, in the event that it is judged by the Company's Board of Directors that there was a material downward revision in the financial statements or a serious illegal act by the eligible persons, and also when there are any other circumstances specified by the Company's Board of Directors, in relation to the Performance Evaluation Period.

(3) Treatment in the event of organizational restructuring, etc.

If, during the Performance Evaluation Period or by the first Annual General Meeting of Shareholders after the Performance Evaluation Period, matters concerning a merger agreement in which the Company becomes the dissolving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matters concerning organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or the Company's Board of Directors in cases where approval at a general shareholders meeting is not required for such organizational restructuring, etc.), (provided that the effective date of such organizational restructuring, etc. is scheduled prior to the day of issuance or disposal of the shares of common stock of the Company based on the performance-linked stock-based remuneration scheme,) the Company shall pay an amount of money reasonably determined by the Company's Board of Directors within the scope of the total amount relating to the monetary claims above, in lieu of shares of common stock of the Company, in proportion to the period from the beginning of the Performance Evaluation Period to the date of approval of such organizational restructuring, etc.

**(Reference) Remuneration system after the introduction of the performance-linked stock-based remuneration scheme**

The diagrams below represent details of the remuneration system envisaged by the Company immediately after the introduction of the performance-linked stock-based remuneration scheme. The details thereof, including that of the Performance Evaluation Indicators are subject to change in the future, in accordance with the decisions of the Company's Board of Directors and within the scope of approval of this Proposal.

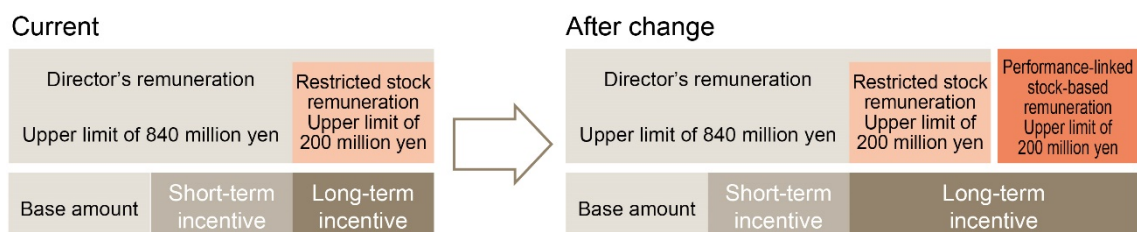
	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○	—	—	Linked to the single-year level 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

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

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

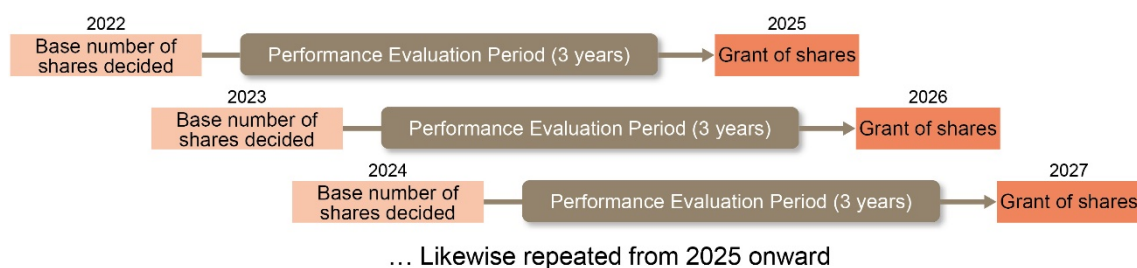
Category	Performance Evaluation Indicators	Category	Performance Evaluation Indicators
Accounting Profit	Group Adjusted Profit	Market Valuation	Relative TSR
Future Profit (Economic Value)	Group Value of New Business	Capital Efficiency	Group Adjusted ROE
Soundness (Economic Value)	Economic Solvency Ratio (ESR)	Capital Efficiency (Economic Value)	Group ROEV
Free Cash	Free Cash Flow	Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO <sub>2</sub> Emissions

**(Diagram of the amount of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members))**

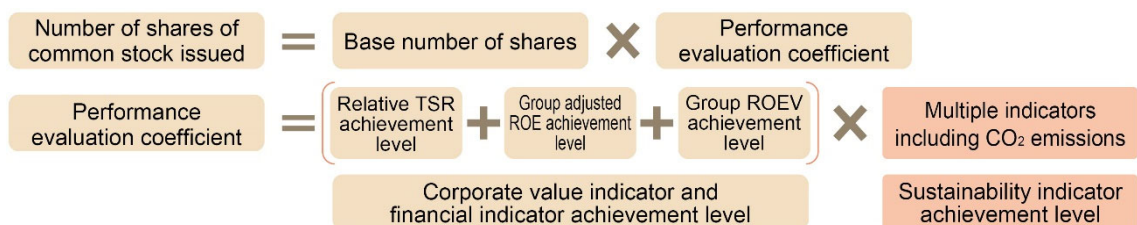


\*Among the inside directors (excluding directors serving as Audit & Supervisory Committee members), directors who are not involved in business execution, such as the Director and Chairman of the Board, will not be eligible for the single-year performance-linked amount and the performance-linked stock-based amount.

**(Diagram of the granting of performance-linked stock-based remuneration)**



**(Diagram of the calculation for the number of shares issued through performance-linked stock-based remuneration)**



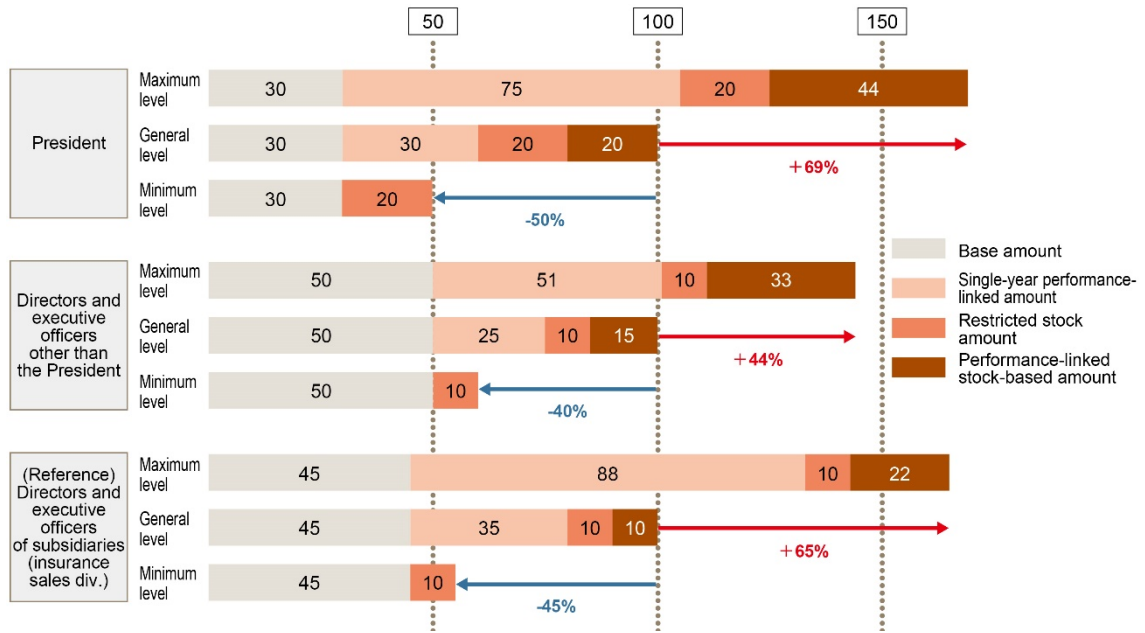
Initially, Performance evaluation coefficient is determined in advance by the Company's Board of Directors by multiplying 1) a value or ratio within the range of 0 – 200% according to the achievement of corporate value indicators and financial indicators during the Performance Evaluation Period by 2) a value within the range or ratio of 90 – 110% according to the achievement of sustainability indicators during the Performance Evaluation Period.

A system similar to that for Eligible Directors is planned to be introduced for executive officers of the Company who do not concurrently serve as directors, as well as directors of the major Company's subsidiaries except for the Company's outside directors, and executive officers who do not concurrently serve as directors. In addition, in light of the background to the introduction of the above system, remuneration for executive officers, etc. after the introduction of the said system will be changed from the previous system based on rank to that set according to duties and responsibilities.



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

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



## **Proposal 7: Revision of Amount of Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)**

At the Annual General Meeting of Shareholders for the 6th Fiscal Year held on June 24, 2016 and the Annual General Meeting of Shareholders for the 8th Fiscal Year held on June 25, 2018 it was approved that the total amount of remuneration for the Company's directors (excluding directors serving as Audit & Supervisory Committee members) shall be set within 840 million yen per annum (including 72 million yen or less per annum for outside directors), of which the limit of 200 million yen per annum shall be set for the amount of remuneration for granting restricted stock to directors excluding outside directors (excluding directors serving as Audit & Supervisory Committee members).

As part of the ongoing revision of the remuneration system for directors and executive officers, the Company proposes to increase the portion of remuneration for outside directors to "840 million yen per annum (including 100 million yen or less per annum for outside directors)" in consideration of the increase in the roles of outside directors who are expected to be key in enhancing corporate governance, the level of remuneration of other major companies in Japan, recent economic conditions and various other circumstances, for the purpose of offering an effective level of remuneration to secure outside director talent. There are no changes to the remuneration for granting restricted stock to directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members). The remuneration that the Company is requesting approval for in Proposal 6 "Establishment of Remuneration related to Performance-linked Stock-based Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)" is to be established separately from the remuneration above.

Currently, the number of directors (excluding directors serving as Audit & Supervisory Committee members) is eleven (11), of which the number of outside directors is four (4). If Proposal 3 "Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)" is approved as proposed, the number of directors (excluding directors serving as Audit & Supervisory Committee members) shall be ten (10), of which the number of outside directors shall be four (4).

This Proposal proposes a revision of the remuneration amount for outside directors out of the remuneration for directors (excluding directors serving as Audit & Supervisory Committee members), and has been determined based on the policy on the determination of remuneration for outside directors described in the policy on the determination of remuneration for individual directors (The details of the policy on the determination of remuneration for individual directors is as detailed on pages 93 through 94 of this convocation notice. If Proposal 6 "Establishment of Remuneration related to Performance-linked Stock-based Remuneration for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members and Outside Directors)" and this Proposal are approved, the said policy shall be amended as detailed on pages 58 through 59, in line with the details that are approved.), and in consideration of the request to secure human resources to serve as the aforementioned outside directors, level of remuneration for outside directors, number of applicable outside directors, the business environment surrounding the Company, and other circumstances, and is therefore deemed reasonable.

### **(Reference) Proposed amendment to the policy on the determination of remuneration for individual directors**

The remuneration system for directors and executive officers has recently been revised to more fairly reflects the magnitude of the roles and responsibilities of each officer, the expectations placed on them and the degree of business achievement required, and is also designed with a

view to acquiring human resources from a global perspective. Consequently, the Company's Board of Directors resolved to amend contents of the policy on the determination of remuneration for individual directors as shown below, subject to approval of all proposals relating to director remuneration at the Annual General Meeting of Shareholders to be held in June 2022.

## **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 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 company executives, taking into account the type of industry. The system shall be designed with a view to acquiring human resources from a global perspective, taking the recruitment country and other factors into consideration.

##### **(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. Among the inside directors (excluding directors serving as Audit & Supervisory Committee members), directors who are not involved in business execution, such as the Director and Chairman of the Board, are not be eligible for the single-year performance-linked amount and the performance-linked stock-based amount.

