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 11th Fiscal Year

Date and Time:

13:30 (1:30 p.m.) on Monday, June 21, 2021

(Reception scheduled to open at 12:30 p.m.)

Venue:

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

The Okura Tokyo

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

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

As a precautionary measure in order to prevent the spread of the novel coronavirus, we ask shareholders to exercise their voting rights in advance wherever possible, and to refrain from coming to the venue on the day of the Meeting.
To obtain views widely from our shareholders, we will accept questions related to the purpose of the Meeting via the Internet.
Shareholders will be able to watch the proceedings of the Meeting by live streaming on the Internet.
Any changes to the operation of the Meeting resulting from the spread of infection in the days leading up to the Meeting will be published on the Company's website.

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



To Our Shareholders

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

The misconduct by a former employee of the Group that came to light in October 2020, as well as several other incidents of monetary fraud, greatly undermined the trust of our stakeholders in us. I would like to offer heartfelt apologies to our customers who suffered damage from these incidents and to our shareholders and all other stakeholders for the great inconvenience and concern caused.

All our officers and employees are making a concerted effort to improve the systems for eliminating financial misconduct and are striving to regain the trust of our stakeholders.

New Medium-Term Management Plan

Re-connect 2023

Under the previous medium-term management plan “CONNECT 2020” that covered the three-year period to fiscal year 2020, with the aim of strengthening relationships with all our stakeholders, we implemented various initiatives to improve the quality of life of our customers and resolve social issues. However, amid the COVID-19 crisis, the relationships were interrupted and several incidents of financial misconduct were detected, leaving major challenges to be addressed.

In these circumstances, determined to re-engage with stakeholders in a better way, we launched the new medium-term management plan “Re-connect 2023” in fiscal year 2021. All our officers and employees will harmonize values and strive to tighten our bond again with a view to achieving transformation in resonance with each other, whereby developing our four key initiatives described below.

New Medium-Term Management Plan Key Initiatives

Domestic Strategy

Insurance Business Model Transformation

"Expand existing business while exploring for opportunities beyond insurance"

Overseas Strategy

Build a business portfolio that drives growth

Financial Strategy

Improve financial standing and disciplined capital management

Sustainability & Business Foundation

Create a universally bright future by fulfilling our part in enhancing sustainability

New Group Vision

Coinciding with the launch of the new medium-term management plan, we set a new Group Vision: "Protect and improve the well-being of all."

The new Group Vision embodies our two-fold underlying purpose: to support well-being of all, including future generations, and to achieve a sustainable society over the next 100 years.

We will expand our business beyond the insurance domain to offer four experiential values (protection, asset formation and succession, health promotion, and enhancing connections) so as to support the well-being of people. At the same time, we will proactively contribute to resolve material issues that have a bearing on ensuring sustainability of society.

New Vision of the Dai-ichi Life Group

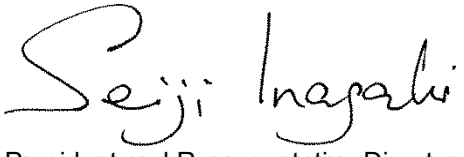
Protect and improve the well-being of all

As a lifetime partner, we safeguard and contribute to the peace of mind, prosperity and wellness of all the people we serve

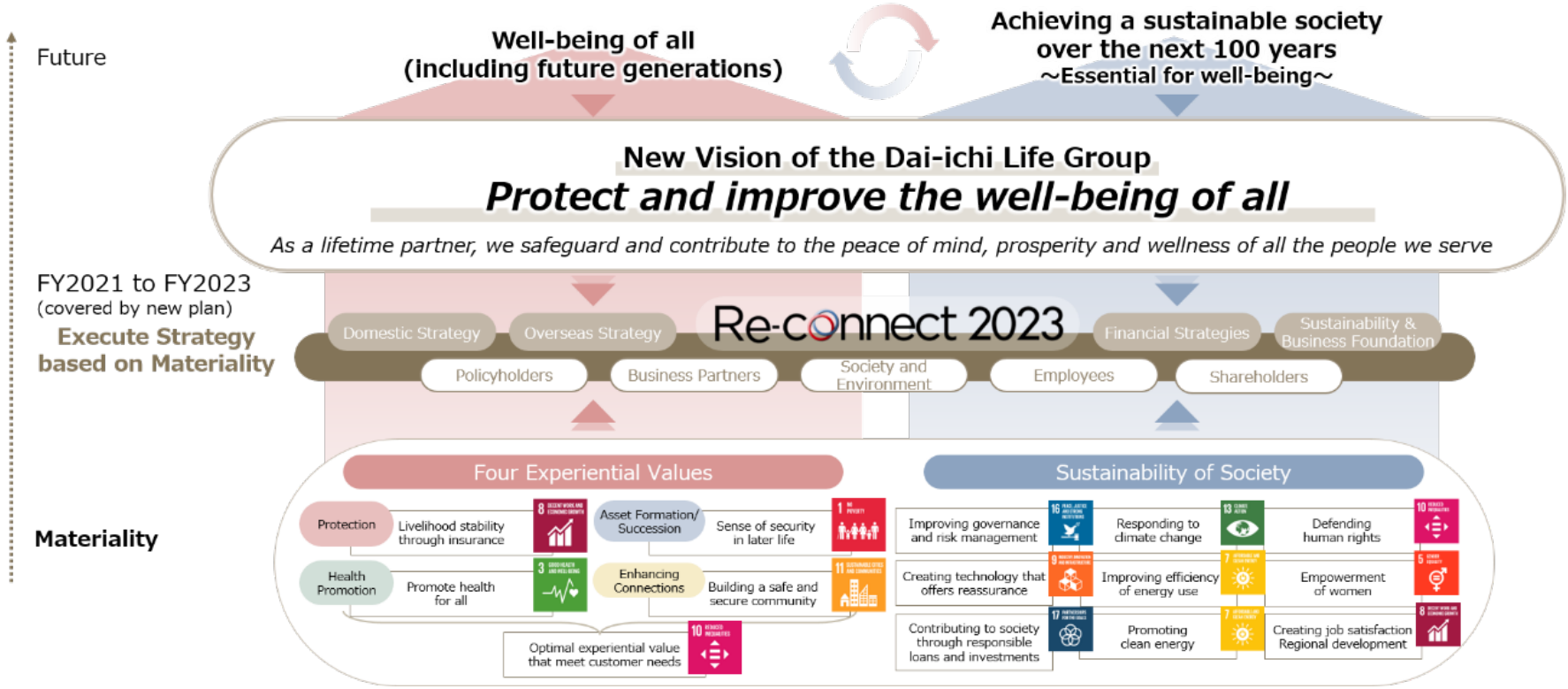
We look forward to your ongoing support.

Note: We define "well-being" as a state which enables to live a safe, prosperous and happy life.

May 2021



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


Future
Well-being of all
(including future generations)
Achieving a sustainable society
over the next 100 years
~Essential for well-being~
New Vision of the Dai-ichi Life Group
Protect and improve the well-being of all
As a lifetime partner, we safeguard and contribute to the peace of mind, prosperity and wellness of all the people we serve
FY2021 to FY2023
(covered by new plan)
Execute Strategy
based on Materiality
Domestic Strategy
Overseas Strategy
Re-connect 2023
Financial Strategies
Sustainability &
Business Foundation
Policyholders
Business Partners
Society and
Environment
Employees
Shareholders
Materiality
Four Experiential Values
Protection
Livelihood stability
through insurance
Asset Formation/
Succession
Sense of security
in later life
Health
Promotion
Promote health
for all
Enhancing
Connections
Building a safe and
secure community
Optimal experiential value
that meet customer needs
Sustainability of Society
Improving governance
and risk management
Responding to
climate change
Defending
human rights
Creating technology that
offers reassurance
Improving efficiency
of energy use
Empowerment
of women
Contributing to society
through responsible
loans and investments
Promoting
clean energy
Creating job satisfaction
Regional development

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P.80 Consolidated Financial Statements

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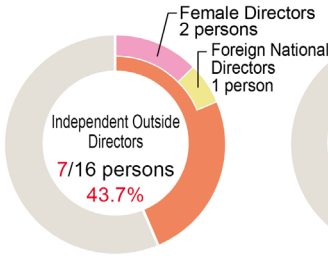
Data relating to Corporate Governance Code

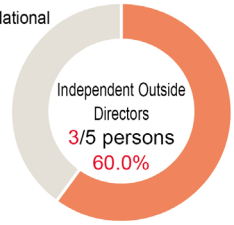
Board of Directors			(Reference pages)
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	7/16 persons (43.7%) *1	P. 33
Principle 4.11 (Preconditions for Board of Directors Effectiveness)	Percentage of female Directors	2/16 persons (12.5%) *1	
	Percentage of foreign national Directors	1/16 persons (6.2%) *1	
Audit & Supervisory Committee			
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	3/5 persons (60.0%) *1	P. 34
Nominations Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Nomination Committee)	Percentage of outside committee members	4/6 persons (66.6%) *1	P. 34
Remuneration Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Remuneration Committee)	Percentage of outside committee members	4/6 persons (66.6%) *1	P. 34

