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

CORPORATE GOVERNANCE

Dai-ichi Life Holdings, Inc.

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Dai-ichi Life Holdings, Inc.
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The following is an overview of Corporate Governance at Dai-ichi Life Holdings, Inc.

## I. Fundamental Policy Concerning Corporate Governance and Basic Information about Capital Structure, Corporate Attributes, etc.

### 1. Fundamental Policy

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

[Reason for Non-compliance with the principles of the Corporate Governance Code]

Supplementary Principle 4-1-3
"Planning for successors to chief executive officer, etc." is conducted by the Nominations Advisory Committee, a majority of whose members are Outside Directors, to ensure management transparency and objectivity.
(*) The Nominations Advisory Committee is an advisory organ of the Board of Directors.

[Disclosure based on the individual principles of the Corporate Governance Code ]

Principle 1-4
In the Basic Corporate Governance Policy, the Company discloses its policies for strategic-holding shares and its viewpoints on exercising voting rights pertaining to strategic-holding shares. The Company also discloses individual strategic-holding shares in its annual securities report and website, and examines the appropriateness of the purpose for holding and the profitability relative to cost of capital for listed strategic-holding shares on an individual basis at the meeting of the Board of Directors of the Company and the Dai-ichi Life Group companies with strategic-holding shares annually.

<Basic Corporate Governance Policy>
Strategic-holding Shares
(1) Fundamental perspectives
In principle, shares shall be held by Dai-ichi Life Group companies engaging in the life insurance business for pure investment purpose as part of asset management in life insurance business; provided, however, to a limited extent, shares, other than the shares that are held for pure investment purpose, that carry other important purposes in terms of the Group's business

strategies, such as strengthening relations through business alliances, may be held as strategic-holding shares. The decision to reduce or otherwise is made after the rationality of holding such shares is confirmed on an individual basis, and details of the verification by the Board of Directors are disclosed annually.

(2) Confirmation of the share-holding situation

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

(3) Exercising of voting rights

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

< Strategic-holding Shares >
（https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html）

<Annual Securities Report> *Available in Japanese only
（https://www.dai-ichi-life-hd.com/investor/library/report/index.html）

Principle 1-7
In the Basic Corporate Governance Policy, the Company sets forth and discloses procedures for transactions among related parties.

<Basic Corporate Governance Policy>
Transactions among Related Parties

(1) Transactions between the Company and the officers

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

(2) Insider trading

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

Principle 2-6
Corporate pension management system
The Company adopts a contract-type corporate pension plan. As the Company is entrusted with pension assets to manage corporate pensions as an insurance company, with respect to the relevant pension assets, the Company serves as both an asset owner and investment manager. Personnel with appropriate qualifications such as those who have expertise in asset management in the life insurance field are assigned on an ongoing basis to manage the relevant pension assets fulfilling the expectation to function as an asset owner.

Management of conflict of interest
Divisions relating to corporate pensions including administration, business, asset management and risk management divisions jointly hold regular meetings and ensure a sophisticated governance system in order to secure stable investment returns, create a financially sound balanced portfolio, manage investment risks by carrying out stress tests and value-at-risk appropriately, as well as following up on investment

performance. Conflict of interest between beneficiaries and companies are properly managed as portfolio selection is based on objective and quantitative criteria.

Principle 3-1
The Company discloses the Dai-ichi Life Group's management philosophy on its website and annual reports, etc. as the Group mission, and discloses its management strategies and medium-term management plans in news releases. The Company also discloses its basic viewpoints and policies for corporate governance in the form of the Basic Corporate Governance Policy, and in this policy it sets forth and discloses policies and procedures for the election and dismissal of Directors of the Company and Dai-ichi Life Insurance Company Limited (Dai-ichi Life), and policies and procedures for deciding the remuneration of Directors and Executive Officers. The Company discloses individual reasons for appointing candidates for Directors of the Company and Dai-ichi Life in news releases and the Convocation Notice of the Annual General Meeting of Shareholders.

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

< Medium-Term Management Plan >
(https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2017/pdf/index_033.pdf)

< Basic Corporate Governance Policy >
(https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/index_001.pdf)

< Convocation Notice of the Annual General Meeting of Shareholders >
(https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2020invite.pdf)

Supplementary Principle 4-1-1
In the Basic Corporate Governance Policy, the Company sets forth and discloses the roles of the Board of Directors and the scope of authorities delegated to it.

<Basic Corporate Governance Policy>
Roles of the Board of Directors
The Company's Board of Directors shall be responsible for making decisions on corporate strategies, management plans and other important management matters concerning the Dai-ichi Life Group in accordance with relevant laws and regulations, and the Articles of Incorporation and internal rules of the Company. Except the matters subject exclusively to decisions of the Board of Directors specified in laws, ordinances, the Articles of Incorporation and internal rules of the Company, the Board of Directors shall delegate many of its authorities for operational execution to the President or to executive officers engaging in the duties concerned in order to ensure prompt decision-making.

Principle 4-8
7 of 16 Directors are Outside Directors, and the Company files all Outside Directors with the Tokyo Stock Exchange as independent officers.

Principle 4-9
The Company sets forth the independent standards for outside officers, and discloses these standards on its website, etc.

<Standards for the Independence of Outside Officers>
(https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_001.pdf)

Supplementary Principle 4-11-1
In the Basic Corporate Governance Policy, the Company sets forth and discloses its viewpoints on the makeup of the Board of Directors.

<Basic Corporate Governance Policy>

Composition of the Board of Directors

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

Election

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

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of the independence standards for outside officers that are separately set forth and disclosed

(ii) The Company's Board of Directors shall elect executive officers who have extensive knowledge about the Company's operations and are able to carry out their duties.