#### (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 as an annual remuneration on a 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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■ Opinions of the Audit & Supervisory Committee and Its Respective Members

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The Committee has examined, with regard to the candidates for Directors in Proposal 3, the details of the “Basic 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 the introduction of performance-linked stock-based remuneration scheme for respective directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) in Proposal 6 and the revision of amount of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) in Proposal 7 and 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 “Basic 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 4 and 5, each Audit & Supervisory Committee member has reviewed these proposals and there were no matters to be pointed out.

## **Proposal 8: Approval of Contract for the Transfer of All Shares of a Subsidiary (Contribution in Kind)**

### **1. Reasons for the Proposal (Reasons for the Contribution in Kind)**

The Company established Dai-ichi Life International Holdings LLC<sup>\*1</sup> (hereinafter referred to as the “Intermediate Holding Company”) as its wholly owned subsidiary for it to serve as an intermediate holding company to develop the foundations for the business management framework of its overseas life insurance subsidiaries and affiliates, and also to comply with the requirement for an insurance holding company under the Insurance Business Act that the ratio of the total acquisition cost of shares of domestic subsidiaries to the total assets (hereinafter referred to as the “Domestic Subsidiary Ratio”) must exceed 50%. The shares of the Company’s subsidiaries and affiliates in the Asia-Pacific region have been therefore transferred to the Intermediate Holding Company<sup>\*2</sup> with the exception of the shares of the Company’s wholly owned subsidiary, Protective Life Corporation<sup>\*3</sup> (hereinafter referred to as “Protective Life”). Transfer of shares of Protective Life to the Intermediate Holding Company was forgone mainly in consideration of the fact that this would result in additional tax burden because of ineligibility for the insurance consignor exceptions<sup>\*4</sup> under the Controlled Foreign Company rules (hereinafter referred to as the “CFC Rules”).

With the recent expansion of the scope of application of the consignor exceptions under the CFC Rules and the corresponding resolution of taxation issues, shares of Protective Life held by the Company will be transferred to the Intermediate Holding Company. This will significantly increase the Domestic Subsidiary Ratio and enable the Company to steadily comply with the legal requirements for an insurance holding company. As a result, the Company will be able to conduct agile and flexible acquisition of overseas operating companies going forward.

The Company therefore decided at the meeting of its Board of Directors held on April 28, 2022, that the Company will transfer all of its shares of Protective Life to the Intermediate Holding Company by way of a contribution in kind (hereinafter referred to as the “Contribution in Kind”) and concluded a contribution in kind agreement (hereinafter referred to as the “Contribution in Kind Agreement”) on the same day with the Intermediate Holding Company.

The Company hereby requests shareholder approval for the Contribution in Kind Agreement in accordance with Article 467, Paragraph 1, Item (ii)-2 of the Companies Act (Approval of Transfers of Business). The Contribution in Kind is scheduled to take effect, subject to approval at this General Meeting of Shareholders and the authorization of the relevant authorities in the United States, on January 1, 2023.

\*1 Address: 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo; Managing Member (*gyomu shikko shain*): Dai-ichi Life International Limited; Executive Officer (*shokumu shikko-sha*) : Akifumi Kai

\*2 Please refer to “Notice on a Plan for Establishment of an Intermediate Holding Company” of May 15, 2020; “Establishment of an Intermediate Holding Company as a Subsidiary and Transfer of Shares of Overseas Subsidiaries and Affiliates” of June 9, 2020; and “Notice on Partial Transfer of Shares of Overseas Subsidiary and Affiliates to the Intermediate Holding Company” of December 9, 2020.

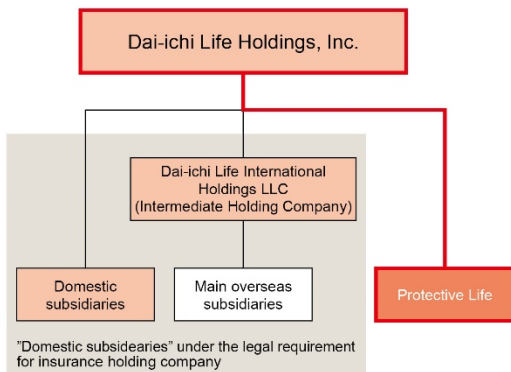
\*3 Address: 2801 Highway 280 South, Birmingham, Alabama 35223, USA; Representative:

Richard J. Bielen

- \*4 Controlled Foreign Company (CFC) rules consider the income of foreign subsidiaries and affiliates that lack economic substance as being that of the Japanese parent company, and imposes tax on the parent company for the combined income in Japan. Under the CFC Rules, foreign subsidiaries and affiliates owned by Japanese insurance companies or insurance holding companies are eligible for insurance consigner exceptions to exclude them from taxation under the said tax system, even if either the insurance underwriting company (insurance consignor) or the operation management company (insurance consignee) is found to lack substantive activity from a taxation perspective, if they are deemed to have substance when combined. With the recent tax reforms, these exceptions became applicable to cases in which Japanese insurance companies or certain intermediate holding companies affiliated with insurance holding companies own the aforementioned foreign subsidiaries and affiliates. The exceptions will therefore be applicable even when the shares of Protective Life are transferred to the Intermediate Holding Company.

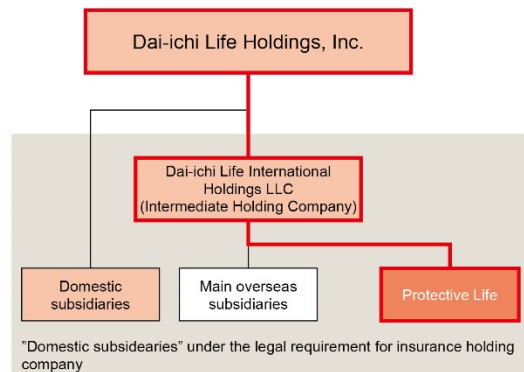
**(Reference) Diagram of the framework before and after the transfer of all shares of a subsidiary**

[Before transfer]



Domestic Subsidiary Ratio (as of March 2022): [Approx. 58%]

[After transfer]



Outlook for Domestic Subsidiary Ratio (estimate as of March 2022): [Approx. 91%]

## **2. Overview of the Contribution in Kind Agreement**

### **Contribution in Kind Agreement**

Dai-ichi Life Holdings, Inc. (hereinafter referred to as “DLHD”) and Dai-ichi Life International Holdings LLC (hereinafter referred to as “DLIHD”) have entered into the following Contribution in Kind Agreement (hereinafter referred to as the “Agreement”) for the purpose of carrying out the Contribution in Kind (as defined in Article 1) from DLHD to DLIHD as follows. Hereinafter, DLHD and DLIHD shall be referred to individually as the “Party,” and collectively as the “Parties.”

#### Article 1 (Contribution in Kind)

The parties agree that with effect as of January 1, 2023, DLHD shall transfer the assets specified in the Exhibit (hereinafter referred to as the “Assets”) to DLIHD as contribution in kind (hereinafter contribution in kind based on this Article shall be referred to as the “Contribution in Kind”) in exchange for equity interest in DLIHD. Notwithstanding, this shall be subject to approval at the General Meeting of Shareholders of DLHD pursuant to Article 467, Paragraph 1, Item (ii)-2 of the Companies Act and the authorization by the relevant authorities in the United States, and if the approval and authorization cannot be consummated by January 1, 2023, the effective date shall be the first day of the second month following the month of the day on the consummation thereof.

#### Article 2 (Value of the Assets)

The value of the Assets shall be as specified in the Exhibit.

#### Article 3 (Cooperation, etc. Between the Parties Regarding the Contribution in Kind)

The parties shall cooperate to undertake and complete any and all procedures required under applicable laws and regulations (including the execution of all such documents and taking of all such actions necessary) to give effect to and complete the Contribution In-kind on January 1, 2023.

#### Article 4 (Amendment or Cancellation of Terms and Conditions of the Contribution in Kind)

In the event of a material change in the financial conditions or business conditions of DLHD or DLIHD, or otherwise, if a serious impediment to the execution of the Contribution in Kind arises or becomes apparent, it becomes extremely difficult to achieve the purpose of this Agreement, or it becomes necessary to amend the contents of or terminate this Agreement, during the period from the date of conclusion of this Agreement until the effective date stipulated in Article 1, DLHD and DLIHD may, after mutual consultation, amend the terms and conditions for the Contribution in Kind and other contents of this Agreement, or terminate this Agreement.

#### Article 5 (Governing Law, Language, and Jurisdiction)

1. This Agreement shall be governed by and construed in accordance with the laws of Japan.
2. The Tokyo District Court shall be the court of first instance having exclusive court of jurisdiction over any disputes arising between the Parties in connection with this Agreement.



Article 6 (Other Matters)

Any matters arising in connection with this Agreement other than those stipulated in the preceding Articles shall be determined through good faith discussion between the Parties.

IN WITNESS WHEREOF, two originals of this Agreement have been executed by DLHD and DLIHD by affixing their respective name and seal or signature hereto, and each Party shall retain one executed original.

April 28, 2022

For DLHD: Seiji Inagaki  
President and Representative Director  
Dai-ichi Life Holdings, Inc.  
13-1, Yurakucho 1-chome, Chiyoda-ku,  
Tokyo

For DLIHD: Akifumi Kai  
Executive Officer (*shokumu shikko-sha*)  
Dai-ichi Life International Limited  
Managing Member (*gyomu shikko shain*),  
Dai-ichi Life International Holdings LLC  
13-1, Yurakucho 1-chome, Chiyoda-ku,  
Tokyo

Exhibit: The Assets

Asset details	Value
1,000 shares of Protective Life Corporation stock	605,457,466,654 yen (Book value recorded in DLHD's financial statements as of March 31, 2022. To be replaced with the value after the change, should this value change before the effective date of the Contribution in Kind.)