Board of Directors
(13 meetings held in FY2020)

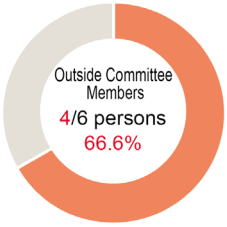


Chairperson: Director and Chairman of the Board (Non-executive director)

Audit & Supervisory Committee
(23 meetings held in FY2020)

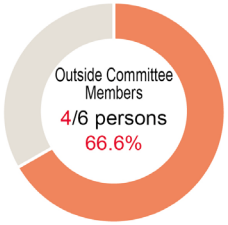


Nominations Advisory Committee
(5 meetings held in FY2020)



Chairperson: Independent Outside Director

Remuneration Advisory Committee
(8 meetings held in FY2020)



Chairperson: Independent Outside Director

Principle 1.4 (Cross-Shareholdings)	Equity holdings excluding those held solely for the purpose of investment	6 companies: 77 billion yen *2	P. 93
Principle 2.4 (Ensuring Diversity, Including Active Participation of Women)	Number of female officers	8 persons *3 *4	P. 53
	Percentage of females in managerial posts	27.5% *1 *5	
Supplementary Principle 4.2.1 (Establishment of Healthy Incentives for the Remuneration of Directors)	Percentage of performance-linked amount in Director's remuneration	44% *6	P. 41
	Percentage of restricted stock amount in Director's remuneration	20% *6	

*1 As of April 1, 2021
*2 Equity holdings at the Company and Dai-ichi Life other than those held solely for the purpose of investment as of the end of March, 2021, excluding those in any of the Company's subsidiaries or affiliates
*3 As of June 21, 2021 (subject to approval by resolution of the general meetings of shareholders of the Company and Dai-ichi Life to be held in June 2021)
*4 Total for the Company and Dai-ichi Life (including Executive Officers)
*5 Total for the Company, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, including Regional Managers, Managers of Unit Offices in charge of organizations, and Deputy Managers of Unit Offices
*6 Remuneration of the President and Representative Director when performance indicators attain general level

(Securities Code: 8750)
May 31, 2021

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 11th 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 11th Fiscal Year (the "Meeting") of the Company will be held as set forth below.

As a precautionary measure in order to prevent the spread of the novel coronavirus, we ask shareholders to exercise their voting rights in advance in writing or via the Internet wherever possible, and to **refrain from coming to the venue on the day of the Meeting**. Shareholders will be able to watch the proceedings of the Meeting by live streaming on the Internet.

Please review the Reference Materials for the Meeting described below (pages 13 through 30), 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 18, 2021.

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:	**13:30 (1:30 p.m.) on Monday, June 21, 2021** (Reception scheduled to open at 12:30)
2	Venue:	**Heian Room on the 1st floor of The Okura Prestige Tower** **The Okura Tokyo** **2-10-4 Toranomon, Minato-ku, Tokyo** The number of seats available will be limited because the seats will be spaced out to prevent the spread of infection of the novel coronavirus. You may therefore be refused admission even if you come to the venue.
3	Purpose of the Meeting:	
	Matters to be Reported:	Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the Fiscal Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)
	Matters to be Resolved:	Proposal 1: Appropriation of Surplus Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The Meeting will be streamed live on the Internet. Please see page 12 for details.

- The measures described above may be updated according to the status of the spread of the novel coronavirus infection, announcements from the government, etc. in the days leading up to the Meeting. Also, the venue and starting time are subject to change as necessary. Any changes to the operation of the Meeting will be published on the Company's website.
- 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 in order to prevent the spread of the novel coronavirus.
- 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

Guidance on the Exercise of Voting Rights

Please exercise your voting rights in advance by one of the following methods, wherever possible.

- **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.**
    See next page for details.
    Deadline: 17:00 (5:00 p.m.) on Friday, June 18, 2021

  - **Voting by Entering the "Voting Right Exercise Code and Password"**

    Please visit the **website for the exercise of voting rights** designated by the Company **(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 on (5:00 p.m.) Friday, June 18, 2021

- **Mailing the Voting Right Exercise Form**

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 18, 2021

*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.

Proposal 1	Proposal 2*
▸ To approve: Circle the **"賛"** box.	▸ To approve all candidates: Circle the **"賛"** box.
▸ To disapprove : Circle the **"否"** box.	▸ 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.

[Smart Voting]
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.

* 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.)

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.

Reference for exercising voting rights via the Internet (including Smart Voting)
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.:
Toll free only from Japan: 0120-768-524
9:00 to 21:00 (9:00 p.m.) Japan time (excluding Saturdays, Sundays and national holidays)

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.

[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. We will donate the mailing expenses that will be curbed through the use of “Smart Voting” to the National Center for Global Health and Medicine, engaged in the promotion of research and treatment of infectious diseases, including the novel coronavirus, and other illnesses such as diabetes and hepatitis.
Please make use of “Smart Voting” which contributes to research and treatment of the novel coronavirus.

- To provide customers a wide range of medical information, including correct knowledge and prevention methods of diseases, the Dai-ichi Life Group has concluded a comprehensive information sharing agreement with all six national centers which specialize in cancer, dementia, geriatrics and gerontology, child health and development, infectious diseases, diabetes and hepatitis, cardiovascular diseases, psychiatric, neurological and muscular diseases, and has established a first-class information network in the insurance industry.
- The National Center for Global Health and Medicine is a national center consisting of two medical facilities, the Research Institute, the Center for Clinical Sciences, the Bureau of International Health Cooperation and the National College of Nursing. It provides medical care and promotes research into infectious diseases, diabetes and hepatitis, and has been conducting comprehensive clinical research and medical training concerning international health cooperation in those fields.

Reference	Results at the Annual General Meeting of Shareholders for the 10th Fiscal Year	
	Number of shareholders who used “Smart Voting”	28,606
	Amount donated to National Center for Global Health and Medicine	2,232,000 yen

Information regarding Submitting Questions in Advance via the Internet

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 on a later day.

Acceptance Period: From Tuesday, June 1, 2021 to 17:00 (5:00 p.m.) on Wednesday, June 16, 2021

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:
   https://www.dai-ichi-life-hd.com/sc/question/

Inquiry Form QR Code



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

Information regarding Live Streaming on the Internet

You can watch the General Meeting of Shareholders live from your home or other places.

Date and Time: Starting at 13:30 (1:30 p.m.) on Monday, June 21, 2021
Live Streaming URL: https://www.dai-ichi-life-hd.com/sc/8750/

- Please access the URL above to watch the stream on a computer.
- Please scan the QR code shown on the right or access the URL above to watch the stream on a smartphone or a tablet device.
- A screen will appear for entering a shareholder ID and password. Please enter the following shareholder ID and password.
  Shareholder ID:
  Password:

Live Streaming QR Code



<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.
- Shareholders watching the live stream will not be able to participate in the resolutions on the day of the Meeting. Please exercise your voting rights in advance by any of the methods described on pages 9 through 10 of this notice.
- 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 instruction provided above.
- Please do not film or make audio and video recordings of the stream.
- Providing the shareholder ID and password to a third party is strictly prohibited.
- In consideration of the privacy of shareholders attending the Meeting, only the area in the vicinity of the section where the chairperson of the Meeting and officers of the Company are seated will be shown in the live stream.

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

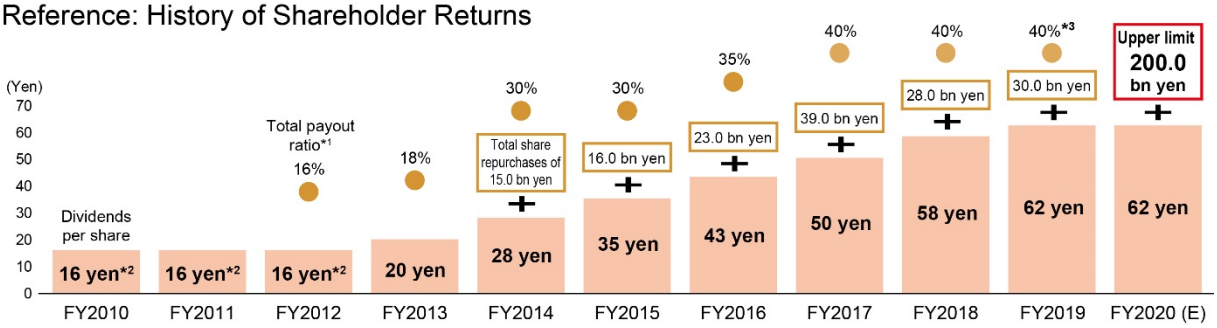
   Dividends per share of common share **62 yen**

   Total amount **69,077,763,450 yen**

3. Effective date of distribution of surplus

   June 22, 2021

Reference: History of Shareholder Returns



*1 The share of total payout ratio on consolidated adjusted net income was used up to FY2015, and group adjusted profit has been used since FY2016

*2 Figures adjusted to reflect the effect of share split

*3 Calculated based on a realistic level of group adjusted profit after deducting such factors that may lead to a temporary upward due to derivative transaction gains or losses recognized at Dai-ichi Life.