(iii) The election of candidates for the Company's directors shall be deliberated by the Nominations Advisory Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed.

Term of office

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

Supplementary Principle 4-11-2

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

<Basic Corporate Governance Policy>

Concurrent positions

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

<Leadership, Other major occupations >
(https://www.dai-ichi-life-hd.com/en/about/company/executives/index.html)

< Convocation Notice of the Annual General Meeting of Shareholders >
(https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2020invite.pdf)

Supplementary Principle 4-11-3
In the Basic Corporate Governance Policy, the Company stipulates that it analyzes the validity and the effectiveness of the Board of Directors each year and discloses the summary of the analysis results on its website.
In addition, the Audit and Supervisory Committee assesses its own effectiveness. Activities of the Audit and Supervisory Committee are discussed at the Audit and Supervisory Committee. After conducting assessment, it was agreed that the Audit and Supervisory Committee of the Company ensures effectiveness.

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

<Result of the self-assessment survey>
(https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_002.pdf)

Supplementary Principle 4-14-2
In the Basic Corporate Governance Policy, the Company sets forth and discloses its policies related to the training of Directors.

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

Principle 5-1
In the Basic Corporate Governance Policy, the Company sets forth its basic viewpoints on dialogue with shareholders, and sets forth and discloses its policies to realize these viewpoints in the form of IR policies.

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

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

2. Capital Structure

| | |
|---|---|
| Percentage of Shares Held by Foreign Investors | Not less than 30% |

[Overview of Major Shareholders]

| Name of Shareholders | Number of Shares Held (Shares) | Shareholding Ratio (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 77,722,600 | 6.85 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 66,636,300 | 5.88 |
| SMP PARTNERS (CAYMAN) LIMITED | 42,000,000 | 3.70 |
| Japan Trustee Services Bank, Ltd. (Trust Account 7) | 30,483,400 | 2.69 |
| Mizuho Bank, Ltd. | 28,000,000 | 2.47 |
| GOLDMAN SACHS INTERNATIONAL | 24,175,137 | 2.13 |
| SMBC Nikko Securities Inc. | 23,663,100 | 2.08 |
| Japan Trustee Services Bank, Ltd. (Trust Account 5) | 22,736,000 | 2.00 |
| JP MORGAN CHASE BANK 385151 | 18,944,981 | 1.67 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 16,402,552 | 1.44 |

| | |
|---|---|
| Controlling Shareholder, excluding Parent Company | ――― |
| Parent Company | None |

Supplementary Information
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3. Corporate Attributes

| | |
|---|---|
| Stock Exchange and Section | Tokyo (1st Section) |
| Fiscal Year-end | March |
| Sector | Insurance |
| Number of Employees (Consolidated) at End of Previous Fiscal Year | Not less than 1,000 persons |
| Sales (Consolidated) in Previous Fiscal year | Not less than 1 trillion yen |
| Number of Consolidated Subsidiaries at End of Previous Fiscal Year | Not less than 50, but below 100 |

4. Guidelines for the Protection of Minority Shareholders When Making Transactions with Controlling Shareholders, etc.
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5. Other Special Circumstances that may have a Material Impact on Corporate Governance
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## II. Overview of Corporate Governance Structure in terms of the Organization of Management regarding Managerial Decision-Making, Execution of Duty, Oversight and Other Matters

1. Items Concerning Institutional Structure, Organizational Operation, etc.

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| Organization Form | Company with an Audit & Supervisory Committee |

[Directors ]

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|---|---|
| Number of Directors in the Company's Articles of Incorporation | 20 |
| Term of Directors specified in the Company's Articles of Incorporation | 1 year |
| Chairman of the Board of Directors | Chairman (unless concurrently serving as President) |
| Number of Directors | 16 |
| Elected Outside Directors | Elected |
| Number of Outside Directors | 7 |
| Number of Outside Directors designated as Independent Directors | 7 |

Relationship with the Company (1)

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

*Selection criteria regarding relationship with the Company

*For (a) through (k) below, a circle (○) indicates the current status of the individual, and a triangle (△) indicates the past status of the individual.

*For (a) through (k) below, a filled-in circle (●) indicates the current status of a relative of the individual, and a filled-in triangle (▲) indicates the past status of a relative of the individual.

(a) A business executor of a listed company or its subsidiary

(b) A business executor or a non-executive director of a parent company of a listed company

(c) A business executor of a sister company of a listed company

(d) An individual whose major business client is a listed company or a business executor of said individual

(e) A major business client of a listed company or a business executor of said business client

(f) A consultant, accounting specialist, or legal professional who receives a substantial amount of money or assets in addition to the customary remuneration from a listed company

(g) A major shareholder of a listed company (In the case that said major shareholder is a corporation, a business executor thereof)

(h) A business executor of a business client (that does not fall under any of (d), (e), or (f)) of a listed company [This applies to the individual only.]

(i) A business executor of a company whose external executive officers are mutually assigned [This applies to the individual only.]

(j) A business executor of a company to which a listed company donates products, services, or money [This applies to the individual only.]