**3. Overview of matters relating to the reasonableness of the calculation of the consideration received by the Company based on the Contribution in Kind Agreement**

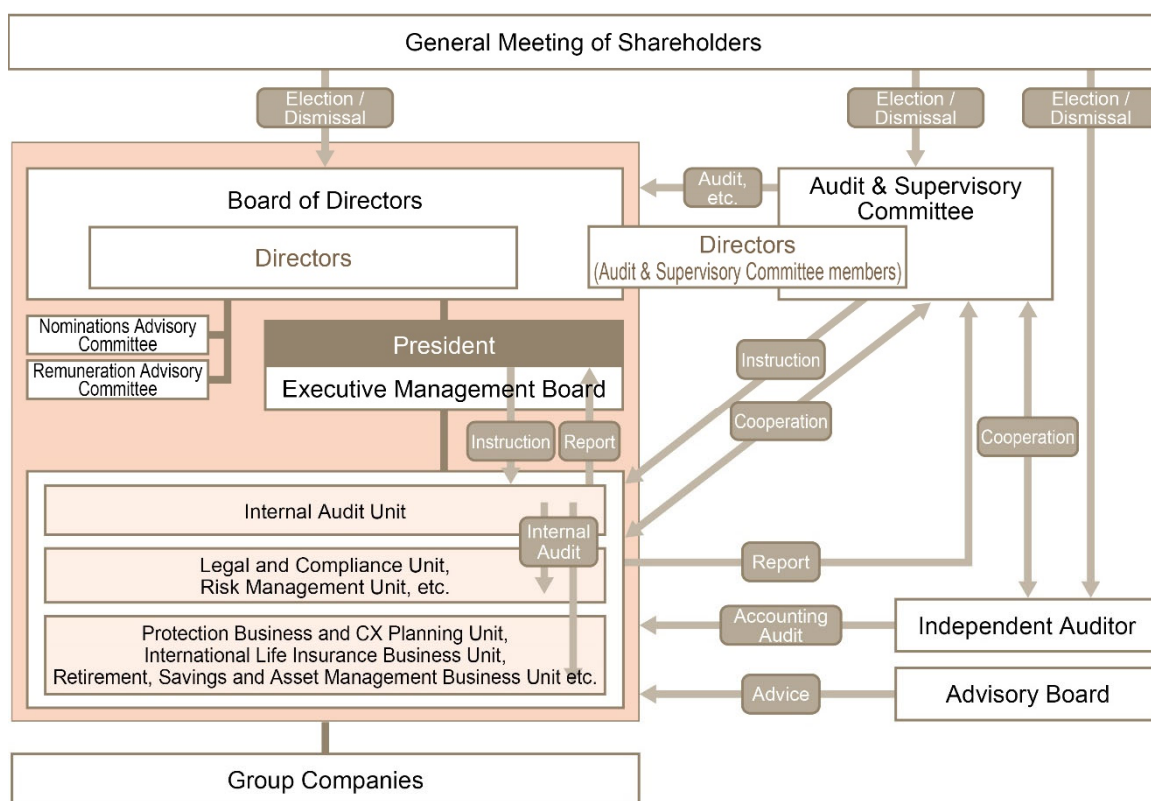
In this Contribution in Kind, the Company shall provide the Intermediate Holding Company with shares of Protective Life by way of a contribution in kind, and shall acquire equity interest of the Intermediate Holding Company at an amount equivalent to the book value (book value within the Company as of the effective date of this Contribution in Kind) of the shares of Protective Life. Therefore, the Company believes that the consideration is reasonable.

**Reference: Initiatives for Corporate Governance**

**Basic Views on Corporate Governance**

The Company has developed a system of corporate governance as stipulated in the Basic 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**



**Board of Directors** (12 meetings held in FY2021)

Members: 16 persons, Independent Outside Directors thereof: 7 persons (percentage: 43.7%)

Presiding officer: Director and Chairman of the Board (Non-executive director)

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

**Core deliberation topics**

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

**Audit & Supervisory Committee** (25 meetings held in FY2021)

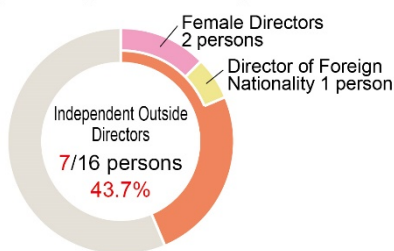
Members: 5 persons, Independent Outside Directors thereof: 3 persons (percentage: 60.0%)

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**

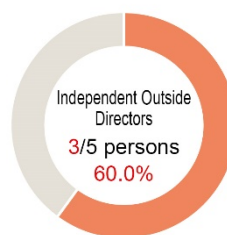
- Corporate governance initiatives as well as the adequacy and effectiveness of business management and internal control systems
- Implementation status of mid-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues
- Accounting audit in cooperation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

**Board of Directors**  
(12 meetings held in FY2021)



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

**Audit & Supervisory Committee**  
(25 meetings held in FY2021)



**■ Nominations Advisory Committee** (6 meetings held in FY2021)

Members: 6 persons, Independent Outside Directors thereof: 4 persons (percentage: 66.6%)  
Chairperson: Independent Outside Director

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

**■ Core deliberation topics**

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

**■ Remuneration Advisory Committee** (12 meetings held in FY2021)

Members: 6 persons, Independent Outside Directors thereof: 4 persons (percentage: 66.6%)  
Chairperson: Independent Outside Director

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

**■ Core deliberation topics**

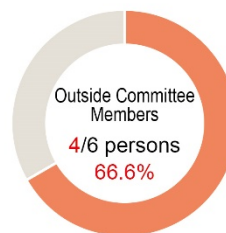
- Amount of remuneration for individual officers
- Allotment of restricted stocks
- Policy for Determining Remuneration of Directors and Executive Officers
- Revision of the remuneration system for directors and executive officers

**Nominations Advisory Committee**  
(6 meetings held in FY2021)



Chairperson: Independent Outside Director

**Remuneration Advisory Committee**  
(12 meetings held in FY2021)



Chairperson: Independent Outside Director

**Initiatives for Improving the Effectiveness of the Board of Directors Using a Survey on Self-Assessment of Board of Directors' Effectiveness**

For further strengthening of corporate governance, the Company has been conducting annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors, and utilized this for improvements in the following fiscal year and thereafter.

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

These results and measures for improvement are reported to the Board of Directors and disclosed on the Company's website.

FY2020	
Issues	Measures for improvement
Reinforcement of supervisory functions, further enhancement of discussions on important issues	◇ Examine proposals brought up at the meetings of the Board of Directors in more detail, and secure more hours to discuss especially important items such as business strategy, merger and acquisition, etc.
Enhancement of communication between inside and outside directors	◇ Provide briefings before Board of Directors meetings, and hold opinion exchange sessions and meetings of outside directors, to create opportunities for communication besides Board of Directors meetings.

FY2021

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



**Examples of specific improvement initiatives for FY2021 based on FY2020 evaluation**

(1) Monitoring of the implementation of the medium-term management plan was conducted according to the following schedule.



In conjunction with the quarterly settlement, the status of the implementation of initiatives at each business segment was reviewed at Board of Directors meetings and briefings before the Board of Directors meetings based on the respective KPIs and roadmaps (eight times in total). Appropriate monitoring was conducted throughout the year, with directors instructing the officers in charge to present additional data for further discussion. Issues identified through the monitoring are reflected in the following year's plan.

(2) As part of efforts to strengthen the supervisory function, outside directors who are not members of the Nominations / Remuneration Advisory Committee participate in the meetings of those Committees as observers and express their opinions as needed. In fiscal 2021, the Nominations Advisory Committee and the Remuneration Advisory Committee held additional committee meetings as necessary, and sufficient discussions were conducted, including the Nominations Advisory Committee's discussion of the outside directors' succession and the Remuneration Advisory Committee's discussion of the revision of the remuneration system for directors and executive officers, in addition to the discussion topics in previous years.

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

(3) As a measure to enhance communication between internal and outside directors, briefings before the Board of Directors meetings and opinion exchange sessions are held before and after the Board of Directors meetings in principle. In addition, Meetings of Independent Outside Directors (including executive sessions) are held several times throughout the year.

Briefing before the Board of Directors meetings	The briefing provides an advance briefing of important matters, etc.	12 times
Opinion exchange session	The session will be held for open and frank discussions, covering medium- to long- and ultra-long-term themes suitable for a monitoring board, with sufficient time secured for robust discussions.	15 times
Meetings of Independent Outside Directors	A meeting body that consists of outside directors only.	18 times
Executive session	At the request of outside directors, the session will be held to exchange opinions with participation of executive officers in charge of the requested themes.	4 times

FY2022

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



## **Fiscal 2021 Business Report (from April 1, 2021 to March 31, 2022)**

### **1 Matters Concerning the Current Status of the Insurance Holding Company**

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

- The global economy in fiscal 2021 grew at a high rate, especially in developed countries, mainly due to the easing of the impact of the novel coronavirus (COVID-19) from the previous fiscal year. While the easing of restrictions on activities helped demand to recover, supply chain disruptions and higher resource prices resulted in higher inflation rates in many countries. Against this background, the Japanese economy grew only moderately compared to other developed countries as the recovery of personal consumption was delayed due to the effects of repeated restrictions on activities.
- As for the financial environment, there was a rise in stock markets both in Japan and overseas in the first half of the fiscal year due to expectations of economic recovery and other factors, but in the second half, stock markets became volatile due to deteriorating investor sentiments as a result of the awareness of the accelerating monetary tightening in the U.S.A. and Russia's invasion of Ukraine in February 2022. Meanwhile, market interest rates were on an upward trend in many countries around the world, and Japanese long-term interest rates also rose, reaching 0.25%, the upper limit set by the Bank of Japan at one point.
- The Group, which operates mainly in the life insurance business in Japan and overseas, continued to operate its business in consideration of the health of its customers and employees during the COVID-19 pandemic, and fulfilled its role as an insurance provider by promptly paying insurance claims and benefits. In addition, amidst a drastically changing business environment, the Group launched its medium-term management plan "Re-connect 2023" in fiscal 2021, and promoted its business with the new Group vision "Protect and improve the well-being of all," focusing on four key initiatives (domestic business, overseas business, financial/capital management, and sustainability & business foundation).

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

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



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

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

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

- The new business annualized net premiums, which is the result of the Group's sales activities, increased substantially in Japan from the previous fiscal year when restrictions on sales activities amid the COVID-19 were implemented. Nevertheless, when compared to the pre-COVID-19 level it is still on recovery trend. Overseas, the new business annualized net premiums remained steady as in the previous fiscal year. As a result, the Group's in-force business annualized net premiums at the end of the fiscal year increased compared to the end of the previous fiscal year.
- Group adjusted profit\*<sup>1</sup>, which is a substantial profit indicator for the Group, increased thanks to the generally stable financial environment, especially in the first half of the fiscal year. In the domestic life insurance business, profit slightly decreased due to temporary expenses, while the positive spread increased and the derivative transaction gains or losses significantly recovered at Dai-ichi Life. In the overseas insurance business, profit increased due to the reversal of allowance for expected credit losses reserved in the previous fiscal year at Protective Life (U.S.A.), reflecting the improvement in the economic environment, despite the impact of an increase in insurance claim payments at in connection with the COVID-19 pandemic. In other businesses, the decrease was mainly due to a deconsolidation of the group company.
- Net income attributable to shareholders of parent company significantly increased, mainly due to temporary factors, in addition to the increase in group adjusted profit. Specifically, these factors included the reversal of policy reserves in relation to market value adjustment (MVA)\*<sup>2</sup> at Dai-ichi Frontier Life following an increase in overseas interest rates, as well as a temporary gain due to the introduction of the group tax sharing system.
- Group European Embedded Value (EEV), which represents the corporate value in terms of the economic value, increased from the end of the previous fiscal year, mainly due to higher EEV of the overseas insurance business. Group value of new business was almost flat compared to the previous fiscal year, despite the impact of a deterioration in the sales product mix at Dai-ichi Life and other factors.

● **Summary of Consolidated Results**

(Billions of yen)

Item	Fiscal 2020	Fiscal 2021	YoY
Group annualized net premium of new business	228.8	313.1	136.8%
Group annualized net premium in-force*3	4,054.6	4,234.3	104.4%
Net income attributable to shareholders of parent company	363.7	409.3	112.5%
Group adjusted profit	282.8	296.1	104.7%
Domestic life insurance business	217.4	210.6	96.9%
Overseas insurance business	60.2	83.0	137.9%
Other businesses	5.1	2.3	46.3%
Group EEV*3	6,971.1	7,150.9	102.6%
Group value of new business	127.1	126.6	99.6%

\*1 Group adjusted profit is a original indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies. The adjusted profit of each group company indicates the cash-based substantial profit of each company. The Company as a holding company pays shareholder payouts primarily derived from dividends received from each group company.