(Note 1) Total payout ratio = (Total dividends to shareholders + Total amount of the Company's share repurchases) / Group adjusted profit (Consolidated adjusted net income)

(Note 2) Group adjusted profit is a proprietary indicator of the Company representing the source for shareholder returns. See page 44 of this convocation notice for more details.

(Note 3) Consolidated adjusted net income is a proprietary indicator of the Group. It is calculated mainly by adding a provision in excess of the statutory amount (after-tax) of the provision for reserves (*) back to our net income attributable to shareholders of the parent company.

* "Reserves represent contingency reserve," a reserve against risks such as the underwriting of insurance, and "reserve for price fluctuations," a reserve against a potential fall in asset prices

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

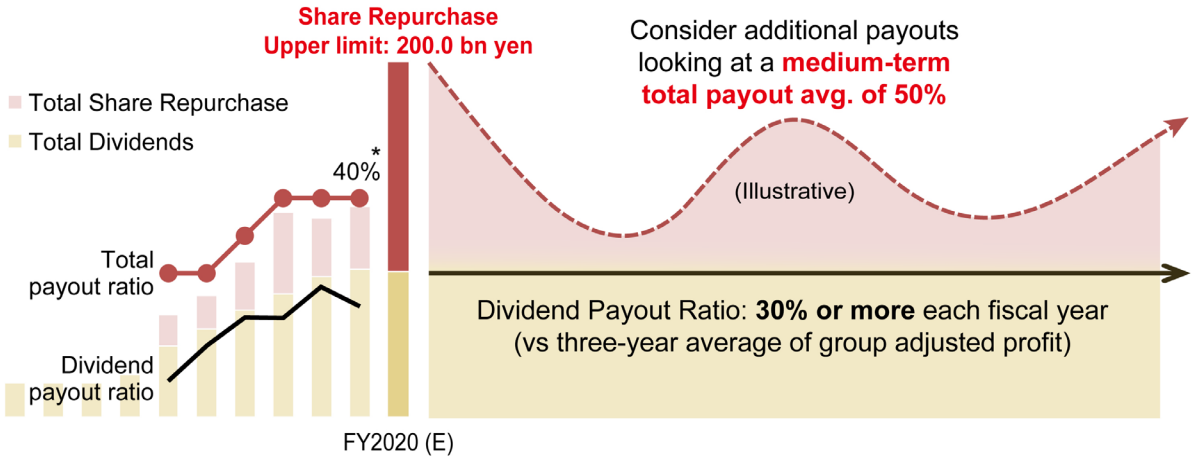
Basic Policy on Shareholder Return

- 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%



* Calculated based on a realistic level of group adjusted profit after deducting such factors that may lead to a temporary upward due to derivative transaction gains or losses recognized at Dai-ichi Life.

Share repurchase

Based on factors such as the outlook for the economic solvency ratio (ESR), the Board of Directors decided, at its meeting held on March 31, 2021, to repurchase shares with an upper limit of 200.0 billion yen through an early application of the policy under consideration: making additional payouts promptly and flexibly under a new basic policy on shareholder return.

Proposal 2: Election of Eleven (11) 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 eleven (11) 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	68 Male		100% (13/13)
2	Reappointment	Representative Director and President	Seiji Inagaki	58 Male		100% (13/13)
3	Reappointment	Representative Director and Vice Chairman	Hideo Teramoto	61 Male		100% (13/13)
4	Reappointment	Representative Director and Senior Managing Executive Officer	Tetsuya Kikuta	56 Male		100% (10/10)
5	New appointment	Managing Executive Officer	Hiroshi Shoji	57 Male		-
6	New appointment	Managing Executive Officer	Mamoru Akashi	56 Male		-
7	New appointment	Managing Executive Officer	Toshiaki Sumino	51 Male		-
8	Reappointment	Director	George Olcott	66 Male	Outside Director Independent Director	100% (13/13)
9	Reappointment	Director	Koichi Maeda	69 Male	Outside Director Independent Director	100% (13/13)
10	Reappointment	Director	Yuriko Inoue	58 Female	Outside Director Independent Director	100% (13/13)
11	Reappointment	Director	Yasushi Shingai	65 Male	Outside Director Independent Director	100% (13/13)

(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	 **Koichiro Watanabe** (Apr. 16, 1953) <Reappointment> Board of Directors meetings attended: (13/13)	Apr. 1976 Joined The Dai-ichi Mutual Life Insurance Company Jul. 2001 Director Apr. 2004 Managing Director Jul. 2004 Managing Executive Officer Jul. 2007 Director and Managing Executive Officer Apr. 2008 Director and Senior Managing Executive Officer Apr. 2010 Representative Director and President, The Dai-ichi Life Insurance Company, Limited Oct. 2016 Representative Director and President, Dai-ichi Life Holdings, Inc. Apr. 2017 Representative Director and Chairman of the Board Jun. 2020 Director and Chairman of the Board (to present) **[Significant Concurrent Positions]** Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited	Common stock 124,149 shares
	[Reasons for Selecting the Candidate for Director] 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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>
Seiji Inagaki
(May 10, 1963)

<Reappointment>

Board of Directors meetings attended:
(13/13)</td><td>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited
Apr. 2015 Managing Executive Officer
Jun. 2016 Director and Managing Executive Officer
Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.
Apr. 2017 Representative Director and President
(to present)

[Significant Concurrent Positions]
Representative Director and President,
The Dai-ichi Life Insurance Company, Limited</td><td>Common stock
83,347 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>
Hideo Teramoto
(May 20, 1960)

<Reappointment>

Board of Directors meetings attended:
(13/13)</td><td>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2009 Executive Officer
Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited
Apr. 2011 Managing Executive Officer
Jun. 2012 Director and Managing Executive Officer
Apr. 2015 Director and Senior Managing Executive Officer
Oct. 2016 Director and Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc.
Apr. 2017 Director
Apr. 2020 Director and Vice Chairman
Apr. 2021 Representative Director and Vice Chairman (to present)

[Responsibilities]
Innovation Strategy Unit
Supervise:
IT Business Process Unit</td><td>Common stock
53,810 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, marketing planning and IT planning, 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 since June 2012. 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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>
Tetsuya Kikuta
(Oct. 14, 1964)

<Reappointment>

Board of Directors meetings attended:
(10/10)</td><td>Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company
Jun. 2014 Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Oct. 2016 Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Apr. 2017 Managing Executive Officer
Apr. 2018 Managing Executive Officer, Dai-ichi Life Holdings, Inc.
Jun. 2020 Director and Managing Executive Officer,
Apr. 2021 Representative Director and Senior Managing Executive Officer
(to present)

* 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.

[Responsibilities]
Retirement, Savings and Asset Management Unit (the matters regarding investment subsidiary)
Supervise:
International Life Insurance Business Unit, Retirement, Savings and Asset Management Unit (except for the matters regarding investment subsidiary)</td><td>Common stock
27,340 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
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 Dai-ichi Life Insurance Company, Limited since April 2018. 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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>
Hiroshi Shoji
(Apr. 26, 1964)

<New appointment></td><td>Apr. 1988 Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2015 Executive Officer, The Dai-ichi Life Insurance Company, Limited
Oct. 2016 Executive Officer, Dai-ichi Life Holdings, Inc.
Apr. 2017 Managing Executive Officer (to present)

[Responsibilities]
Actuarial and Accounting Unit</td><td>Common stock
30,209 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
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 Dai-ichi Life Insurance Company, Limited since October 2016. 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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>
Mamoru Akashi
(Oct. 9, 1964)

< New appointment ></td><td>Apr. 1988 Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2013 Director, The Dai-ichi Frontier Life Insurance Co., Ltd.
Apr. 2015 Director and Managing Executive Officer, The Dai-ichi Frontier Life Insurance Co., Ltd.
Apr. 2016 Representative Director and Vice President
Apr. 2020 Managing Executive Officer, Dai-ichi Life Holdings, Inc. (to present)

[Responsibilities]
Marketing Strategy Unit, the matters regarding CX Design Strategy