(k) Other

Relationship with the Company (2)

| Name | Audit & Supervisory Committee member | Independent Director | Supplementary Information in Regard to Applicable Items | Reason(s) for Electing the Relevant Outside Director (and reason(s) for designation as Independent Director, if applicable) |
|---|---|---|---|---|
| George Olcott | | ○ | Until May 2015, Mr. George Olcott served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 10 million yen per year. Accordingly he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence. | The Company designated Mr. George Olcott as independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Olcott is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of |

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| | | | | corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. |
| Koichi Maeda | | ○ | Mr. Koichi Maeda served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT Group, but the total amount of the transactions was less than 2% of the consolidated net sales of each group. Accordingly he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence. | The Company designated Mr. Koichi Maeda as independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Maeda has deep experience and insight gained through acting as business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. |
| Yuriko Inoue | | ○ | Until May 2018, Ms. Yuriko Inoue served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was less than 10 million yen per year. Accordingly she meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding her independence. | The Company designated Ms. Yuriko Inoue as independent director because she meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely.<br>Ms. Inoue is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She could bring significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions.<br>. |
| Yasushi Shingai | | ○ | Mr. Yasushi Shingai served as an executive responsible for the operations and a director of Japan Tobacco Inc. (JT) until March 2018. The Group conducts | The Company designated Mr. Yasushi Shingai as an independent director, because he meets the "Standards for the Independence of Outside |

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| | | | transactions with the JT Group, but the total amount of the transactions was less than 2% of the consolidated net sales of each group. Until June 2017, Mr. Shingai served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for the Advisory Board member, but the amount of remuneration was less than 10 million yen per year. Accordingly he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence. Mr. Koichiro Watanabe, the Representative Director and the Chairman of the Board of the Company, serves as an outside director of JT since March 2018. | Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr.Shingai has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer, and also has deep experience and insight gained through acting as business executives of global company. He could bring significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. |
| Rieko Sato | ○ | ○ | Until May 2015, Ms. Rieko Sato served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was less than 10 million yen per year. Accordingly she meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding her independence. | The Company designated Ms. Rieko Sato as independent director because she meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Ms. Sato is an experienced and trusted attorney, and she has had a wide range of experiences serving as outside Audit and Supervisory Board member of various corporations. She has also brought significant benefits to the Company by supervising and auditing management as well as advising on various legal matters of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions.. |
| Ungyong Shu | ○ | ○ | Until March 2013, Mr. Ungyong Shu had served as an executive responsible for the operations of Merrill Lynch Japan Securities Co., Ltd., an entity (business partner) with which the Company conducted transactions, etc., but the total amount of the | The Company designated Mr. Ungyong Shu as independent director because she meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock |

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| | | | transactions was less than 2% of the Company's consolidated net sales as well as the entity's sales. Accordingly he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence. | Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely.<br>Mr. Shu has a wide range of experiences as a managing director of financial institutions. He has also brought significant benefits to the Company by supervising and auditing management as well as advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. |
| Koichi Masuda | ○ | ○ | ——— | The Company designated Mr. Koichi Masuda as independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Masuda is an experienced and trusted certified public accountant, and he has had a wide range of experiences serving as Outside Director (Audit and Supervisory Committee member) and Outside Audit & Supervisory Board member of various corporations. He has also brought significant benefits to the Company by supervising and auditing management and advising on various financial matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions. |

[Audit & Supervisory Committee]
Composition of the members and affiliation of the chairperson

| | Number of committee members | Full time member(s) | Internal director(s) | External director(S) | Chairperson |
|---|---|---|---|---|---|
| Audit & Supervisory Committee | 5 | 2 | 2 | 3 | External director |

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

State of cooperation among the Audit & Supervisory Committee, the accounting auditors and the Internal Audit Unit
The Audit & Supervisory Committee looks through the audit plan of the accounting auditor (KPMG AZSA LLC) and receives regular reports on the state of audits conducted and the results of audits, among other cooperation.
It also shares the audit plan and the state of audits conducted with the Internal Audit Unit, among other cooperation.
In addition, the internal audit plan is subject to the consent of the Audit & Supervisory Committee. An internal control system is used in audits, including regular reports on the results of internal audits, among other matters.

[Voluntary committees]

| | |
|---|---|
| Existence of any committee equivalent to the Nomination Committee or the Compensation Committee | Exists |

Details of voluntary committees

| Name of Committee | Number of committee members | Full time member(s) | Internal director(s) | External director(S) | External knowledgeable person(s) | Others | Chairperson |
|---|---|---|---|---|---|---|---|
| Nominations Advisory Committee | 6 | 0 | 2 | 4 | 0 | 0 | External director |
| Remuneration Advisory Committee | 6 | 0 | 2 | 4 | 0 | 0 | External director |

Supplementary explanation:
Remuneration Advisory Committee
Remuneration Advisory Committee, as an advisory committee of the Board of Directors, deliberates and determines committee's proposals about the matters related to the remuneration system of directors and executive officers of the Company and Dai-ichi Life Insurance Company, Limited. Matters related to the Company are proposed to the Board of Directors, and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of the directors.
The members of the Remuneration Advisory Committee are comprised of the Chairman, the President and outside members, and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than half of the members are outside members. Current outside members are Mr. Koichi Maeda (Committee Chairman), Mr. Yasushi Shingai, Mr. Ungyong Shu, and Mr. Koichi Masuda.
The Remuneration Advisory Committee was held 3(three) times in fiscal year 2019, and the committee deliberated on the amount of remuneration for individual officers and allotment of restricted stocks, etc.
Human Resources Unit of the Company plays a roll of secretariat of the committee.

Nominations Advisory Committee
Nominations Advisory Committee, as an advisory committee of the Board of Directors, confirm procedures of elections and discharge of directors of the Company and the Dai-ichi Life Insurance Company, Limited from the perspective of eligibility, and deliberates and determines committee proposals. Matters related to the Company are proposed to the Board of Directors and matters related to the Dai-ichi Life Insurance Company, Limited are submitted to its board of directors.
The members of the Nominations Advisory Committee are comprised of the Chairman, the President and outside members, and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than a half of the members shall be outside members.. Current members are Mr. Koichi Maeda (Committee Chairman), Mr. George Olcott, Ms. Yuriko Inoue, and Ms. Rieko Sato.