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

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

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

- In fiscal 2021, the first year of the medium-term management plan, the key indicators of the Group made steady progress toward the medium-term targets, mainly due to the generally stable financial environment, especially in the first half of the fiscal year.
- Group adjusted ROE\*<sup>1</sup>, which indicates capital efficiency, was 8.0%, mainly due to an increase in group adjusted profit. Group ROEV\*<sup>2</sup> was 4.9%, partly due to revision of insurance related assumptions in addition to decrease in unrealized gains impacted by higher interest rates.
- Market-related risk reductions aimed at risk profile reform made steady progress, with risk reductions totaling approximately 390 billion yen at Dai-ichi Life. As a result, economic solvency ratio (ESR), which indicates financial soundness, reached 225% (approximate value), exceeding the target level, mainly due to the growth of group EEV, which is economic value capital.
- Relative TSR\*<sup>3\*4\*5</sup>, which indicates the market evaluation, ranked second among 10 competitors, supported by the promotion of key initiatives in the Group’s medium-term management plan and the performance in fiscal 2021, among other factors.

	Key Indicators (KPIs)	Medium-Term (FY2023) Target Level	Medium- to Long-Term Direction	FY2021 Results
Capital Efficiency (Accounting Profit)	Adjusted ROE (based on adjusted profit)	Approx. 8%	Approx. 9% (around FY2026)	8.0%
Capital Efficiency (Economic Value)	Group ROEV	Medium- to Long-Term Target: Average of approx. 8% (around FY2026)		4.9%
Risk Profile Reform	Market-related Risk Reduction (Interest rate risk and equity risk vs March 2021)	Risk Reduction - ¥60bn (equivalent to approx. 20% of March 2021 interest rate risk and equity risk)	Additional Risk Reduction - ¥260bn (total of approx. ¥820bn from end of FY2020 to FY2026)	Reduction of approx. ¥390.0 bn
Financial Soundness (Economic Value)	Economic Solvency Ratio	Maintain a stable level of 170% to 200% in the medium- to long-term Reduction of sensitivity to financial market		As of the end of FY 2021 (approx. value) 225%
Market Valuation	Relative TSR (Total Shareholder Return)	Establish a relative advantage in comparison with 10 domestic and overseas competitors		2nd place

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

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

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

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

(Note 5) The figures are calculated by the Company as of April 1, 2022.

## Domestic Business

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### Initiatives during fiscal 2021

- In the domestic business, the Group has worked to solve emerging social issues and reform its products and services based on the assumption of digitalization and non-contact in its medium-term management plan. The Group promoted the initiatives to contribute to the “well-being” of all people through the CX design strategy, which offers experiential values (CX\*) to customers in four areas (protection, asset formation and succession, health and medical care, and enhancing connections) expanded from the traditional insurance business.

Dai-ichi Life launched “Mirashiru,” an information website that creates daily communication with customers in a digital space. “Mirashiru” provides information tailored to the interests of customers and enables online insurance consultation services, and will be expanded and enhanced in the future.

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

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

#### “Protection”

- In order to address social issues such as the “protection gap (the difference between the amount of coverage required and the actual amount of coverage)” and “anxiety about the social security system,” the Group worked to expand and enhance its products and services, such as the launch of the “Lump-sum Hospitalization Benefit Insurance (Simplified Application Type)” (Dai-ichi Life), which is easy for people with pre-existing conditions or health concerns to purchase, and the revision of the medical insurance products (Neo First Life). The Group also strengthened its approach to the younger generation, represented by Millennials and Generation Z, and worked to close the protection gap for these generations through the business launch of Dai-ichi Smart Small-amount and Short-term Insurance Company and the offering of products such as the “Designated Infectious Disease Insurance” under the new “Digi-Ho” brand.

#### “Asset formation and succession”

- Dai-ichi Frontier Life flexibly introduced new products to meet a wide range of customers’ needs for asset formation and succession in order to solve social issues associated with the advent of the age of a 100-year life society, such as “concerns about retirement funds” and “asset succession to the next generation.” In the group pension field, Dai-ichi Life strengthened its lineup of special account products to meet the diverse asset management needs of corporate customers. In addition, to enhance convenience for employees enrolled in group pension, Dai-ichi Life continued to provide “DC Supplement,” a digital service that provides visualization of pension assets and robotic advisor functions. In addition, the Group decided to utilize digital services provided by SBI Sumishin Net Bank, Ltd. and Rakuten Bank, Ltd., for the purpose of expanding its daily contact with customers.

### **“Health and Medical Care”**

- In order to solve social issues such as “increasing medical costs for the government and health insurance associations” and “widening gap between average life expectancy and healthy life expectancy,” the Group has launched “Healstep<sup>®</sup>,” a one-package service for health insurance associations that support future medical cost optimization and efficient healthcare service management. The Group will continue to further enhance its services based on customer feedback.

### **“Enhancing connections”**

- The Group has worked to solve social issues such as the “weakening of communities” in local communities and other places and to create new experiential values for customers from various perspectives. Dai-ichi Life has taken the issues of local communities seriously and developed initiatives in collaboration with local governments and local companies at its offices all over Japan. In addition, with the aim of co-creating new customer experience through DX and solving social issues centered on the healthcare domain, the Company concluded a business alliance agreement with DeNA Co., Ltd. and launched “Haretoke,” a web service for women, and “Karadamo,” a diet application.



## Overseas Business

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### Initiatives during fiscal 2021

- As the driving force behind the Group's sustained growth, the overseas business currently operates in a total of eight countries in developed and emerging markets. Under the medium-term management plan, the Group has promoted efforts to improve the group capital efficiency while responding to changes in the business environment through further geographic and business diversification, including the search for new business opportunities (innovations).
- Protective Life (U.S.A.) appropriately responded to the increase in insurance claim payments mainly due to the spread of COVID-19, as in the previous fiscal year, and worked to expand sales of mainstay protection-type products and annuity products. In addition, in the asset protection business, which is in the non-life insurance field, Protective Life decided to acquire AUL Corp ("AUL"), its peer company in the U.S.A. AUL is highly complementary to Protective Life's existing business and is expected to contribute to capital efficiency improvement as well as business diversification and profit stabilization.
- As a leading player in the market for protection-type products in Australia, TAL (Australia) has worked to improve its underlying profitability by developing new products based on appropriate premium rate setting and renewing premium rates for some group policies whose profitability deteriorated in the previous fiscal year. TAL also completed the integration process of Asteron Life (formerly Suncorp Life), which was acquired in fiscal 2018, and decided to acquire Westpac Life, a life insurance subsidiary of Westpac Group, which is one of the leading banking groups in Australia. These initiatives will further strengthen TAL's business platform in the market for protection-type products and are expected to contribute to the improvement of the Group's profit and risk profile, among other things.
- For group companies in emerging markets, Dai-ichi Life Vietnam's sales activities were affected by the quarantine measures (lockdown) in major cities due to the spread of COVID-19, but it achieved growth by diversifying sales channels of individual agents and banks and by strengthening digital services. The Group conducted appropriate business operations in Cambodia and Myanmar, where the Group is newly developing its business, and other countries (India, Indonesia, and Thailand), taking into account the situation in each country.

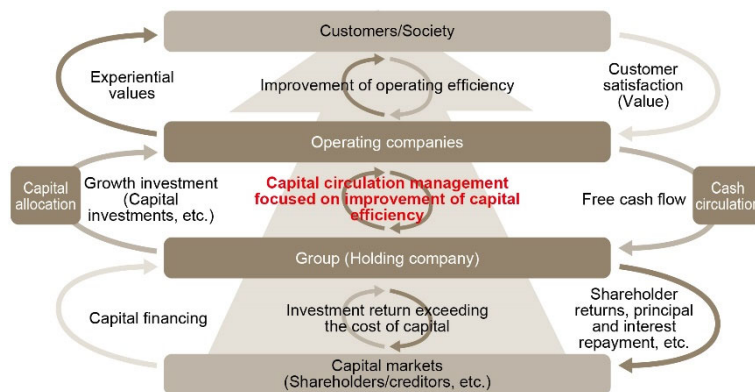
### Strengthening the global management system

- The Group has worked to strengthen its global management system in anticipation of the globalization of its business portfolio to date and further development in the future. As part of these efforts, the Group has established the Global Strategy Board (GSB) at Dai-ichi Life International Holdings, the Group's intermediate holding company, to provide advice on overseas business strategies and human resource strategies. Top management of overseas regional headquarters also participates in the GSB, and discussions from a global perspective are held.

## Financial & Capital Policy

### Practice of capital circulation management

- The Group manages its capital policy based on the Enterprise Risk Management (ERM<sup>\*1</sup>) framework, aiming to sustainably increase corporate value and further enhance shareholder payouts while maintaining financial soundness. Under the medium-term management plan, the Group 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 flexible shareholder payouts.



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

- The Group has been working actively to reform its current risk profile, which is biased toward market-related risks, in order to improve capital efficiency through reduction of cost of capital and improvement of risk and return. Aiming for a risk profile centered on insurance risk over the medium to long term, the Group has set targets for reducing the volume of interest rate risk and equity risk at Dai-ichi Life as the key indicators of the Group in its medium-term management plan and is promoting initiatives to achieve them.
- In fiscal 2021, Dai-ichi Life's initiatives to reduce market-related risks progressed steadily, exceeding the plan, thanks in part to the generally stable financial environment mainly in the first half of the fiscal year. Initiatives to reduce interest rate risk included continuous purchases and replacements of super long-term bonds and ceding transactions to transfer financial risks related to individual insurance policies with high assumed rate of return sold in the past to external reinsurance companies. The Group also sold domestic equity holdings and established hedging positions using derivatives in order to reduce equity risk. As a result of these efforts, the amount of interest rate risk and equity risk was reduced by a total of approximately 390.0 billion yen <sup>\*3</sup> from the end of the previous fiscal year (reduction of approx. 460.0 billion yen (approximate value) if economic variables are taken into consideration). The Group will continue its efforts to reduce risk for its risk profile reform.

- \*1 Enterprise risk management (ERM) is the process of promoting business activities by formulating management plans and capital policies based on profit, capital, and risks while taking into account the types and characteristics of those risks.
- \*2 “**capital circulation management**” is the approach to enhance corporate value through the favorable circulation of capital and cash obtained from business operation and released by risk reduction within the Group by reallocating capital to highly capital-efficient businesses and growth businesses while ensuring financial soundness.
- \*3 The establishment of hedging positions using derivatives, which was conducted ahead of schedule in fiscal 2020, is included in the market risk reduction amount in fiscal 2021.

## Sustainability & Business Foundation

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### Toward realization of a sustainable society

- The well-being of all people, which the Group pursues, can only be realized through a sustainable society, and the Group considers the realization of a sustainable society as a fundamental premise of its business operations. The Group is working to resolve important sustainability issues related to the sustainability of community and society, such as respect for human rights and diversity of all people, in addition to addressing climate change.

### Responses to climate change

#### <Initiatives as an operating company>

- The Group has set a medium- to long-term CO<sub>2</sub> emissions reduction target\*<sup>1</sup> of 50% reduction by fiscal 2025 and achieving net zero emissions by fiscal 2040 (both compared to fiscal 2019 levels) for the Group as a whole and is working toward a decarbonized society through initiatives such as Dai-ichi Life's membership in the international initiative, "Renewable Energy 100% (RE100)\*<sup>2</sup>." In fiscal 2021, the Group became the first Japanese financial institution to conclude a service agreement for an off-site corporate PPA\*<sup>3</sup> to secure long-term and stable power from renewable energy sources for Dai-ichi Life's real estate holdings.