[Significant Concurrent Positions]
Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</td><td>Common stock
23,410 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
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 Dai-ichi Life Insurance Company, Limited since April 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.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>
Toshiaki Sumino
(Oct. 26, 1969)

< New appointment ></td><td>Apr. 1992 Joined The Dai-ichi Mutual Life Insurance Company
Oct. 2016 Executive Officer, Dai-ichi Life Holdings, Inc.
Apr. 2020 Managing Executive Officer (to present)

[Responsibilities]
Corporate Planning Unit</td><td>Common stock
14,372 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Director]
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 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. 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.</td></tr>
</table>

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 **George Olcott** (May 7, 1955) <Reappointment> <Outside director> <Independent director> Term of office as outside director (to be reached at the conclusion of the Meeting): 6 years Board of Directors meetings attended: (13/13)	Jul. 1986 Joined S.G. Warburg & Co., Ltd. Nov. 1991 Director Sep. 1993 Executive Director, Equity Capital Market Group, S.G. Warburg Securities London Apr. 1997 Head of Tokyo Office, SBC Warburg Apr. 1998 Vice President, LTCB-UBS-Brinson Asset Management Feb. 1999 President, UBS Asset Management (Japan) President, Japan UBS Brinson Jun. 2000 Managing Director, Equity Capital Market, SBC Warburg Tokyo Sep. 2001 Judge Business School, University of Cambridge Mar. 2005 FME Teaching Fellow Mar. 2008 Senior Fellow Sep. 2010 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo Apr. 2014 Guest Professor, Keio University, Faculty of Business and Commerce (to present) Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present) **[Significant Concurrent Positions]** Outside Director, Kirin Holdings Company, Limited Outside Director, Member of the Board DENSO CORPORATION	Common stock 8,097 shares

	[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled] He is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. 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. **[Grounds for Independence]** Until May 2015, 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. **[Other Items of Note on Companies Where Concurrent Positions Are Held]** In December 2019, DENSO CORPORATION, where Mr. George Olcott serves as Outside Director, received a directive from the Personal Information Protection Commission based on the Act on the Protection of Personal Information, as well as a directive from the Aichi Labour Bureau based on the Employment Security Act, the guidelines to said Act, and the Act on the Protection of Personal Information, regarding inappropriate handling of personal information acquired from students, etc. who applied for recruitment. Although he was not aware of these facts in advance, he had always made comments, as appropriate, on the importance of thorough compliance at Board of Directors meetings, etc. After the facts came to light, he has fulfilled his responsibilities by such means as providing instructions on measures to prevent recurrence.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 **Koichi Maeda** (July 8, 1951) <Reappointment> <Outside director> <Independent director> Term of office as outside director (to be reached at the conclusion of the Meeting): 4 years and 9 months Board of Directors meetings attended: (13/13)	Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION Jul. 2000 General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation Jun. 2002 General Manager, Consumer & Office Division Jun. 2004 Director and Senior Vice President, General Manager, Consumer & Office Division Aug. 2006 Director and Senior Vice President, Deputy General Manager, Net Business Division Jun. 2008 Director and Executive Vice President, Deputy General Manager, Net Business Division 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. Jun. 2012 Representative Director and President, NTT FINANCE CORPORATION (retired in June 2016) Jun. 2016 Director and Chief Executive Counselor (retired in June 2017) Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present) Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION Jul. 2018 Advisor Jul. 2020 Advisor, NTT FACILITIES, INC. (to present)	Common stock 6,368 shares
	[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled] 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. **[Grounds for Independence]** 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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief personal history, position, responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">10</td><td>
Yuriko Inoue
(May 29, 1963)

<Reappointment>
<Outside director>
<Independent director>

Term of office as outside director (to be reached at the conclusion of the Meeting):
3 years

Board of Directors meetings attended:
(13/13)</td><td>Nov. 1993 Lecturer, The University of Tokyo Graduate Schools for Law and Politics
Apr. 1995 Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy
Apr. 2001 Associate Professor, University of Tsukuba Graduate School of Business Sciences
Sep. 2002 Associate Professor, Kobe University Graduate School of Law
Apr. 2004 Professor
Oct. 2010 Professor, Hitotsubashi University Graduate School of International Corporate Strategy
Apr. 2018 Professor, Business Law Department of Graduate School of Law (to present)
Jun. 2018 Outside Director, Dai-ichi Life Holdings, Inc. (to present)

[Significant Concurrent Positions]
Outside Director, NIPPON SIGNAL CO., LTD.</td><td>Common stock
4,390 shares</td></tr>
<tr><td colspan="3">[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]
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.
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.
[Grounds for Independence]
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.</td></tr>
</table>

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 **Yasushi Shingai** (Jan. 11, 1956) <Reappointment> <Outside director> <Independent director> Term of office as outside director (to be reached at the conclusion of the Meeting): 2 years Board of Directors meetings attended: (13/13)	Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.) Jul. 2001 Vice President, Finance Planning Division Jul. 2004 Senior Vice President, Chief Financial Officer Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A. Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc. (retired in January 2018) Jan. 2018 Member of the Board (retired in March 2018) Jun. 2019 Outside Director, Daiichi Life Holdings, Inc. (to present) **[Significant Concurrent Positions]** Outside Director, Asahi Group Holdings, Ltd. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.	Common stock 300 shares
	[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled] 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 & 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. **[Grounds for Independence]** 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.		

(Note 1) No conflict of interest exists between the Company and each of the above candidates.
(Note 2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. George Olcott, 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. George Olcott, Mr. Koichi Maeda, Ms. Yuriko Inoue and Mr. Yasushi Shingai, the Company will continue the liability limitation agreements with them under the same conditions.
(Note 3) The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Candidates shall be included as insureds under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

■ Opinion of the Audit & Supervisory Committee

The Committee has examined the details of the Basic Corporate Governance Policy separately provided, the Election Standards for Directors based on the Policy, deliberation procedures at the Nominations Advisory Committee with respect to the application of the standards to each candidate and other factors, concerning the director candidates in Proposal 2. The Committee has also examined deliberation procedures at the Remuneration Advisory Committee based on the details of the Basic Corporate Governance Policy and the Policy for Determining Remuneration of Directors and Executive Officers established pursuant to the amended Companies Act, concerning remuneration for each director (excluding directors serving as Audit & Supervisory Committee members). As a result, the contents of the aforesaid were judged to be appropriate.

(Reference) Election Standards for Directors

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

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

＜Standards for the Independence of Outside Directors＞

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

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

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

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

Reference: Initiatives for Corporate Governance

Basic Views on Corporate Governance

The Company has developed a system of corporate governance as stipulated in the 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 structure taking into account an external perspective by electing outside directors (outside directors constitute more than one-third 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.

Knowledge and experience of directors of the Company (Directors Skill Matrix)

The Company defines knowledge and experience necessary for directors as follows.
If Proposal 2 of this General Meeting of Shareholders is approved by resolution, knowledge and experience possessed by the Company's directors will be as follows.

						
	Koichiro Watanabe	Seiji Inagaki	Hideo Teramoto	Tetsuya Kikuta	Hiroshi Shoji	Mamoru Akashi
Title	Director and Chairman of the Board	Representative Director and President	Representative Director and Vice Chairman	Representative Director and Senior Managing Executive Officer	Director and Managing Executive Officer	Director and Managing Executive Officer
Corporate Management	✔	✔	✔	✔	✔	✔
Global Management	✔	✔		✔		
Finance	✔	✔	✔	✔	✔	✔
Accounting / Actuarial Affairs	✔	✔	✔	✔	✔	
Legal Affairs						
Compliance	✔	✔	✔			
Risk Management	✔	✔	✔			
ICT/DX*			✔			✔
Innovation (New Business Development)			✔	✔		✔
Sustainability				✔		

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

					
	Toshiaki Sumino	George Olcott	Koichi Maeda	Yuriko Inoue	Yasushi Shingai
Title	Director and Managing Executive Officer	Director	Director	Director	Director
Corporate Management	✔	✔	✔		✔
Global Management	✔	✔	✔		✔
Finance	✔	✔	✔		
Accounting / Actuarial Affairs	✔				✔
Legal Affairs	✔			✔	✔
Compliance			✔	✔	✔
Risk Management	✔				✔
ICT/DX*			✔	✔	✔
Innovation (New Business Development)					✔
Sustainability	✔	✔		✔	✔

					
	Morinobu Nagahama	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)
Corporate Management	✔	✔		✔	✔
Global Management				✔	
Finance	✔	✔		✔	
Accounting / Actuarial Affairs		✔			✔
Legal Affairs	✔		✔		
Compliance	✔		✔		
Risk Management	✔		✔	✔	
ICT/DX*					
Innovation (New Business Development)					
Sustainability	✔				

Board of Directors (13 meetings held in FY2020)
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.