The Nominations Advisory Committee was held 3(three) times in fiscal year 2019, and deliberated on the candidates for directors and matters regarding succession plan, etc.
Human Resources Unit and General Affair Unit of the Company play a roll of secretariat of the committee.

[Independent Directors]

| | |
|---|---|
| Number of Independent Directors/Auditors | 7 |

Other Matters Relating to Independent Directors/Auditors
The Company designates all outside officers who have satisfied the requirements for an independent officer as independent officers.
The standards by which the Company judges the independence of its outside directors are as follows:

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

1. An outside director is or was a person responsible for the operations of the Company or any of the Company's subsidiaries or affiliates.
2. An outside director is a spouse or a relative within three degrees of the person responsible for the operations of the Company or any entity that has a special relationship with the Company (other than persons of low importance).
3. An outside director is a person responsible for the operations of a company whose officers include persons responsible for the operations of the Company or any of its subsidiaries.
4. An outside director is a shareholder ranked in the top ten on the Company's latest register of shareholders, or a person responsible for the operations of any entity which is such a major shareholder.
5. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) to which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually pays an amount equivalent to 2% or more of the said business partner's consolidated net sales in the last three fiscal years.
6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually receives an amount equivalent to 2% or more of the Company's consolidated net sales in the last three fiscal years.
7. An outside director is an accounting auditor of the Company or any of its subsidiaries in the last three fiscal years (in the case of a corporation, a partner of the said corporation or other person responsible for its operations).
8. An outside director is a consultant, an accounting professional, or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company or any of its subsidiaries for the last three fiscal years, other than as compensation as a director of the Company and its subsidiaries (a partner or other person responsible for the operations of a corporation, an association or any other organization which falls under any of the preceding professionals).
9. An outside director is a person responsible for the operations of a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company or any of its subsidiaries in the last three fiscal years.
10. If an outside director was formerly a person responsible for the operations of an organization, a company or a business partner stated in the preceding paragraphs 4 through 9, it is within five years since she or he retired from the organization, the company or the business partner

[Incentives]

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| Implementation of Measures to Grant Incentives to Directors | Introduction of performance linked remuneration, Other |

Supplementary Information regarding Applicable Item:
Remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) is made up of a base amount, a performance-linked amount (company performance, individual performance), and a restricted stock amount.
The remuneration of the directors (excluding directors serving as Audit & Supervisory Committee members) is determined with the aim of sound incentives toward sustainable growth, and is calculated based on the criteria as follows;

Base amount: Remuneration according to duties and responsibilities, etc.

Performance-linked amount (company performance): Remuneration linked to the level of achievement of performance indicators including the Medium-term management plan
Performance-linked amount (individual performance): Remuneration linked to the level of achievement of duties and responsibilities of each directors
Restricted stock amount: The Company's stock with restrictions of transfer. the amount according to officers and directors position.
The Company determines the proportion of each amount according to the director's position, and sets the performance-linked amount (company performance, individual performance) as a short-term incentive, and restricted stock amount as an incentive toward an achievement of the medium-term management goal and an enhancement of the corporate value.
Key Performance Indicators of the performance-liked amount (company performance) based on the Group's medium-term management plan are as follows;
Average EV Growth (Group RoEV), Consolidated Operating ROE, Consolidated ROE, Group Economic Solvency Ratio (Economic Value-Based), Improvements in the Economic Solvency Ratio (excluding factors due to economic changes), Group Adjusted Profit, Dividends Received from Subsidiaries, Value of New Business, and Stock Price (in comparison with benchmarks).
The performance-linked amount (company performance) of each director (excluding directors serving as Audit & Supervisory Committee Members) is calculated based on the level of achievement of the goals above. In addition, the Company determines performance-linked amount (individual performance), based on evaluations which considers "the level of achievement of each director's duties and responsibility" mentioned above, and the qualitative performance evaluations.
Please see details in the Annual Securities Report.

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| The Grantees of stock options as stock-linked compensation | ――― |

Supplementary Information regarding Applicable Item:
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[Director Remuneration]

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| Disclosure of Individual Director Remuneration | Disclose remuneration of the part of Directors |

Supplementary Information regarding Applicable Items (fiscal yaer 2019):
Total compensation for each category of Directors and Supervisory Board Member, breakdown of total compensation, and number of Directors and Audit and Supervisory Board Members (Unit: Millions of yen)
(1) Directors (excluding Directors of Audit & Supervisory Committee and Outside Directors)
Total compensation: 257 (of which, basic amount:123,performance-linked amount(company):73, performance-linked amount(company):12, restricted stock amount: 48, and the other: 0); 7 individuals
(2) Directors of Audit & Supervisory Committee (excluding Outside Directors)
Total compensation: 78 (of which, basic amount: 78, Other: 0); 2 individuals
(3) Outside Directors
Total compensation: 112 （of which, basic remuneration: 112 and the other: 0）; 7 individuals

Notes:
1. Directors do not receive remuneration as employees or any other consideration for execution of their duties.
2. At Dai-ichi Life Holdings, Inc. after transition to the holding company structure, there is an annual remuneration limit of 840 million yen for Directors (excluding Directors of Audit & Supervisory Committee) and 200 million yen for Directors of Audit & Supervisory Committee.