In addition, the Group has worked to understand the risks related to claims and benefit payments as the impact of climate change on the life insurance business. In fiscal 2021, the Group disclosed the results of its estimate of the impact of climate change on a future increase in death benefit based on a statistical analysis of maximum temperatures and death occurrences throughout Japan, using Dai-ichi Life's results of death benefit payments and other data. At present, the results indicate that the impact on the increase in death benefit is limited, but the Group will continue to work to develop the analysis.

\*1 Reduction targets for Scope 1 (the Company's own direct emissions) and Scope 2 (indirect emissions from the use of electricity and other resources supplied by other companies).

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

\*3 Off-site corporate PPA is a power procurement method in which power generation facilities are installed at a location away from the location of demand and the generated power is supplied to the location of demand. Power is supplied from the location of generation to the location of demand via a retail power provider.

#### <Initiatives as an institutional investor>

- As a "universal owner" that holds a wide range of assets over the medium to long term, Dai-ichi Life has positioned ESG investment as a pillar of its asset management activities, aiming to both generate investment income and solve social issues such as climate change. In fiscal 2020, Dai-ichi Life joined the Net-Zero Asset Owner Alliance\*<sup>1</sup> and has set a target\*<sup>2</sup> of reducing CO<sub>2</sub> emissions in its asset management portfolio by 25% by the end of March 2025 and achieving net zero emissions by the end of March 2050 (both compared to fiscal 2019),

and is working to achieve a carbon-neutral society through engagement as well as investments and financing that contribute to solving issues. In fiscal 2021, Dai-ichi Life made steady progress toward achieving the target, including achieving 100% renewable energy in investment real estate, strengthening its engagement with the top 50 emitters among its investee companies, and actively investing and financing to help solve climate change issues in ESG-themed investments. In April 2021, Dai-ichi Life became the first company in Asia to be elected as a CEO/principal member of the Glasgow Financial Alliance for Net Zero (GFANZ), a strategic forum that aims to decarbonize the global financial industry as a whole. The Company will play a leading role in helping approximately 450 financial institutions in 45 countries to achieve the goal of reducing greenhouse gas emissions from their investees and financed entities to net zero by 2050.

\*1 An institutional investor group aiming to transfer to a carbon-neutral portfolio by 2050.

\*2 The reduction target is for listed equities, corporate bonds, and real estate.

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

- The Group believes that the active participation of diverse human resources will lead to sustainable growth. In order to accelerate the fostering of a corporate culture in which each individual can demonstrate his or her individuality and link such culture to value creation as a company, the Group has defined the ratio of “female, experienced hires, or non-Japanese” among domestic management positions as the “diversity ratio\*,” and the Group will work to increase this ratio based on the values of respecting diversity. Against this background, to promote the advancement of women, the Group aims to achieve a state in which women always participate in management decision-making, and it has set a target of a female ratio\* of 30% (17% as of April 2022) among the managers in charge of organizations by April 2024 and has been promoting initiatives accordingly.
- The Group has expressed its respect for basic human rights in its Dai-ichi’s Social Responsibility Charter (DSR Charter) and the Human Rights Policy of Dai-ichi Life Group. In order to respond to changes in the environment, such as legislation on human rights in other countries and international organizations, the Group is promoting human rights due diligence initiatives at each group company by identifying human rights risks, assessing their impact, and steadily implementing corrective and remedial measures using the CSA and other frameworks, based on the Human Rights Policy of Dai-ichi Life Group.

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

## **Sustainability governance**

- The Group established the Group Sustainability Committee in fiscal 2021 to examine the effective dissemination of information, including Group-wide policies and strategies in non-financial fields and commitments to external parties. In fiscal 2021, the Group Sustainability Committee examined policies and monitored the status of initiatives to address climate change, promote diversity and inclusion, and respect human rights, and examined ways to deepen the Group's value creation process, among other things. The Group has set non-financial targets, including key sustainability issues, as evaluation indicators for remuneration of directors and executive officers at some domestic group companies, including Dai-ichi Life. From fiscal 2022, the Group will work to establish a higher level of sustainability governance by reflecting these targets in the evaluation indicators for remuneration of directors and executive officers at the Company and further expanding evaluation indicators at each domestic group company.

## **Issues to Be Addressed**

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- The business environment surrounding the Group is changing drastically, as the spread of COVID-19 has triggered a renewed awareness of the need for life insurance, while social transformation, including the diversification of customer values and needs and the progress of digitalization, is accelerating. In order for the Group to enhance its sustainability in the new normal of the post-COVID-19 world, it will be necessary to take on the challenge of reform that is not just an extension of the conventional path. Recognizing this environment, the Group launched its medium-term management plan "Re-connect 2023" in fiscal 2021. In order to realize our new Group vision of "Protect and improve the well-being of all," we will deliver the optimum experiential values (CX) to each and every customer from the customer's perspective and actively work to ensure the sustainability of communities and society, which is a fundamental premise of our business.
- In the domestic business, we are aiming for a shift in our business model, particularly at Dai-ichi Life. In fiscal 2021, we launched "Mirashiru," an information website that creates daily communication with customers in a digital space. In the future, we will integrate digital and real channels such as Total Life Plan Designers to create Online Merges with Offline (OMO) as soon as possible, where customers can use what they want, when they want, and in a natural way. At the same time, the Total Life Plan Designer system is undergoing a major revision of its recruitment policy starting in fiscal 2021, and we will revise its training system and salary system for new employees to transform itself into a highly efficient channel that will be chosen by customers. At Dai-ichi Life, one of our top priorities continues to be the renewal of management quality with the aim of eliminating financial misconduct. We will further strengthen measures to prevent recurrence and their effectiveness, as well as internal controls, centering on the Business Management Quality Reform Project. Under such circumstances, it is extremely regrettable that a new fraud case was uncovered in fiscal 2021, and we are taking more fundamental measures to ensure customer peace of mind, such as establishing a new working group within the Project to conduct contract confirmation for elderly customers. We will build an organization that can live up to the trust of our customers by further ensuring that each initiative

is implemented and realized on an ongoing basis and from a medium- to long-term perspective, with a strong awareness of its significance and importance throughout all officers and employees as well as all organizations.

- Despite the continued impact of the spread of COVID-19, including an increase in insurance claim payments particularly in the U.S.A., the overseas business's position as a growth driver of the Group remains unchanged. In fiscal 2021, under the strict capital discipline of the medium-term management plan, we executed strategic M&As in the U.S.A. and Australia, both developed countries. All of those deals are attractive ones with capital efficiency expected to exceed its cost of capital. We will continue our efforts to improve profitability and capital efficiency through the implementation of growth strategies in accordance with the stage of our business and the exploration of new business opportunities (innovation).
- The Group has renewed its financial and capital strategies in the current medium-term management plan. While we are making steady progress in reducing market-related risks towards risk profile reform, supported by the financial environment, we will continue to make steady progress in our efforts to quickly achieve capital efficiency that exceeds the cost of capital. Shareholder payouts will be based on stable cash dividends appropriate to the long-term, stable profitability characteristic of the life insurance business, while considering flexible additional returns through share repurchases and other means, taking into account the economic solvency ratio (ESR), the status of cash flow, the availability of strategic investment opportunities, and other factors. We will enhance shareholder payouts through sustained growth in group profits and by strengthening our ability to generate capital and cash.
- Although Dai-ichi Life, our core domestic company, has previously taken the lead in ensuring sustainability in local communities and society, in fiscal 2021, we have accelerated the initiatives at the global level, including other group companies in Japan and overseas, with regard to response to climate change, diversity and inclusion, respect for human rights, and other issues. In the future, we will continue to work to further disseminate sustainability management to each group company, mainly through the Group Sustainability Committee, and establish targets and action plans for each group company.
- In 2022, the Group will celebrate the 120th anniversary of its founding. As a "lifelong partner," we would like to continue to contribute to the well-being of all people in the future, enabling them to lead safe, prosperous and healthy lives for generations to come. We also believe that the well-being of all people we pursue can only be realized through a sustainable society. To realize both of these goals, we will continue to work as a unified group. We sincerely look forward to the continued support of our shareholders.

## 2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic life insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan (Note 2)	millions of yen 325,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	68,956
		Syndicated loan (Note 3)	31,630
	TAL Dai-ichi Life Australia Pty Ltd	Bank of America, N.A.	47,321
Other businesses	The Company	Mizuho Bank, Ltd.	250,000

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

(Note 2) A syndicated loan by 32 financial institutions that is a subordinated borrowing to the effect that the obligations are junior to other obligations.

(Note 3) A syndicated loan from a syndicate of 22 financial institutions under a credit facility agreement arranged by Regions Bank.

## 3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Overseas life insurance business	Protective Life Corporation	In November 2021, the Company financed \$600 million through a senior loan.
Other businesses	The Company	In September 2021, the Company financed ¥250 billion through a senior loan. In December 2021, the Company financed ¥80 billion through the issuance of perpetual subordinated notes.

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

## 4. Capital Expenditure of the Corporate Group

### (i) Total amount of capital expenditure

(millions of yen)

Sector	Amount
Domestic life insurance business	157,222
Overseas insurance business	6,875
Other businesses	5
Total	164,102

(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

Content	Amount
Acquisition of co-owner's interest in DN Tower 21	—

(Note 1) The name of the office has been changed to Dai-ichi Life Hibiya First upon completion of the acquisition in April 2022.

(Note 2) The amount is not disclosed due to an arrangement with the counterpart of the contract.



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

### (i) Parent company

Not applicable

### (ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Shinagawa-ku, Tokyo	Life insurance business	December 1, 2006	¥117,500 million	100.0% (100.0%)
The Neo First Life Insurance Company, Limited	Shinagawa-ku, Tokyo	Life insurance business	April 23, 1999	¥47,599 million	100.0% (100.0%)
Dai-ichi Life International Holdings LLC	Chiyoda-ku, Tokyo	Business management of overseas life insurance subsidiaries, etc. and other ancillary business	June 22, 2020	¥5 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	US\$10	100.0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	A\$2,130 million	0% (100.0%)
TAL Dai-ichi Life Group Pty Ltd	Sydney, Australia	Consultation on the management of other business operators	March 25, 2011	A\$2,270 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	A\$654 million	0% (100.0%)
Asteron Life & Superannuation Limited	Sydney, Australia	Life insurance business	June 14, 1996	A\$804 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	VND7,697.5 billion	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	US\$33 million	100.0% (100.0%)
Dai-ichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	US\$49 million	0% (100.0%)
Dai-ichi Life Reinsurance Bermuda Ltd.	British Overseas Territory, Bermuda	Reinsurance business	September 25, 2020	US\$65 million	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	INR2,589 million	0% (45.9%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	IDR1,022.5 billion	0% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	IDR1,067.3 billion	5.0% (100.0%)
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	THB2,360 million	0% (24.0%)
Corporate-pension Business Service Co., Ltd.	Osaka-shi, Osaka	Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses)	October 1, 2001	¥6,000 million	0% (50.0%)
Asset Management One Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory services, class 2 financial instruments business, and commodity trading advisory business	July 1, 1985	¥2,000 million	49.0% (49.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 million	0% (36.0%)

(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: 50 companies affiliated with Protective Life Corporation; 17 companies other than TAL Dai-ichi Life Group Pty Ltd, TAL Life Limited and Asteron Life & Superannuation Limited from among 20 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 2 companies other than PT Panin Dai-ichi Life from among 3 companies affiliated with PT Panin Internasional; and 7 companies affiliated with Asset Management One Co., Ltd.