■ **Major themes for deliberation**
- Implementation status of a medium-term management plan and prospects for attainment
- Status of development and operation of internal control system (internal audit, risk management, compliance, handling of antisocial forces, etc.)
- Details of deliberation at the Nominations / Remuneration Advisory Committees
- Verification of validity concerning alliances and acquisitions
- Planning of new medium-term management plan

Audit & Supervisory Committee (23 meetings held in FY2020)

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

As an organ independent from the Board of Directors, the Audit & Supervisory Committee audits the execution of duties by directors and the development and implementation status of group internal control systems from a viewpoint of legality and appropriateness. It is also responsible for supervisory functions over the Board of Directors by expressing opinions on their election and remuneration. The Audit & Supervisory Committee includes persons with sufficient knowledge about finance, accounting, and legal affairs. It consists of internal members with knowledge about the life insurance business and outside members with deep insight, rich experience, and independence.

■ **Major themes for deliberation**
- Corporate governance initiatives and appropriateness of business management and internal control system
- Status of discussion, and adequacy of planning process and details of new medium-term management plan
- Implementation status of a medium-term management plan and adequacy of initiatives to address management issues
- Accounting audits including cooperation with the independent auditor
- Formation of opinions on the appointment and remuneration of directors, etc.

Nominations Advisory Committee (5 meetings held in FY2020)

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.

■ **Major themes for deliberation**
- Candidates for directors (Proposal)
- Matters regarding succession plan

Remuneration Advisory Committee (8 meetings held in FY2020)

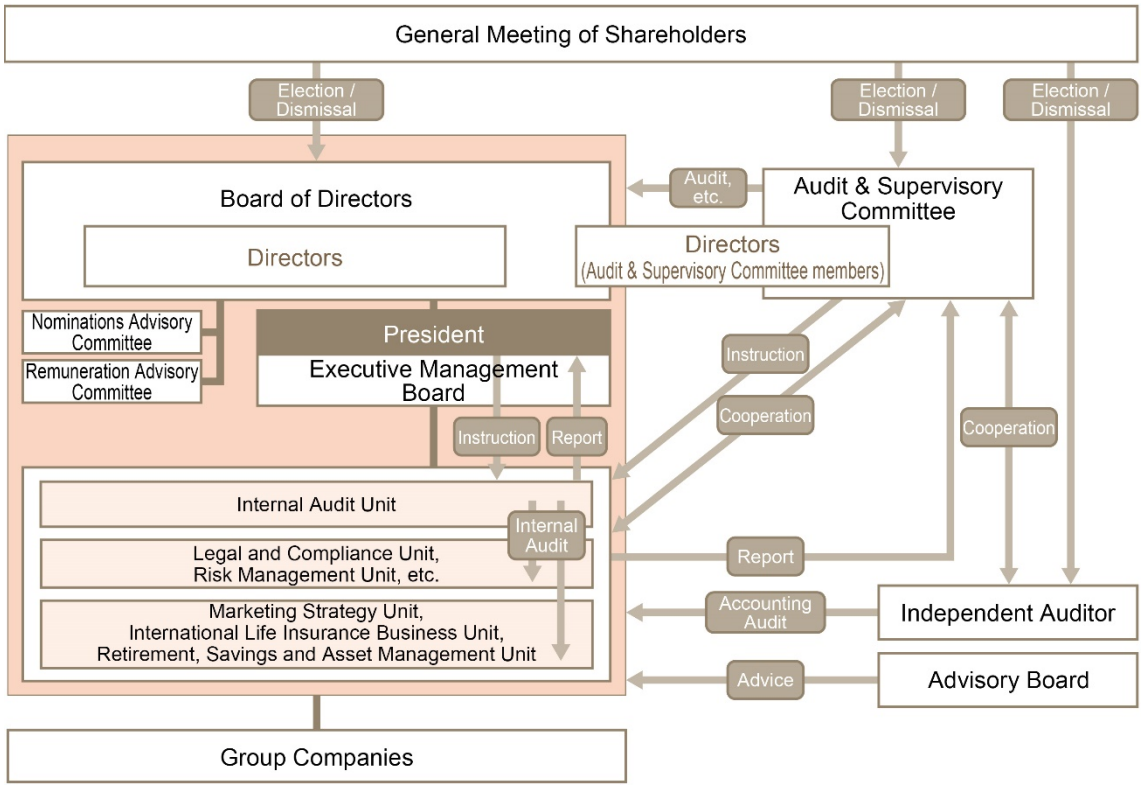
Members: 6 persons, Independent Outside Directors
thereof: 4 persons (percentage: 66.6%)
Chairperson: Independent Outside Director

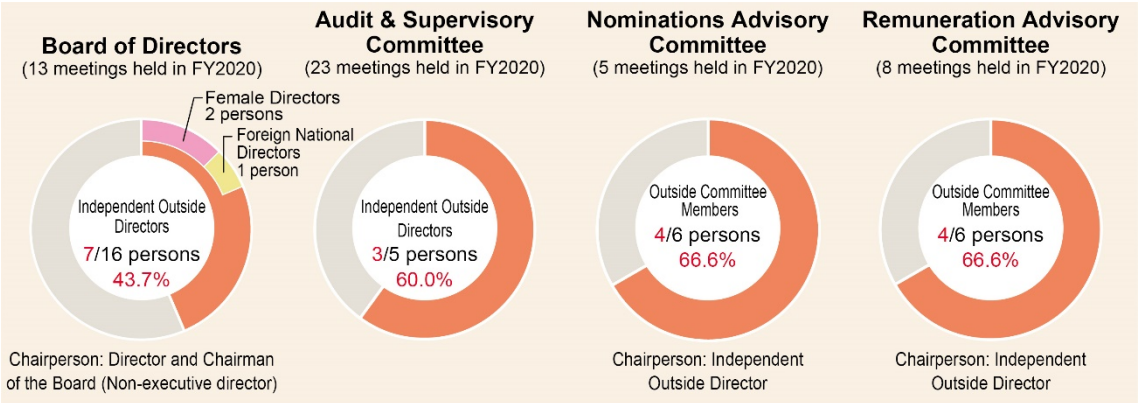
As an advisory committee for the Board of Directors, the Committee submits the Committee's proposals to the Board of Directors after deliberation and resolution on items related to the remuneration system for directors and executive officers. The Committee consists of the Chairman of the Board, the President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

■ **Major themes for deliberation**
- Amount of remuneration for individual officers
- Allotment of restricted stocks
- Policy for Determining Remuneration of Directors and Executive Officers

members constitute a majority of the Committee.

Corporate Governance System





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.

FY2019

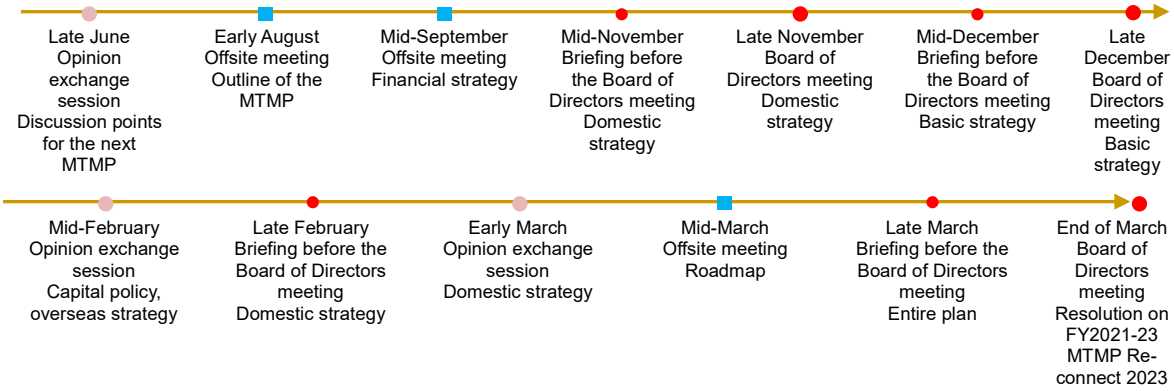
Issues	Measures for improvement
Clarification of contents of deliberation/ reporting items, points of contention/ discussion, etc.	✧ Further clarify the contents of deliberation/reporting items, points of contention/ discussion, etc. in the summary of the materials for the Board of Directors meetings, and ensure explanations are provided solely using the summary
Further deepening of discussions on important issues	✧ Ensure points of discussion by executive departments, such as the Executive Management Board, are supplemented with verbal explanations ✧ Share and follow up on matters for consideration and matters to be reported separately ✧ Arrange opportunities for exchange of opinions exclusively by outside directors

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.