Disclosure of Individual Director Remuneration
Koichiro Watanabe 103, Seiji Inagaki 108(Unit: million yen)
Notes:
Only the directors whose total consolidated remuneration exceeds 100 million yen are listed.

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| Existence or Nonexistence of Policies that Determine the Amount or Calculation Method of Remuneration | Exists |

Disclosure of Policies that Determine the Amount or Calculation Method of Remuneration:
[Basic Policies and Principles]
The remuneration system for directors and officers is a critical component in terms of "fair treatment" for directors and officers who are responsible for the development of the Group. The items described below shall be adopted as basic policies and principles.
(i) Basic Policies

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

(ii) Basic Principles

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

[Determination Process of Directors and Officers Remuneration]

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

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

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

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

[The Support System for Outside Directors]

Documents of the Board of Directors are distributed to Outside Directors in advance, and if there are important or emergence proposals for resolution, prior explanation is made, where appropriate, to encourage more effective deliberation. Also, after progresses regarding important proposals are explained in the Board of Directors several times and such proposals are decided. If necessary, additional explanations will be made, taking into account feedback and inquiries, etc. from Outside Directors during the Board of Directors meeting. To further deepen the understanding of Outside Directors about the Company's

business, the Company provides opportunities for them to attend company events, visit business establishments in Japan and overseas, and exchange opinions with the local management. For mainly new outside directors, before and after the inauguration, the company conducts study session and training concerning the Company's management issues.

[Status of person retired from Representative Director and President, etc.]

Names, etc., of consultants and advisors ("*sodanyaku*," "*komon*," etc.) who have formerly served as Representative Director and President, etc.

| Name | Title/ Position | Activities | Working Arrangement/ Conditions (Full-time/ Part-time, Compensation) | Date of Retirement from President, etc | Term |
|---|---|---|---|---|---|
| Tomijiro Morita | Senior Advisor | Supports Economic association (outside) activities and PR activities (lectures etc.) | Part-time Compensated position | 2004/07/02 | 2years |
| Katsutoshi Saito | Senior Advisor | Supports Economic association (outside) activities and PR activities (lectures etc.) | Part-time Compensated position | 2010/03/31 | 2years |

Others

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

2. Items Concerning Functions such as Execution of Duties, Audit and Supervision, Designation, and Remuneration Determination (Overview of the current state of Corporate Governance Structure)

1. Operational execution

Board of Directors

The Board of Directors of the Company is responsible for making important management decisions for the Dai-ichi Life Group and supervising operational execution. It is composed of persons with various types of expertise, experience, and abilities that are able to execute the required duties of a director. The Company had 16 Directors (including two female Director). To even further strengthen the management supervisory function and appropriately reflect the views of persons with considerable experience and insight, such as outside business managers and academic experts on the management policies of the Company, the Company has assigned 9 directors (including 7 Outside Directors) with positions that are independent of operational execution. The Company has executed liability limitation agreements with the 7 Outside Directors under the Articles of Incorporation. For the Outside Directors, the term of office is limited to eight years from the viewpoint of ensuring their independence. The term of office of Outside Directors who serve as members of the Audit & Supervisory Committee is limited to a maximum of 12 years. As a general rule, the Board of Directors is held periodically and may also be held on an ad-hoc basis as required, and it was held 11 times in fiscal year 2019 (of which periodically 11). The attendance status of each director is that Mr. Yasushi Shingai attended 9 times, Mr. Koichi Masuda attended 10 times and the others attended 11 times. The Board of Directors dealt with agendas such as status and outlook of the medium term management plan, Risk Appetite Policy and investment projects of the Group the situation of internal control system, and the reports from the Nominations Advisory Committee and the Remuneration Advisory Committee.

In addition, given the prolonged low interest rate environment, the ALM Committee has been established in August, 2019 with outside experts included as committee members. This is a voluntary committee that advises on matters regarding further enhancement of asset liability management of the Dai-ichi Life Insurance Company Limited. In March, 2020, the Company has received a recommendation as a result of discussion for 7 months by the ALM Committee, and with the receipt of the recommendation, decided to abolish the ALM Committee since it has accomplished its purpose.
Furthermore, to ensure the validity and effectiveness of decision-making, the Board of Directors analyzes the efficiency of meeting progress and the validity and the effectiveness of resolutions by means of self-assessment and other methods every year, and discloses a summary of the analysis results.

Operational Execution
The Company has established an Executive Officer system to separate the decision making and auditing function from the operational execution function and to strengthen these functions. Executive Officers are assigned by the Board of Directors to execute operations based on the responsibilities stipulated by decisions by the Board of Directors. The Company had 20 Executive Officers (including 4 Executive Officers who concurrently serve as directors and one female Executive Officer). An Executive Management Board composed of the President and Executive Officers designated by the President is held twice a month as a general rule, and extraordinarily whenever it is necessary to deliberate important management and operational execution issues.
Other
The Company has established an Advisory Board regarding management matters in general for the purpose of further strengthening and enhancing governance by obtaining extensive advice from outside experts from a medium- and long-term perspective.