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

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

Not applicable

## **7. Other Important Information Concerning the Corporate Group**

Not applicable

## 2 Corporate Officers

### 1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

Name	Position and responsibility	Significant concurrent positions	Others
Koichiro Watanabe	Director and Chairman of the Board	Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited	
Seiji Inagaki	Representative Director and President	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Hideo Teramoto	Representative Director and Vice Chairman Supervise: IT Business Process Unit In charge of: Innovation Strategy Unit		
Tetsuya Kikuta	Representative Director and Senior Managing Executive Officer Supervise: International Life Insurance Business Unit (except for the matters regarding North America), Retirement, Savings and Asset Management Unit (except for matters regarding investment subsidiary) In charge of: International Life Insurance Business Unit (the matters regarding North America), Retirement, Savings and Asset Management Unit (the matters regarding investment subsidiary) Delegation: Chief General Manager, North America		
Hiroshi Shoji	Director and Managing Executive Officer In charge of: Actuarial and Accounting Unit		
Mamoru Akashi	Director and Managing Executive Officer In charge of: Marketing Strategy Unit, the matters regarding CX Design Strategy	Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited	

Name	Position and responsibility	Significant concurrent positions	Others
Toshiaki Sumino	Director and Managing Executive Officer In charge of: Corporate Planning Unit		
George Olcott	Director (Outside)	Outside Director, Kirin Holdings Company, Limited Outside Director, Member of the Board, DENSO CORPORATION	
Koichi Maeda	Director (Outside)	Advisor, NTT FACILITIES, INC.	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	
Yasushi Shingai	Director (Outside)	Outside Director, ExaWizards Inc. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.	
Morinobu Nagahama	Director (Audit & Supervisory Committee Member (Full-Time))	Director, The Dai-ichi Life Insurance Company, Limited Outside Corporate Auditor, Sekisui Plastics Co., Ltd.	
Fusakazu Kondo	Director (Audit & Supervisory Committee Member (Full-Time))	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 Director (Audit and Supervisory Committee Member), NTT DATA CORPORATION 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	

Name	Position and responsibility	Significant concurrent positions	Others
Koichi Masuda	Director (Audit & Supervisory Committee Member) (Outside)	Director (outside), Audit and Supervisory Committee Member, Daishi Hokuetsu Financial Group, Inc.	He is a certified public accountant and possesses considerable knowledge of finance and accounting.

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

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

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

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

### (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 development of the Group. The items described below shall be adopted as basic policies and principles.

##### (1) Basic Policies

- (i) Constitutes fair treatment.
- (ii) Evaluates and rewards Officers for their contributions to the achievement of sustainable value creation for the Group.
- (iii) Offers remuneration at a proper and competitive content and level.

##### (2) Basic Principles

- (i) Remuneration according to responsibilities and expectations  
The base amount for each Officer shall flexibly reflect their responsibilities and expectations in addition to their knowledge and experience.
- (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. The system shall be designed to acquire and maintain human resources that support the Dai-ichi Life Group.
- (iii) 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 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 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 level of remuneration  
Determine the appropriate level of remuneration by referring to surveys by third parties on

remuneration of executives in Japanese companies, taking into account the type of industry.

(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 performance-linked amount (company performance, individual performance), and a stock amount, so that the remuneration serves as a sound incentive for sustainable growth. The performance-linked amount is regarded as a short-term incentive, whereas the stock amount is regarded as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term. 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.

(1) Base amount

Remuneration according to duties and responsibilities, etc.

(2) Performance-linked amount (company performance)

As a short-term 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.

(3) Performance-linked amount (individual performance)

Remuneration linked to the level of achievement of roles, duties, responsibilities, etc. of each Officer

(4) Stock amount

Allotment of restricted stock based on the standard amount for each rank, which serves as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term

5. Timing of Payment of Remuneration

(1) The base amount and performance-linked amount (company performance, individual performance) shall be paid monthly.

(2) The stock amount shall be paid 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 6th Fiscal Year held on June 24, 2016, it was resolved that the total amount of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) shall be set within 840 million yen per annum (including 72 million yen or less for outside directors) from October 1, 2016. The number of directors (excluding directors serving as Audit & Supervisory Committee members) was 13 (including 3 outside directors) as of the said date, and 11 as of the end of the fiscal year under review (including 4 outside directors).

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 both at the conclusion of the Annual General Meeting of Shareholders for the 8th Fiscal Year and as of the end of the fiscal year under review.

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

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

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

Based on the Group's medium-term management plan, 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) have been adopted as performance indicators for the amount



linked to company performance.

The amount linked to company performance for each director (excluding directors serving as Audit & Supervisory Committee members and outside directors) is determined each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the targets for each performance indicator mentioned above, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The table below shows targets and results of main performance indicators for the amount linked to company performance for the fiscal years ended March 31, 2020 (FY2019) and 2021 (FY2020). For the fiscal year ended March 31, 2021 (FY2020), performance evaluations are based on the goals at the time of the establishment of the medium-term management plan “CONNECT 2020” for the period from the fiscal year ended March 31, 2019 (FY2018) to the fiscal year ended March 31, 2021 (FY2020). The Company’s rating of company performance based on the following results was III- for the fiscal year ended March 31, 2020 (FY2019) and III for the fiscal year ended March 31, 2021 (FY2020).

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

Viewpoint	Performance indicator	Target (FY2019) (FY2020)	Result (FY2019) (FY2020)
Capital efficiency	Average EV growth (Group ROEV)	8%	(3)%
		8%	8%
Financial soundness	Group economic solvency ratio (economic value-based)	100% or higher	178%
		100% or higher	203%
Earnings metrics	Group adjusted profit	Around ¥240.0 billion	¥274.5 billion
		Around ¥250.0 billion	¥282.8 billion
	Group value of new business <sup>*1</sup>	Around ¥180.0 billion	¥152.0 billion
		Around ¥230.0 billion	¥114.7 billion
Market valuation	Stock price (in comparison with benchmarks) <sup>*2</sup>	Above benchmark	(3)%
		Above benchmark	15%

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

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

For the 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 FY2019 performance ratings ranged from II to III-, and the FY2020 performance ratings ranged from II to III-.

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

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

**(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	Performance-linked amount		Non-monetary amount (stock amount)	Other	
			Company performance	Individual performance			
Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)	343	189	65	22	65	0	10
Outside directors (excluding directors serving as Audit & Supervisory Committee members)	62	62	-	-	-	-	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	76	76	-	-	-	0	2
Outside directors serving as Audit & Supervisory Committee members	55	55	-	-	-	-	3

(Note 1) Matters concerning the performance-linked amount are found in "(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)." The performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2020 to June 2020 based on the results for the fiscal year ended March 31, 2020, and the remuneration for the 9 months from July 2021 to March 2022 based on the results for the fiscal year ended March 31, 2021.

(Note 2) Stock remuneration, which is a non-monetary remuneration, is a restricted stock remuneration for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value and promoting the sharing of value with shareholders for as long as possible. The restriction-on-transfer period for the said restricted stock is 30 years, 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. The status of delivery of the said stock remuneration is as described in "4 Status of Shares."

(Note 3) 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 4) The above figures include three directors who retired from the Company, and three directors who assumed office, on June 21, 2021.

**3. Liability Limitation Agreement and Indemnity Agreement**

Name	Summary of liability limitation agreement, indemnity agreement, etc.
George Olcott Koichi Maeda Yuriko Inoue Yasushi Shingai Rieko Sato Ungyong Shu Koichi Masuda	Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the same Act, whichever is higher. There are no applicable matters to be reported for indemnity agreement.

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

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

### 3 Outside Officers

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

Name	Concurrent positions and other matters
George Olcott	Mr. George Olcott is an Outside Director of Kirin Holdings Company, Limited. He is also an Outside Director, Member of the Board of DENSO CORPORATION.
Yuriko Inoue	Ms. Yuriko Inoue is an Outside Director of NIPPON SIGNAL CO., LTD.
Yasushi Shingai	Mr. Yasushi Shingai is an Outside Director of ExaWizards Inc., which has transactions with the Company for membership fees. He is also a Member of the Board of Directors (Outside Director) of Mitsubishi UFJ Financial Group, Inc.
Rieko Sato	Ms. Rieko Sato is a Partner of Ishii Law Office, which has transactions with the Company for research services. She is also an Outside Director of J. FRONT RETAILING Co., Ltd., an Outside Director (Audit and Supervisory Committee Member) of NTT DATA CORPORATION, which has transactions with the Company in the form of business entrustment, 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.
Koichi Masuda	Mr. Koichi Masuda is a Director (outside), Audit and Supervisory Committee Member of Daishi Hokuetsu Financial 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
George Olcott	6 years and 10 months	Attended 12 Board of Directors meetings out of all 12 meetings held	He has appropriately expressed his opinion based mainly on his expertise and career in corporate governance and deep experience as an outside director of other corporations. As a member of the Nominations Advisory Committee, he attended all 6 Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Koichi Maeda	5 years and 6 months	Attended 12 Board of Directors meetings out of all 12 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. As the chair of the Nominations Advisory Committee (6 meetings held) and the Remuneration Advisory Committee (12 meetings held), he strived to supervise the management from an independent point of view.
Yuriko Inoue	3 years and 10 months	Attended 12 Board of Directors meetings out of all 12 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, she attended all 6 Committee meetings and has appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Yasushi Shingai	2 years and 10 months	Attended 12 Board of Directors meetings out of all 12 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 Remuneration Advisory Committee, he attended all 12 Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Rieko Sato	6 years and 10 months	Attended 12 Board of Directors meetings out of all 12 meetings held Attended 25 Audit & Supervisory Committee meetings out of all 25 meetings held	She has appropriately expressed her opinion based mainly on her deep experience and advanced expertise as an attorney-at-law and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations. As a member of the Nominations Advisory Committee, she attended all 6 Committee meetings and has appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Ungyong Shu	6 years and 10 months	Attended 12 Board of Directors meetings out of all 12 meetings held Attended 25 Audit & Supervisory Committee meetings out of all 25 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a 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 12 Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Koichi Masuda	5 years and 6 months	Attended 11 Board of Directors meetings out of all 12 meetings held Attended 24 Audit & Supervisory Committee meetings out of all 25 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a certified public accountant and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations. As a member of the Remuneration Advisory Committee, he attended 11 Committee meetings and has 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	1,031,348 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 727,690 persons

### 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)	171,041	16.63
Custody Bank of Japan, Ltd. (Trust Account)	65,940	6.41
Mizuho Bank, Ltd.	28,000	2.72
SMP PARTNERS (CAYMAN) LIMITED	24,500	2.38
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450	1.69
STATE STREET BANK WEST CLIENT – TREATY 505234	17,223	1.67
STATE STREET BANK AND TRUST COMPANY 505001	14,623	1.42
SMBC Nikko Securities Inc.	13,821	1.34
SSBTC CLIENT OMNIBUS ACCOUNT	13,302	1.29
JPMorgan Securities Japan Co., Ltd.	13,060	1.27

(Note) Percentage of ownership is calculated after deducting the number of treasury stock held by the Company (2,986,647 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)	30,800	7
Outside directors (excluding those serving as Audit & Supervisory Committee members and limited to outside officers)	–	–
Directors serving as Audit & Supervisory Board members	–	–