Examples of specific actions taken as FY2020 measures for improvement

☐In regard to securing more hours for deliberations on important items, the discussion on the formulation of the medium-term management plan was started in June, and discussed 13 times in total leading up to the resolution at the end of March 2021.



☐To improve the effectiveness of the Board of Directors, communication among inside and outside directors was enhanced.

Briefing before the Board of Directors meetings	12 times	For fruitful deliberations at the Board of Directors meetings, explanations on important issues and other relevant matters were provided to outside directors by executive officers in charge of the relevant matters three business days before the meetings.
Opinion exchange sessions	10 times	Members of the Board of Directors exchanged their opinions after the Board of Directors meetings, for the purpose of freely and openly exchanging opinions mainly on medium- to long-term themes and early-stage important themes to be brought up at the Board of Directors meetings in the future.
Meetings of Outside Directors	24 times	The meetings were held for outside directors to frankly exchange opinions and communicate with each other. (The President and executive officers in charge of corporate planning were present as necessary.)

FY2021

Issues	Measures for improvement
Further strengthening of supervisory functions as a monitoring board	✧ Secure opportunities and time for discussion with a focus on proposals related to supervision by examining items to be proposed in more detail. ✧ Create better materials such as by stipulating the points of contention at the Board of Directors' meetings. ✧ Discuss the monitoring status of progress in the new medium-term management plan at multiple meeting bodies associated with the Board of Directors.
Further enhancement of communication between inside and outside directors	✧ Further increase opportunities to communicate, utilizing opinion exchange sessions, executive sessions and other forums.

Enhanced initiatives in FY2020 to implement in FY2021

Meeting bodies associated with the Board of Directors that met in FY2020 will meet according to predetermined themes and processes/schedule for bringing up proposals at the Board of Directors, with the following changes made.

Briefing before the Board of Directors meetings	The briefing will continue to be held with meeting hours increased.
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.
Meetings of Independent Outside Directors	The meetings will continue to be held as a meeting body that consists of outside directors only.
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.

Remuneration of Directors and Executive Officers

The Company recognizes the remuneration system for directors and executive officers to be a critical component of “fair treatment” for directors and executive officers responsible for the development of the Group, and has stipulated the basic policy, basic principles and the process for determining remuneration of directors and executive officers as follows.

■ Basic Policy

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

■ Basic Principles

1. Remuneration according to responsibilities and expectations
2. Consistency with strategies on which the Group focuses
3. Links to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper level of remuneration
6. Ensures objectivity and transparency

■ Process for determining remuneration

Remuneration for directors except for outside directors (excluding directors serving as the Audit & Supervisory Committee Members) 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 and directors serving as the Audit & Supervisory Committee Members, remuneration is in the form of a base amount only. The level of their remuneration shall be set using third-party surveys, etc. regarding remuneration of executives in Japanese companies. The Policy for Determining Remuneration of Directors and Executive Officers, including these policy and principles, has been decided on by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside committee members.

■ Remuneration system for directors

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Performance-linked amount (company performance, individual performance) [short-term incentive]	○	—	—	Linked to the level of achievement of performance indicators
Restricted stock amount [long-term incentive]	○	—	—	Set as an incentive to achieve management objectives and enhance corporate value in the medium-to long-term

■ **Key Performance Indicators (KPIs) for the performance-linked amount in Medium-Term Management Plan "Re-connect 2023" covering fiscal years 2021-23**

Viewpoint	KPI	Viewpoint	KPI
Economic value	Group RoEV	Accounting profit	Group Adjusted ROE
	Group Value of New Business		Group Adjusted Profit
Free cash	Market Risk Reduction	Market Valuation	Relative TSR
	Free Cash Flow	Soundness	Economic Solvency Ratio (ESR)

(Note 1) The above indicates the KPIs for company performance-linked amount out of the performance-linked amount.

(Note 2) Group adjusted ROE is calculated according to the following formula: Adjusted profit / (Net assets - Goodwill - Unrealized gains/losses on fixed-income assets)

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

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

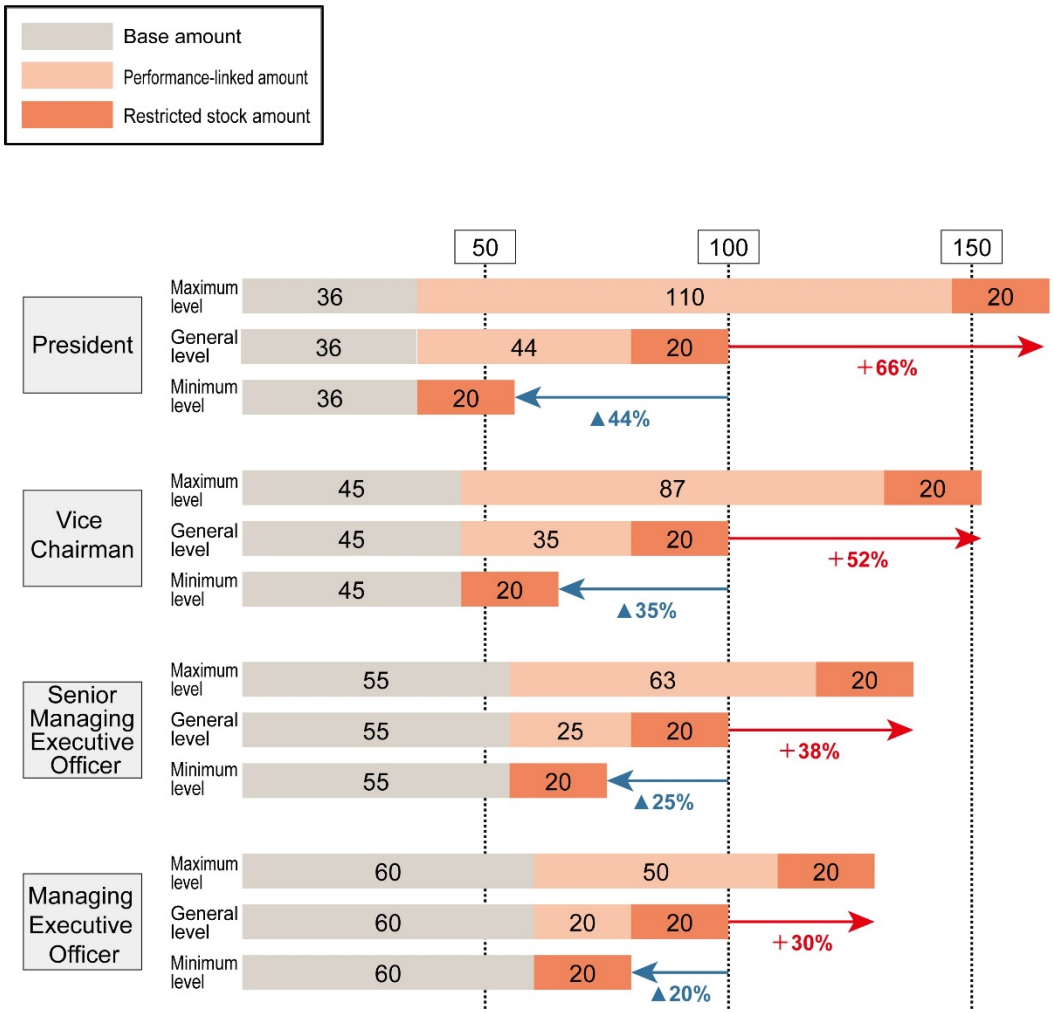
(Note 5) Relative TSR is a comparison with the following 10 companies in total:
5 insurance companies operating in Japan—JAPAN POST INSURANCE, T&D Holdings, Tokio Marine Holdings, MS&AD Insurance Group Holdings, and Sompo Holdings; and
5 companies that operate life insurance business globally and compete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

■ **Diagram of remuneration variation for each rank**

The remuneration breakdown for each rank varies as shown in the diagram below, when performance indicators attain maximum level, general level or minimum level in theory.

The variation range is larger for those in higher ranks because the performance-linked amount makes up a larger proportion of their remuneration. Therefore, the scheme requires greater commitment to their performance.

(The total value for each rank is set to 100 when performance indicators attain general level.)