2. Corporate audits
Audits by the Audit & Supervisory Committee
The Audit & Supervisory Committee shall verify and evaluate the effectiveness of the Directors' execution of duties (management and control of subsidiaries, etc. and other business) and audit their legitimacy and appropriateness. For that purpose, it shall examine the appropriateness and propriety of the management policy and the business plan and the state of the implementation thereof and the appropriateness and propriety of the state of the construction and operation of the internal control system of the Group, among other matters. To verify and evaluate the effectiveness, the Committee shall instruct the Internal Audit Unit and the department in charge of internal control to provide reports, attend important meetings, seek opinions from officers and employees, inspect important documents and otherwise gather the necessary information.
In addition, the Audit & Supervisory Committee shall undertake the supervision of the Board of Directors by forming and expressing opinions about nomination or remuneration. In forming such opinions, the Committee shall check whether the state of deliberation by the Nominations Advisory Committee and the Remuneration Advisory Committee is appropriate.
The number of members of the Audit & Supervisory Committee shall be 5 persons (including 3 members of the Audit & Supervisory Committee who are persons outside the Company). The persons who have proper experiences and capabilities to effectively fulfill their duties and responsibility and necessary knowledge on finance, accounting and legal works are appointed as members of the Audit & Supervisory Committee. In addition, two (2) members of the Audit & Supervisory Committee (one Inside Director and one Outside Director) have sufficient knowledge of finance and accounting. The Company has executed an agreement for the limitation of liability with the three members of the Audit & Supervisory Committee who are persons outside the Company according to the Articles of Incorporation. In addition, to ensure independence, the term of office of such members shall be limited to a maximum of twelve 12 years. Meetings of the Audit & Supervisory Committee shall be held each month, in principle, and extraordinarily as necessary. In addition, the Company's main business is to manage and control its subsidiaries, etc. that engage in the life insurance business, which is characterized by a high degree of independence in terms of product characteristics, regulations and accounting, among other aspects. Accordingly, to ensure the effective and efficient audit of governance, the chairperson is elected from among the Inside Directors with expertise in the life insurance business who engage in the said business on a regular and full-time basis.

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

Internal Audits
The Company sets "Systems for Ensuring Effective Internal Audits" in the Internal Control Policy for the Dai-ichi Life Group, which is determined by Board of Directors, as one of the basic items for establishment of internal control system, and also the company sets Internal Audit Unit as an independent department to allow them to check the other department soundly and appropriately.
The Internal Audit Unit checks compliance, effectiveness of internal control including risk management, and proper operations on holistic group business operations. In addition, the unit points out problems found through the internal audit and makes evaluation for the internal control and recommendation about improvement. Furthermore, the unit reports audit results to the Board of Directors, the Executive Management Board, and Audit & Supervisory Committee.

Accounting Audits
Financial Statements have been audited by KPMG AZSA LLC since fiscal year 2017. The three certified public accountants responsible for auditing the Company's accounts will be Yutaka Terasawa, Takanobu Miwa and Kenji Seki, and they belong to KPMG AZSA LLC. In addition, audit assistant members consist of 11 certified public accountants and 27 other persons.

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

3. Reasons for Operating Under the Current Corporate Governance Structure

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

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

- Strengthening of the control function to be exercised over Directors

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

- Prompt decision-making

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

## III. Implementation of Measures Related to Shareholders and Other Stakeholders

### 1. Measures to Revitalize the Shareholders' Meetings and Facilitate the Exercise of Voting Rights

| | Supplementary Information |
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| Early Distribution of Convocation Notice of the Annual General Meeting of Shareholders | The Company sent its Convocation Notice of the Annual General Meeting of Shareholders for the 9th Fiscal Year convened on June 21, 2019 on May 30 (22days before the Annual General Meeting of Shareholders). Also, for the timely provision of information, prior to distribution of the Convocation Notice of the Annual General Meeting of Shareholders, the Company published the Convocation Notice of the Annual General Meeting of Shareholders on websites, etc. of the Company and the Tokyo Stock Exchange on May 17, 2018. |
| Scheduling of general meetings of shareholders avoiding the date on which annual meetings of shareholders of companies are concentrated | The Company convened the Annual General Meeting of Shareholders on June 21, 2019. It was held in the afternoon to avoid morning time that a lot of other companies' meetings are considered to be held. |
| Exercise of Voting Rights through Electromagnetic Means | Exercise of voting rights on the website for exercising voting rights designated by the Company through a computer or smartphone is possible. |
| Adoption of a Platform for Electronic Exercising of Voting Rights and Other Measures to Improve the Environment for Exercising Voting Rights for Institutional Investors | A platform for the electronic exercising of voting rights operated by ICJ, Inc. has been adopted. |
| Providing Convocation Notice of the Annual General Meeting of Shareholders (Summary) in English | The Company prepares English translations (summaries) of its Convocation Notice of the Annual General Meeting of Shareholders and makes this information available on its website. |
| Other | To increase convenience for shareholders, the Company publishes the Convocation Notice of the Annual General Meeting of Shareholders and an English translation of a part of it on its website. It also published its Articles of Incorporation and Share Handling Regulations and their English translations on its website. |

### 2. IR Activities

| | Supplementary Information | Existence or Nonexistence of explanations by a company representative |
|---|---|---|
| Development and announcement of the disclosure policy | The basic policy on information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, annual reports and other means. The IR Policy sets forth the Company's basic stance and disclosure methods for supplying information to shareholders, investors and other stakeholders, and is published on the Company's website. | - |
| Holding of Periodic Conferences for Individual Investors | The Company holds company information sessions for individual investors at securities companies, etc. | Nonexists |
| Holding of Periodic Conferences for Analysts and Institutional Investors | The Company holds a teleconference for analysts and institutional investors on the date of its financial results announcement each quarter. The President and officers in charge, etc. also hold a conference to explain full-year and interim financial results. | Exists |
| Holding of Periodic Conferences for Overseas Investors | The President and officers in charge, etc. make IR visits to overseas investors and participate in conferences for institutional investors held by securities companies. | Exists |
| Posting of IR Materials on Website | Besides posting summaries of financial results, timely disclosure materials, annual reports, etc. on its website, the Company also posts materials from teleconferences and conferences for institutional investors and analysts, records of Q&A during conferences, and other materials. | |
| Establishment of a Post for IR | The Company has an IR Center within the Corporate Planning Department. | |
| Other | The Company endeavors to ensure that there are no major | |