## **5 Independent Auditor**

### **1. Indemnity Agreement**

Not applicable

## Consolidated Financial Statements

### 1 Consolidated Balance Sheet as of March 31, 2022

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
<b>Cash and deposits</b>	<b>2,183,874</b>	<b>Policy reserves and others</b>	<b>52,745,988</b>
<b>Call loans</b>	<b>479,900</b>	Reserves for outstanding claims	925,110
<b>Monetary claims bought</b>	<b>255,902</b>	Policy reserves	51,407,655
<b>Money held in trust</b>	<b>1,106,918</b>	Reserve for policyholder dividends	413,222
<b>Securities</b>	<b>51,504,749</b>	<b>Reinsurance payable</b>	<b>895,123</b>
<b>Loans</b>	<b>3,978,577</b>	<b>Bonds payable</b>	<b>870,383</b>
<b>Tangible fixed assets</b>	<b>1,159,741</b>	<b>Other liabilities</b>	<b>5,906,787</b>
Land	808,368	Payables under repurchase agreements	3,115,017
Buildings	332,376	Other liabilities	2,791,770
Leased assets	4,499	<b>Net defined benefit liabilities</b>	<b>392,522</b>
Construction in progress	551	<b>Reserve for retirement benefits of directors, executive officers and corporate auditors</b>	<b>929</b>
Other tangible fixed assets	13,944	<b>Reserve for possible reimbursement of prescribed claims</b>	<b>800</b>
<b>Intangible fixed assets</b>	<b>502,795</b>	<b>Reserve for price fluctuations</b>	<b>287,358</b>
Software	124,331	<b>Deferred tax liabilities</b>	<b>256,364</b>
Goodwill	56,245	<b>Deferred tax liabilities for land revaluation</b>	<b>70,652</b>
Other intangible fixed assets	322,218	<b>Acceptances and guarantees</b>	<b>45,745</b>
<b>Reinsurance receivable</b>	<b>1,924,898</b>	<b>Total liabilities</b>	<b>61,472,654</b>
<b>Other assets</b>	<b>2,748,965</b>	(NET ASSETS)	
<b>Deferred tax assets</b>	<b>9,378</b>	Capital stock	343,926
<b>Customers' liabilities for acceptances and guarantees</b>	<b>45,745</b>	Capital surplus	330,259
<b>Reserve for possible loan losses</b>	<b>(19,505)</b>	Retained earnings	1,334,834
<b>Reserve for possible investment losses</b>	<b>(779)</b>	Treasury stock	(12,718)
		<b>Total shareholders' equity</b>	<b>1,996,301</b>
		<b>Net unrealized gains (losses) on securities, net of tax</b>	<b>2,397,969</b>
		<b>Deferred hedge gains (losses)</b>	<b>(15,532)</b>
		<b>Reserve for land revaluation</b>	<b>16,643</b>
		<b>Foreign currency translation adjustments</b>	<b>4,232</b>
		<b>Accumulated remeasurements of defined benefit plans</b>	<b>8,197</b>
		<b>Total accumulated other comprehensive income</b>	<b>2,411,510</b>
		<b>Subscription rights to shares</b>	<b>694</b>
		<b>Total net assets</b>	<b>4,408,507</b>
<b>Total assets</b>	<b>65,881,161</b>	<b>Total liabilities and net assets</b>	<b>65,881,161</b>

## 2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2022

(Unit: million yen)

<b>ORDINARY REVENUES</b>	<b>8,209,708</b>
<b>Premium and other income</b>	<b>5,291,973</b>
<b>Investment income</b>	<b>2,551,112</b>
Interest and dividends	1,386,792
Gains on investments in trading securities	206,378
Gains on sale of securities	393,503
Gains on redemption of securities	21,230
Foreign exchange gains	453,064
Reversal of reserve for possible loan losses	11,340
Other investment income	2,718
Gains on investments in separate accounts	76,084
<b>Other ordinary revenues</b>	<b>366,622</b>
<b>ORDINARY EXPENSES</b>	<b>7,618,811</b>
<b>Benefits and claims</b>	<b>5,855,703</b>
Claims	1,397,477
Annuities	778,494
Benefits	653,894
Surrender values	1,363,354
Other refunds	1,662,483
<b>Provision for policy reserves and others</b>	<b>316,837</b>
Provision for reserves for outstanding claims	48,203
Provision for policy reserves	260,369
Provision for interest on policyholder dividends	8,264
<b>Investment expenses</b>	<b>381,136</b>
Interest expenses	26,704
Losses on money held in trust	1,572
Losses on sale of securities	234,564
Losses on valuation of securities	7,817
Losses on redemption of securities	3,545
Derivative transaction losses	40,176
Provision for reserve for possible investment losses	247
Write-down of loans	459
Depreciation of real estate for rent and others	13,458
Other investment expenses	52,590
<b>Operating expenses</b>	<b>752,160</b>
<b>Other ordinary expenses</b>	<b>312,973</b>
<b>ORDINARY PROFIT</b>	<b>590,897</b>
<b>EXTRAORDINARY GAINS</b>	<b>10,766</b>
Gains on disposal of fixed assets	10,404
Other extraordinary gains	362
<b>EXTRAORDINARY LOSSES</b>	<b>39,792</b>
Losses on disposal of fixed assets	12,966
Impairment losses on fixed assets	3,850
Provision for reserve for price fluctuations	22,903
Other extraordinary losses	72
<b>Provision for reserve for policyholder dividends</b>	<b>87,500</b>
<b>Income before income taxes</b>	<b>474,371</b>
<b>Corporate income taxes-current</b>	<b>136,131</b>
<b>Corporate income taxes-deferred</b>	<b>(71,113)</b>
<b>Total of corporate income taxes</b>	<b>65,018</b>
<b>Net income</b>	<b>409,353</b>
<b>Net income attributable to shareholders of parent company</b>	<b>409,353</b>

## Non-Consolidated Financial Statements

### 1 Non-Consolidated Balance Sheet as of March 31, 2022

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
<b>Current assets</b>	<b>106,055</b>	<b>Current liabilities</b>	<b>13,580</b>
Cash and deposits	69,997	Current portion of long-term loans payable to subsidiaries and affiliated companies	7,267
Prepaid expenses	55	Accrued expenses	4,356
Income taxes receivable	34,846	Financial lease obligations	1
Other	1,156	Accounts payable	815
<b>Non-current assets</b>	<b>1,760,997</b>	Income taxes payable	232
<b>Tangible fixed assets</b>	<b>9</b>	Deposits received	21
Buildings	2	Other	885
Tools, furniture and fixtures	5	<b>Non-current liabilities</b>	<b>589,066</b>
Leased assets	1	Bonds payable	310,000
<b>Intangible fixed assets</b>	<b>2</b>	Long-term debt and other borrowings	250,000
Trademark right	2	Long-term loans payable to subsidiaries and affiliated companies	29,066
<b>Investments and other assets</b>	<b>1,760,984</b>	Other	0
Investment securities	2,918	<b>Total liabilities</b>	<b>602,646</b>
Stocks of subsidiaries and affiliated companies	1,222,840		
Investments in capital of subsidiaries and affiliated companies	534,744	<b>(NET ASSETS)</b>	
Deferred tax assets	99	<b>Shareholders' equity</b>	<b>1,265,539</b>
Other	381	<b>Capital stock</b>	<b>343,926</b>
<b>Deferred Assets</b>	<b>1,765</b>	<b>Capital surplus</b>	<b>343,926</b>
Bond issuance cost	1,765	Legal capital surplus	343,926
		<b>Retained earnings</b>	<b>590,404</b>
		Legal retained earnings	5,600
		Other retained earnings	584,804
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	519,804
		<b>Treasury stock</b>	<b>(12,718)</b>
		<b>Valuation and translation adjustments</b>	<b>(63)</b>
		Net unrealized gains (losses) on securities, net of tax	(63)
		<b>Subscription rights to shares</b>	<b>694</b>
		<b>Total net assets</b>	<b>1,266,171</b>
<b>Total assets</b>	<b>1,868,818</b>	<b>Total liabilities and net assets</b>	<b>1,868,818</b>

## 2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2022

(Unit: million yen)

<b>SALES REVENUES</b>	<b>205,479</b>
Dividends from subsidiaries and affiliated companies	193,794
Commissions from subsidiaries and affiliated companies	11,682
Other	2
<b>SALES EXPENSES</b>	<b>12,796</b>
Selling, general and administrative expenses	12,796
<b>OPERATING PROFIT</b>	<b>192,682</b>
<b>NON-OPERATING REVENUES</b>	<b>476</b>
Interest income	2
Foreign exchange gains	347
Gain on forfeiture of unclaimed dividends	82
Interest on tax refund	7
Other	35
<b>NON-OPERATING EXPENSES</b>	<b>4,524</b>
Interest expenses	1,125
Interest on bonds	2,779
Other	619
<b>ORDINARY PROFIT</b>	<b>188,635</b>
<b>EXTRAORDINARY LOSSES</b>	<b>21,240</b>
Losses on valuation of shares of subsidiaries and affiliated companies	21,240
<b>Income before income taxes</b>	<b>167,394</b>
<b>Corporate income taxes-current</b>	<b>256</b>
<b>Corporate income taxes-deferred</b>	<b>(99)</b>
<b>Total of corporate income taxes</b>	<b>156</b>
<b>Net income</b>	<b>167,237</b>

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

**Independent Auditor's Report**

May 10, 2022

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

KPMG AZSA LLC

Tokyo Office, Japan

Yutaka Terasawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Takanobu Miwa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Hatsumi Fujiwara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Dai-ichi Life Holdings, Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2022 and for the year from April 1, 2021 to March 31, 2022 in accordance with Article 444-4 of the Companies Act.

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

**Basis for Opinion**

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

**Other Information**

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

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

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

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

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

We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

#### **Notes to the Reader of Independent Auditor's Report:**

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



**2 Copy of Report of Independent Auditor**

**Independent Auditor's Report**

May 10, 2022

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

KPMG AZSA LLC  
Tokyo Office, Japan

Yutaka Terasawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Takanobu Miwa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Hatsumi Fujiwara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, notes to non-consolidated financial statements, and the supplementary schedules ("the financial statements and the supplementary schedules") of Dai-ichi Life Holdings, Inc. ("the Company") as at March 31, 2022 and for the year from April 1, 2021 to March 31, 2022 in accordance with Article 436-2-1 of the Companies Act.

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

**Basis for Opinion**

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

**Other Information**

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

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

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

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

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

We have nothing to report in this regard.

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

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

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

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

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

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

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

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

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Notes to the Reader of Independent Auditor's Report:**

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

### 3 Audit Report of Audit & Supervisory Committee

#### Audit Report

The Audit & Supervisory Committee has conducted audit with regard to directors' performance of their duties during fiscal year 2021 (from April 1, 2021 to March 31, 2022), and hereby shares the basic approaches and results thereof as follows.

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

- (1) The Audit & Supervisory Committee has received reports from directors, employees, etc. on a timely and periodic basis, requested additional explanations and clarifications as necessary, and provided opinions on the establishment and the status of operation with respect to (i) the contents of the Board of Directors' resolutions regarding matters set forth in Article 399-13, paragraph 1, items 1 (b) and 1 (c) of the Companies Act, and (ii) the systems (internal control systems) based on such resolutions. With respect to internal control over financial reporting under the Financial Instruments and Exchange Act, the Audit & Supervisory Committee has received reports on the evaluation of relevant internal control system as well as the status of audits, from directors and KPMG AZSA LLC, and requested additional explanations and clarifications as necessary.
- (2) In accordance with audit policies and divided roles of audit duties, etc. determined by the Audit & Supervisory Committee, and in cooperation with internal audit and internal control functions, while utilizing online meetings, etc., Audit & Supervisory Committee members attended important meetings, received reports on the status of performance of duties from directors and other employees, requested additional explanations and clarifications as necessary, examined material documents, and investigated the status of corporate affairs and assets concerning the head office and major subsidiaries. Also, with respect to subsidiaries, the Audit & Supervisory Committee endeavored to facilitate mutual communication and exchange views with the directors and Audit and Supervisory Board members, etc. of respective subsidiaries and received reports on their business as necessary.
- (3) The Audit & Supervisory Committee monitored and verified whether the independent auditor maintained its independence and conducted its audit in an appropriate manner, as well as received a report on the status of its performance of duties, and requested additional explanations and clarifications as necessary. Also, the Audit & Supervisory Committee was informed by the independent auditor that it had established a "system to ensure appropriate implementation of its performance of duties" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (adopted by the Business Accounting Council on October 28, 2005), and requested additional explanations and clarifications as necessary.