Fiscal 2020 Business Report (from April 1, 2020 to March 31, 2021)

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 2020 rapidly worsened following the spread of the novel coronavirus (COVID-19) as countries took policy measures including restricting entry and issuing stay-at-home orders. While face-to-face service industries suffered a significant blow, the manufacturing industry benefited mainly from a growing demand for electronic parts due to the proliferation of remote working. As a result, business performance varied greatly among industries. In the Japanese economy, state of emergency declarations in April 2020 and January 2021 and other factors caused economic activities to stagnate.
- As for the financial environment, amid growing concerns over the spread of COVID-19, stock prices were sluggish globally at the beginning of fiscal 2020. However, mainly due to policy measures taken by countries and the development of vaccines, stock prices kept trending upward throughout the rest of the fiscal year, creating a historical bullish market. During this period, with expectations of an economic recovery, interest rate increases continued, led by the U.S.A. The rise in long-term interest rates in Japan was limited due in part to the effects of yield curve control by the Bank of Japan.
- In the life insurance industry, with prolonged self-restraint on face-to-face sales to prevent the infection from spreading, performance relating to new policies remained sluggish, and there was a growing trend in the industry toward a shift to new business models, including contactless sales utilizing digital tools.
- In fiscal 2020, the Group, which mainly operates the life insurance business in Japan and overseas, conducted initiatives to further strengthen the three growth engines, namely, (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business, according to the medium-term management plan “CONNECT 2020” launched in fiscal 2018. In addition, the Group took a variety of measures to respond to diversifying lifestyles rapidly accelerated by the spread of COVID-19 and external environmental changes including fluctuations in the economy and financial markets.

<Overview of business performance, etc.>

- Amid the global spread of COVID-19, the Group as an insurance provider operated business while placing the highest priority on the health of customers, employees, and other stakeholders, and continued its business activities including paying out claims, thereby contributing to stabilizing the lives of customers. Dai-ichi Life refrained from face-to-face sales in the first half and undertook initiatives such as promoting non-contact sales activities and expanding the scope of operations for which teleworking is possible. Partly due to restricted sales activities, the Group's annualized net premium of new business significantly decreased from the previous fiscal year. However, due in part to the effects of exchange rate fluctuations, the Group's annualized net premium in-force increased compared to the end of the previous fiscal year.
- Net income attributable to shareholders of parent company significantly increased, mainly due to temporary factors. Specifically, these included the reversal of policy reserves in relation to market value adjustment (MVA)[*1] at Dai-ichi Frontier Life following an increase in overseas interest rates, as well as the recognition of extraordinary gains on sales of all shares of Janus Henderson Group as part of restructuring of group businesses.
- Even excluding these temporary factors, Group adjusted profit[*2] increased. While the direct impact on income of the spread of COVID-19 was generally limited at group companies with the exception of Protective Life (U.S.A.), Dai-ichi Life recorded an increase in profit mainly due to an increase in positive spread resulting from the recovery of financial markets.
- EV growth (RoEV) representing the growth potential of corporate value was 32.5% in fiscal 2020 due to the recovery of Group European Embedded Value (EEV), which decreased at the end of fiscal 2019, driven by rapid fluctuations in financial markets. Moreover, the average RoEV for the last three fiscal years reached 8.6%, against the medium- to long-term target of 8%.

・ ● **Summary of Consolidated Results**

(Billions of yen)

	Fiscal 2019	Fiscal 2020	YoY
Annualized net premium of new business	336.0	228.8	68.1%
Annualized net premium in-force*3	3,969.7	4,054.6	102.1%
Consolidated ordinary revenues	7,114.0	7,827.8	110.0%
Premium and other income	4,885.4	4,730.3	96.8%
Investment income	1,876.6	2,719.5	144.9%
Consolidated ordinary profit	218.3	552.8	253.2%
Net income attributable to shareholders of parent company	32.4	363.7	1,121.6%
Group adjusted profit	274.5	282.8	103.0%
Group EEV*3 *4	5,621.9	7,375.3	131.2%
EV growth (RoEV)*4	(2.8)%	32.5%	—
Group value of new business*4	150.3	112.6	74.9%

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

*2 Group adjusted profit is a proprietary 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 returns primarily derived from dividends received from each group company.

*3 Figures at the end of the fiscal year.

*4 Calculated using the conventional standard before the measurement method was revised at the end of fiscal 2020.

Domestic Life Insurance Business

Initiatives at each company during fiscal 2020

- Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life (hereinafter referred to as “three domestic life insurance companies”) worked on continuing prompt claims payment and conducting sales activities in consideration of the prevention of the spread of COVID-19 to fulfill their roles as insurance providers. In addition, they implemented special measures including application of accidental death benefits to death and severe disability caused by COVID-19 infection and deferment of insurance premium payments taking account of the financial needs of customers, as well as established COVID-19 related consultation services to customers.
- In response to the cases of fraudulent acquisition of money by former employees of Daiichi Life, the companies conducted an undercover investigation based on analysis of the incidents (comprehensive inspection), and at the same time, established and enhanced an internal control system to eradicate financial misconduct, and carried out a fundamental reform of the corporate culture that led to such misconduct. In addition, a new Management Quality Renewal Project led by the President was launched across the Group to implement these measures.
- The three domestic life insurance companies promoted the development and sales of insurance products that meet domestic customer needs. Dai-ichi Life launched products that accommodate such trends as shorter hospitalization periods by enabling policyholders to receive lump-sum benefit payments. Dai-ichi Frontier Life revised its inheritance and asset transfer products to meet wealth succession needs. Neo First Life added a rider that offers additional coverage for cancer and covers the latest treatments to its Health Age-based product.
- In addition, preparations were made for the business launch of Dai-ichi Smart Small-amount and Short-term Insurance Company as a domestic group company. The company will intensify the Group’s approach to younger generations, also known as millennials and Generation Z through digital channels.

Business performance in fiscal 2020

- New policies significantly decreased mainly due to self-restraint on sales activities at Dai-ichi Life in the first half. Nevertheless, in the second half, with resumption of sales activities on condition that customers’ consent is obtained, new policy acquisitions recovered to the level of the previous fiscal year. As a result, while annualized net premium of new business decreased by 31.4 % compared to the previous fiscal year, annualized net premium in-force remained at the same level as at the end of the previous fiscal year increasing by 0.7%. Adjusted profit increased by 10.1% compared to the previous fiscal year mainly due to an increase in positive spread at Dai-ichi Life resulting from the recovery of financial markets.

Domestic Life Insurance Business

(billions of yen)

	FY2019	FY2020
Annualized Net Premium of New Business	220.4	151.2

(billions of yen)

	End of FY2019	End of FY2020
Annualized Net Premium In-force	3,057.8	3,078.5

(billions of yen)

	FY2019	FY2020
Adjusted Profit	197.4	217.4

Overseas Life Insurance Business

Initiatives at each company during fiscal 2020

- Overseas group companies worked on providing product explanations to customers utilizing digital technologies such as video calls to respond to needs for contactless communication with the spread of COVID-19. In addition, they conducted appropriate business operations according to the situation in each country, including the promotion of working from home.
- Protective Life (U.S.A.) strengthened its business foundation by introducing an online claims service and taking other steps to improve customer convenience, while also acquiring a non-life insurance company operating under the Revolos brand, and seeing full-scale contributions to profit by in-force blocks of Great-West Life & Annuity Insurance Company, which it acquired in 2019.
- At TAL (Australia), new polices remained solid and surrender ratios were also favorable. Although the balance of insurance earnings and expenses deteriorated for some group contracts, the impact was limited, and stable business operations continued as an agreement was reached with those groups to raise the insurance premium rates in the second half.
- Group companies in emerging countries made efforts to ensure and improve convenience, such as promoting the digitalization of platforms for both customers and individual agents and the introduction of online agent channel training, as face-to-face sales activities were restricted.

Business performance in fiscal 2020

- Mainly due to the reactionary decline from the large-scale contract concluded by TAL (Australia) in fiscal 2019, annualized net premium of new business decreased by 32.9% compared to the previous fiscal year, but annualized net premium in-force increased by 7.0% compared to the end of the previous fiscal year, partly due to exchange rate fluctuations while the impact from the spread of COVID-19 was limited. Adjusted profit decreased by 14.4% compared to the previous fiscal year due in part to an increase in claims payments at Protective Life (U.S.A.) mainly attributable to the spread of COVID-19 and an increase in the provision for reserve for possible loan losses following a change in U.S. GAAP.

Overseas Life Insurance Business

(billions of yen)

	FY2019	FY2020
Annualized Net Premium of New Business	115.5	77.5

(billions of yen)

	End of FY2019	End of FY2020
Annualized Net Premium In-force	911.9	976.0

(billions of yen)

	FY2019	FY2020
Adjusted Profit	70.3	60.2

Asset Management Business

Initiatives at each company and business performance in fiscal 2020

- Dai-ichi Life engaged in asset management based on ALM (Asset Liability Management) in consideration of the nature of insurance liabilities, with a focus on improving risk profile mainly by driving measures to reduce market risks such as interest rate risk and equity risk in order to ensure financial soundness and improve capital efficiency against financial market fluctuations. It also actively promoted investments in alternative and real assets to strengthen earnings capability and diversify risk.
- In the asset management business, while Asset Management One reported robust sales of publicly-offered investment trusts, Janus Henderson posted impairment losses on intangible fixed assets, etc. As a result, adjusted profit decreased by 17.5% compared to the previous fiscal year.
- The Company terminated its capital affiliation with Janus Henderson and entered into a new Strategic Cooperation Agreement, reflecting the direction of the group business strategy and financial and capital strategies.