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| | differences between its disclosures in Japanese and those in English. |

3. Measures Concerning Respecting the Position of Stakeholders

| | Supplementary Information |
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| Internal Rules, etc. Regarding Respecting the Position of Stakeholders | Group Mission, Group Vision and Corporate Action Principles (DSR Charter) all include provisions on respecting stakeholders. |
| Implementation of Environmental Conservation Activities, CSR Activities, etc. | The company promotes "DSR management" through which the company aims at improvement of the management quality and sustainable creation of corporate values.<br>By prioritizing social challenges that include Sustainable Development Goals (SDGs) set forth by the United Nations, Dai-ichi Life Group aims to contribute to face such social challenges through business activities stipulated in the Company's Medium Term Management Plan beginning from fiscal year 2018. Promoting health, enhancing products and services, solving community challenges will support the well-being of all people. In addition, by engaging in responsible investments as an institutional investor, the Group will contribute to solving issues.<br>With respect to environmental conservation activities, the Company works on environmental protection as part of "DSR management." Specifically, the company implements a range of initiatives conducive to the protection of the global environment according to the "Group's basic policy for environmental initiatives," including energy saving (reduction of CO2 emissions, etc.) and resources saving (reduction of paper consumption, etc.) as well as setting goals for reduction of CO2 emissions as a Group. Information about these initiatives is disclosed through the Company's website, annual reports and other means.<br>For issues relating to CSR activities, including environmental conservation activities, the Company has established the committee for the promotion of DSR of the Group to implement effective initiatives through the operation of these committees. The Company discloses those activities through the company's web-site, annual report, etc.<br><br><Sustainability><br>(https://www.dai-ichi-life-hd.com/en/sustainability/index.html) |
| Establishment of Policies, etc. Concerning Supplying Information for Stakeholders | The basic policy of information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, annual reports and other means. The IR Policy sets forth the Company's basic stance and disclosure methods for supplying information to shareholders, investors and other stakeholders, and is published on the Company's website. |
| Other | Promotion of Diversity & Inclusion<br>Based on Dai-ichi Life Group's belief that promoting Diversity and Inclusion (D&I) is the core driver of sustainable growth, diversity and inclusion is stipulated as one of the Corporate Action Principles (DSR Charter). By promoting a workplace where diverse employees can thrive and through work-style reforms, the Group aims to increase productivity and competitiveness of employees in order to innovate and create new value.<br>While promoting diversification in sense of value and work-style, and through the Company's activities to establish various programs which support every employee's challenge and to cultivate company's culture which encourages every employee to express their individuality, the Company secures a workplace where every employee can thrive with the sense of security and safety, the Group actively develops human resources.<br>- Enhancing the human resources development system<br>In Japan, the Company has established a system for development to enhance added value through the review of the skills and work style of each and every employee and to enhance the capability to manage the organization by strengthening cooperation between superiors and subordinates and internally and cross-departmentally through the "Ability to Inspire". The Company also has a complete set of development support programs according to each position level, e-learning and other plans for self-education in place.<br>- Promoting the Achievements of Female Employees<br>To develop female leaders who can thrive by maximizing their ability and individual traits in various fields, programs are introduced including "mentality and corporate culture reform", "enhancement of capacity development system |

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| | (positive action)", "work life management". In terms of the ratio of women managers, we are promoting the stable production and establishment of female leaders with the aim of achieving a target of "more than 25% during the Company's Medium Term Management Plan " and aiming to be "30% in the 2020s."As a result, as of April 2020, the percentage of women in management positions was 26.5% in Japan (Dai-ichi Life Holdings, Inc., The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd, and The Neo First Life Insurance Company, Limited). In December 2019, we joined The 30%Club Japan, and are working to appoint female executives.<br><br>- Global Diversity<br>To enhance international competitiveness, the Group is engaged in recruitment of foreign exchange students, hosting global management conferences, dispatching of overseas trainees and exchange students as well as study sessions relating to global management. Dai-ichi Life group companies have been making progress in creating synergy and sharing good business cases among the group companies.<br><br>- Promoting the Achievements of People with Disabilities<br>Through expanding recruitment at Dai-ichi Life Group and Dai-ichi Challenged, the Group aims to achieve normalization by engaging in securing a fulfilling work environment and corporate culture.<br><br>- Promoting understanding of LGBT<br>To become an LGBT friendly company, seminars aimed at expanding understanding and support are held and study session focused on human rights are held on a regular basis. Supporting systems including consultation services are put in place to promote employees' understanding.<br><br>- Enhancement of QOL(qualities of life)<br>Activities which make employees actively manage their work and life and create synergistic effect are being promoted (e.g. maternity & care leave system, short-term work, reducing working time, promoting telework, etc.). As those activities are highly evaluated, Dai-ichi Life has won certification and prize below.<br><br>• "Platinum Kurumin" certification by the Tokyo Labor Bureau, under the Ministry of Health, Labor and Welfare, as recognition system established along with the revision of the Act on Advancement of Measures to Support Raising Next-Generation Children (https://www.dai-ichi-life.co.jp/company/news/pdf/2015_071.pdf)<br><br>• "Grand Prize of Advanced Corporate Awards", J-Win Diversity Award 2016, hosted by J-WIN, NPO (https://www.dai-ichi-life.co.jp/company/news/pdf/2015_089.pdf)<br><br>• Selected for the second year in "Nadeshiko Brand" selected jointly by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange("Nadeshiko Brand in 2018", "Semi-Nadeshiko Brand in 2019") (https://www.dai-ichi-life-hd.com/newsroom/newsrelease/2019/pdf/index_031.pdf) |