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

#### 2. Audit Results

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

As mentioned in the Business Report, with regard to the incidents of financial misconduct since the year before last within the core subsidiary, The Dai-ichi Life Insurance Company, Limited, we have confirmed that efforts are being made to straighten frameworks and to transform the corporate culture in order to eradicate such financial misconducts. The Audit & Supervisory Committee will continue to closely monitor these initiatives, and their effectiveness, carried out by The Dai-ichi Life Insurance Company, Limited, together with audits on measures to enhance internal control systems of the Dai-ichi Life Group, including The Dai-ichi Life Insurance Company, Limited.

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

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

(3) Audit Results of Consolidated Financial Statements

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

May 12, 2022

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

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

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

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Q1

**What are the initiatives of Dai-ichi Life’s Business Management Quality Reform Task Force to date and its policy for future actions?**

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A

We would like to express our most heartfelt apologies once again to the customers who suffered damage and to our shareholders and all other stakeholders for the great inconvenience and concern caused.

In order to restore our stakeholders’ trust and continue to fulfill our social mission, we established the Quality Improvement Headquarters in December 2020 and launched the Business Management Quality Reform Task Force to sincerely respond to those who suffered damage, strengthen our operations management, supervision, checking, and monitoring systems, and reform our corporate culture and structure, to eliminate occurrence of financial misconduct.

However, in response to newly identified cases of misconduct in fiscal 2021, we have strengthened our investigations of cases yet to be uncovered to confirm whether or not similar misconduct has occurred. In addition, while strongly recognizing that the elimination of financial misconduct is one of our most important issues, we will further strengthen measures to prevent recurrence and the effectiveness of such measures, as well as reinforce internal controls. Specifically, we will implement various measures in sales organizations such as branch offices, including a “review of sales staff systems and operations” based on the fundamental premise of the “Customer First” philosophy, and “enhancement of response to elderly customers” in light of newly identified cases, with compliance as the most important indicator for organizational evaluation.

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## Q2 What are your initiatives to address climate change?

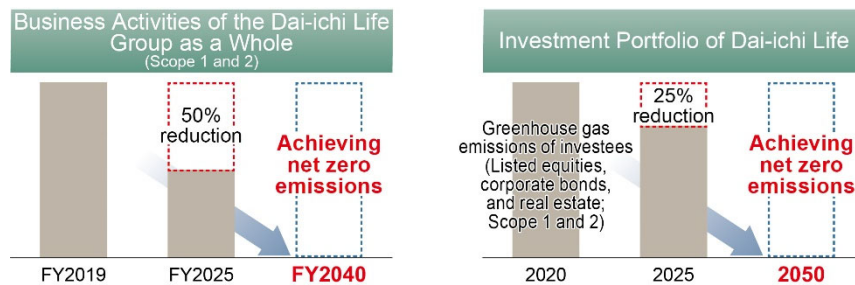
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A

The Group has set targets to reduce CO<sub>2</sub> emissions from business activities of the Group as a whole by 50% by fiscal 2025 and achieving net zero emissions by fiscal 2040 (both compared to fiscal 2019 levels) and is promoting initiatives for decarbonization, including the active introduction of renewable energy.

In addition, Dai-ichi Life, the core company of the Group, as an institutional investor, is promoting initiatives such as engagement with its investees and financed entities, participation in international initiatives, and investment and financing in renewable energy power generation business in order to achieve a 25% reduction in greenhouse gas emissions in its investment portfolio by 2025 and achieving net zero emissions by 2050 (both compared to fiscal 2019 levels).

We will continue to promote awareness fostering and behavioral change among employees of the Group in Japan and overseas, and strengthen our initiatives to solve climate change issues across the Group.



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**Q3****What are your initiatives for the advancement of diverse human resources (diversity and inclusion)?**

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**A**

The Group is committed to fostering human resources who can play an active role regardless of country or region and supporting the development of diverse careers in order to realize a “World of Opportunities,” a world in which employees around the world can actively demonstrate their individuality. In order to accelerate the fostering of a corporate culture in which individuality can be demonstrated through these initiatives and link such initiatives to value creation as a company, we have defined the ratio of staff who are not “male, new graduate recruits, or Japanese” among domestic internal management positions as the “diversity ratio,” and we will work to increase this ratio based on the values of respecting diversity.

In this context, in order to promote the advancement of women, aiming for a state in which women always participate in management decision-making, we are strengthening our initiatives by setting a target of a female ratio of 30% among the managers in charge of organizations by April 2024, enhancing job level-specific training programs, establishing a succession plan to ensure that 30% of candidates for management positions are women, and directly involving our officers in the development of female leaders.

For career hires who will join the Group, we have established a support system for them by reforming work processes and organizational culture so that they can continue to demonstrate their expertise and skills after joining the Group.

To strengthen the international competitiveness of the Group as a whole, we are working to resolve business challenges by implementing a group-wide internal job posting (global job posting) and forming project teams.

In addition to the above, we are also working to promote the active participation of people with disabilities and elderly people, and to promote the awareness of LGBTQ issues. We will contribute to the realization of “well-being”\* of our customers and society by making the promotion of diversity and inclusion a driving force for sustainable growth.

\* We define “well-being” as a state which enables to live a safe, prosperous, and happy life.

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**Q4****What is the number and amount of shares held for strategic purposes, and what is the policy on reducing such holdings?**

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**A**

In principle, group companies engaged in the life insurance business hold shares for pure investment purposes, as a part of their asset management function; however, to a limited extent, there are shares held for strategic purposes, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances. We examine the appropriateness of each shareholding by the purpose of its shareholding and using indicators based on the cost of capital to make decisions whether to reduce or maintain shareholding. In particular, regarding listed shares, details of such examination is disclosed annually at the Board of Directors meetings. The shareholdings for strategic purposes are sold in the case that the appropriateness or rationale of holding such shares, either in terms of strategic holding or for investment purposes, is not confirmed.

**Equity holdings held for strategic purposes\***

Number of companies	Sum of carrying amount	Ratio to the Company's consolidated net assets (as of March 31, 2022)
7	66.6 billion yen	1.5%

\* Equity holdings at the Company and Dai-ichi Life (a company whose investment securities amount reported on its balance sheet is the largest among the Company and any other consolidated subsidiary) excluding those held solely for pure investment purposes as of March 31, 2022.

**(Reference) Deemed equity holdings\***

Number of companies	Sum of carrying amount	Ratio to the Company's consolidated net assets (as of March 31, 2022)
2	35.0 billion yen	0.8%

\* Equity contributed by Dai-ichi Life (a company whose investment securities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) as a retirement benefit trust with voting rights for purposes other than pure investment as of March 31, 2022.

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**Q5 What is your CX design strategy?**

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**A**

As a “lifelong partner” of our customers, the Group aims to contribute to the realization of “well-being” for all people. To this end, we believe it is crucial for our customers to experience the Company’s four experiential values (protection, asset formation and succession, health promotion, and enhancing connections) on a daily basis.

The CX design strategy is to deliver emotions that exceeds customers’ expectations through these four experiential values, thereby increasing the number of customers who are fans of the Group and leading to sustainable growth.

We aim to establish digital contact points to connect with customers daily and have real-world channels be there for the customers when they need them so that the customers can experience “what they want, when they want it, in a natural way.”

As part of these initiatives, in December 2021, Dai-ichi Life launched “Mirashiru,” an information website that aims to provide customers with daily experiences of information, products, and services related to the four experiential values in a digital space. We are promoting initiatives that integrate the digital and real worlds, such as having customers communicate with our Total Life Plan Designers, who are in charge of real-world contact, through “Mirashiru” in a variety of ways, including insurance consultation. In addition, we provide experiential values that are not limited to the insurance field through initiatives in collaboration with local governments in a wide range of fields that leverage the strengths of our Total Life Plan Designers and through partnerships with financial institutions and companies in other industries to support health promotion and preparation for the end of life.

The Group will continue to work together to refine the four experiential values and deliver the best possible experiential values by being more attentive to each individual customer than ever before through our CX design strategy.

Through these CX design strategy initiatives, we aim to achieve the top-level NPS®\* (Dai-ichi Life) in our industry and a total of 12 million customers (total in domestic business) by fiscal 2026.

\* NPS is an index that quantifies customer loyalty (the degree of attachment to and trust in a company or brand) and measures the degree of recommendation to acquaintances and friends, which goes further than customer satisfaction. (NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc.)

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**Q6****What is the electronic provision system of materials for the General Meeting of Shareholders?**

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**A**

The electronic provision system of materials for the General Meeting of Shareholders\*<sup>1</sup> is a system whereby materials for the General Meeting of Shareholders are posted on a website, the URL, etc. of the website is notified to shareholders, and shareholders view the materials on the website in principle. Listed companies will be obliged to introduce the electronic provision system under the amended Companies Act, which will come into effect on September 1, 2022.

This system is expected to reduce the time required for printing the materials for the General Meeting of Shareholders, enabling the provision of such materials earlier than before and contributing to environmental preservation by reducing the amount of paper used for printing.

Shareholders who wish to receive the materials for the General Meeting of Shareholders in writing by mail may do so by following the procedures at the securities companies with which they have transactions or Mizuho Trust & Banking Co., Ltd., our shareholder registry administrator, after September 2022\*<sup>2</sup>.

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

\*2 The deadline for the procedure is the record date of the General Meeting of Shareholders. If you fail to complete the procedure by the most recent record date, you may receive the materials in writing from the General Meeting of Shareholders on the next record date.

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## Information regarding Submitting Questions in Advance via the Internet and Live Streaming on the Internet

### Information regarding Submitting Questions in Advance

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

Acceptance Period: From Monday, May 30, 2022 to 17:00 (5:00 p.m.) on Wednesday, June 15, 2022

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.
- The "Business Report Video – Initiatives in FY2021" has been available on the Company's website since Monday, May 30. Please watch the video as a reference for your questions.

### Information regarding Live Streaming

The Meeting will be streamed live on the Internet so that the Meeting can be viewed outside of the venue. 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 in writing or via the Internet, etc.

**Date and Time:** 13:00 (1:00 p.m.) on Monday, June 20, 2022

**Live Streaming URL:** <https://www.dai-ichi-life-hd.com/sc/in2022/>

**ID:**

**Password:**



#### <Cautions for Watching the Live Stream>

- The stream may not be watchable depending on the Internet connection environment or traffic, etc.
- Telecommunication fees and other costs incurred for watching the stream are to be borne by the shareholder.
- We will not be able to accept questions or comments from shareholders watching the live stream. If you have any questions, please send them to us in advance following the instructions provided above by 17:00 (5:00 p.m.) on Wednesday, June 15.
- Please do not film or make audio and video recordings of the stream.
- Providing the ID and password to a third party is strictly prohibited.

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