## IV. Items Related to Internal Control Systems

### 1. Basic Policy Concerning Internal Control Systems and Overview of their Implementation

The Company has established a Basic Internal Control Policy that stipulates its basic stance and initiatives concerning internal control. The aim of the basic policy is to develop an internal control system and stipulate basic matters concerning operations to ensure the appropriateness of business and create corporate value, for the realization of its basic management policies, which are to maximize customer satisfaction, secure social trust, create sustainable corporate value, and foster employee´s potential, and to thereby contribute to the

fulfillment of its social responsibility as a life insurance company. In addition, the Company conducts Control Self Assessment (CSA) to enhance the effectiveness of internal control. Through CSA, the Company identifies major risks in each operation, evaluates the importance of the risks in view of the magnitude of the potential effects for customers and losses they may cause, and seeks to control risk and improve operations to ensure sound business operations.

<Internal Control>
(https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html)
(https://www.dai-ichi-life-hd.com/investor/library/annual_report/2019/index.html)

2. Basic Policy and Overview of Implementation toward Elimination of Antisocial Forces

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

## V. Other

### 1. Existence or Nonexistence of Takeover Defense Measures

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| Introduction of Takeover Defense Measures | Not introduced |

Supplementary information regarding related items:
Not applicable

### 2. Other Items Concerning Corporate Governance Systems

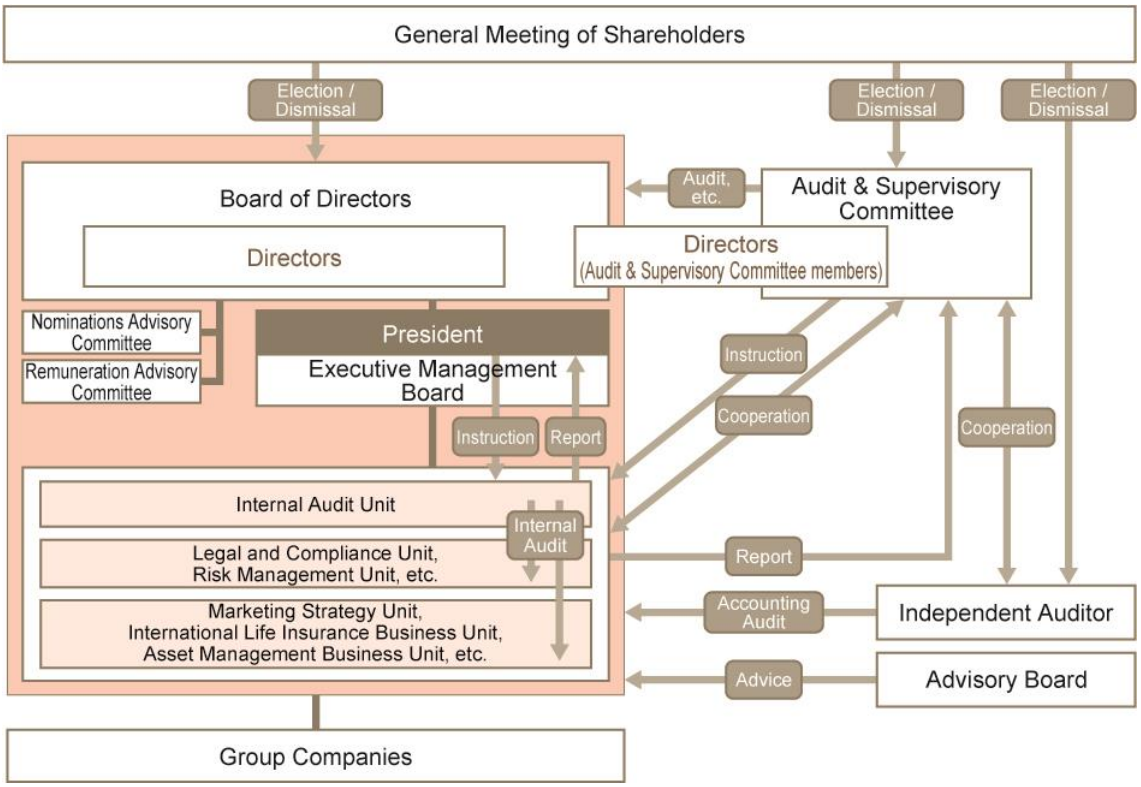
Systems for Timely Disclosure of Corporate Information
The Company recognizes that disclosing the Dai-ichi Life Group's corporate information in a timely and appropriate manner to customers, shareholders and investors is essential both from the viewpoint of complying with timely disclosure requirements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

(1) Internal systems for timely disclosure
- Understanding of information for timely disclosure
  The Company adopts systems under which all sections involved in gathering the Dai-ichi Life Group's corporate information are designated as "divisions in charge of management" and all the Company's corporate information is submitted to the Corporate Planning Unit through these departments in charge of management.
- Judgments on timely disclosure
  The Corporate Planning Unit is responsible for judging whether or not the gathered corporate information needs to be disclosed in accordance with the regulations of the stock exchange on which the Company's stocks are listed or other relevant laws and regulations.
- Implementation of timely disclosure
  Based on the Corporate Planning Unit's judgment on the need for disclosure, timely disclosure is made, in accordance with the prescribed procedure.

(2) Implementation of Operational audits

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

[For reference: Corporate governance system diagram]



[Diagram of system for timely disclosure of corporate information]