Asset Management Business

(billions of yen)

	FY2019	FY2020
Adjusted Profit	12.0	9.9

Initiatives to realize a sustainable society as an institutional investor

- As a “universal owner” that invests funds entrusted from customers across Japan in a wide range of assets, Dai-ichi Life pursues asset management aimed at both generating medium- to long-term investment returns and realizing a sustainable society with awareness of diverse stakeholders.
- In fiscal 2020, Dai-ichi Life announced the Basic Policy on ESG Investment to promote ESG investment even more vigorously to realize a sustainable society.

[Basic Policy on ESG Investment (Overview)]

(1) Incorporate ESG (by the end of fiscal 2023) into all asset management policies and processes
(2) Pursue investment and lending directed toward solving designated high-priority social issues (at least double the cumulative invested amount by the end of fiscal 2023 compared to the end of fiscal 2019)
(3) Stewardship activities for encouraging ESG initiatives by investees

- Specifically, Dai-ichi Life invested in bonds in response to the growing momentum for issuing social bonds (corona bonds, etc.) as support for measures against COVID-19 through ESG investment, and supported healthcare-related innovation through impact investment.
- In addition, it stepped up its efforts to address climate change problems, including publicly announcing its intentions to reduce the greenhouse gas emissions of its investment portfolio to net zero by 2050.

ERM (Enterprise Risk Management)

More disciplined risk control

- In light of the recent economic conditions, the probability of a prolonged low interest rate environment has increased. Based on ERM*1 frameworks, the Group has promoted initiatives for improving capital efficiency and enhancing corporate value mainly by allocating capital to businesses that promise higher profits, while improving financial soundness by appropriate risk control.
- As a result of these efforts, the economic solvency ratio*2, which represents the level of financial soundness and margins for risk, remained stable above the range of 170% - 200% targeted in the medium-term target throughout fiscal 2020, improving by 9 percentage points from the previous fiscal year to 204%.

*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 The economic capital-based capital adequacy measurement standard is based on preliminary calculation as the measurement assumptions, mainly with respect to the debt discount rate, have been revised at the end of fiscal 2020 from the perspective of stricter internal control.

Main initiatives in fiscal 2020

(1) Asset-side risk control

- In April 2020, the Group announced its policy of strengthening risk control, while being based on ALM in consideration of the nature of insurance liabilities. Specifically, the Group planned to reduce its market risks (interest rate fluctuation, stock price fluctuation) by 20% in the four years until fiscal 2023 for transformation to establish a financial standing that is less vulnerable to changes in the market environment.
- Under this policy, in fiscal 2020, the Group was able to reduce interest rate risk and equity risk by approximately 70% versus its four-year target, mainly by reducing its interest rate risk at a pace significantly exceeding its initial plan.

(2) Liability-side risk control

- For individual insurance policies with high assumed rate of return that were sold in the past, the, the Group implemented transactions to transfer the financial risks associated with these insurance policies to an external reinsurance company for the third year in a row, because it is difficult to continue to satisfy the assumed interest income in the future in light of the current low interest rate environment.
- For group annuity policies, the Group had been limiting accepting new contracts for a long time due to the significant gap between assumed interest rate and domestic interest rate levels. However, in order to fulfill its interest rate guarantee function of a life insurance company, it has decided to resume accepting new contracts from October 2021 by lowering the assumed interest rate, including that of pension assets in the general account that it has already accepted, while ensuring marketability through a review of the commission rate.

- The Group also established a reinsurance company in the British Overseas Territory of Bermuda to ensure financial soundness and improve capital efficiency through optimal capital allocation, while pursing synergies as an insurance group with life insurance operations in nine countries including Japan, by promoting the use of intra-group reinsurance. As the first such case, the reinsurance company started underwriting reinsurance for Dai-ichi Frontier Life, to mitigate the impact of interest rate fluctuations on profit and loss.

Driving Innovation

Initiatives for driving innovation

- In order to respond to rapidly changing customer needs mainly driven by technological advancement and diversifying lifestyles, the Group has been promoting "InsTech*1" initiatives for creating unique innovation in the life insurance business since 2015. To further strengthen these initiatives, in 2020, the Group established Innovation Strategy Unit in the Company and Innovation Promotion Department in Dai-ichi Life as organizational units specifically dedicated to innovation.
- In addition to these organizational units specifically dedicated to innovation, in order to globally grasp cutting-edge technology trends in a timely manner and discover start-up companies, in Japan, the Group has established Dai-ichi Life Innovation Lab and Data Management Office, and overseas it has set up bases in Silicon Valley, London, Singapore, Shanghai, and other locations. In addition, the Group is advancing the reinforcement of cooperation with medical associations and institutions, universities, and other entities that possess expertise and ideas in different fields, as well as strategic investments in domestic and overseas venture companies with cutting-edge technologies.

Main initiatives in fiscal 2020

- The Group has set four experiential values, namely, (i) protection, which it traditionally offers as an insurance company, (ii) asset formation and succession, (iii) health promotion, and (iv) enhancing connections, as business domains and is pursuing innovation in each domain. In order to promote CX design strategy aimed at increasing customer satisfaction through improvement of experimental values (CX*2), the Group pursued initiatives such as establishing a development organization.
- In preparation for the launch of Healstep℠ in fiscal 2021, a service to help health insurance associations improve efficiency of their healthcare services and curb medical costs through AI-based analysis of medical cost assumptions, Dai-ichi Life entered into a strategic cooperation agreement with Mizuho Bank and other companies*3. The service won an Excellence Award at Data Health and Disease Prevention Services Expo 2020, hosted by the Ministry of Health, Labour and Welfare.
- QOLead, a group company that provides healthcare services, published information related to COVID-19 "Mainichi Kenko Daiichi" (health comes first, every day) on the Kenko Daiichi app, which it provides free of charge, with the aim of supporting people's lives and health amid the spread of COVID-19. At a time when the spread of the disease is affecting people in various aspects of their lives, such as concerns about lack of exercise as a result of refraining from going out and about diet and nutritional balance, it is working to solve social issues by providing useful information for improving health through the app.

*1 InsTech refers to initiatives for creating unique innovation in the life insurance business, representing a combination of the life insurance business and technology.
*2 CX stands for customer experience and means value that customers experience through products and services.
*3 QOLead, Mizuho Bank, Mizuho Information & Research Institute (presently Mizuho Research & Technologies), and Mizuho–DL Financial Technology.

Diversity and Inclusion

Vision for diversity and inclusion

- The Group promotes diversity in human resources and reciprocal inclusion, based on the idea that the Group must be an organization with diverse human resources to anticipate diversifying customer values and needs and realize sustainable growth by delivering experience and impression that exceed customer expectations.
- In addition, the Group works to improve job satisfaction by implementing work-style reforms through the establishment of systems that enable employees to adopt diverse work styles, as well as by creating a corporate culture and working environment to allow every single employee to leverage his/her uniqueness with good health and vitality.

Main initiatives in fiscal 2020

- Based on the understanding that creation of an environment where women are empowered is conducive to not only promoting diversity but also increasing corporate value, the Group promoted initiatives based on three pillars: “transforming awareness and culture,” “enhancing skill development,” and “promoting work-life management.”
- With the aim of increasing the percentage of female employees in managerial positions to 30% by the 2020s, the Company and the three domestic life insurance companies facilitate the stable development and establishment of female leaders. As of April 2021, the number of female officers[*1] was seven, and the percentage of female employees in managerial positions[*2] reached 27.5%, while the target was 25% for the term of the previous medium-term management plan. In addition, as an institutional investor, Dai-ichi Life worked on the promotion of gender diversity by becoming the first domestic life insurance company to join the 30% Club Japan Investor Group[*3].
- The Group has clearly expressed its respect for basic human rights in Dai-ichi's Social Responsibility Charter (DSR Charter) and the Human Rights Policy of Dai-ichi Life Group. The Group has made efforts to become a LGBT[*4]-friendly company through initiatives such as employee training programs to promote understanding and participation in external events. In fiscal 2020, the Group was awarded the top gold rating on PRIDE Index Evaluation of LGBT initiatives (2020) [*5] for five consecutive years.
- As part of the human resources development policy for the Group’s sustainable growth, Dai-ichi Life undertook a full-fledged revision of its human resources system, which includes the establishment of multiple career paths to let employees either follow the conventional career path focused on attaining management positions or hone their skills in a specialized area and be active players on a wider stage. The goal is to leverage individual strengths and foster employee growth, to depart from homogeneous human resources development, and to secure human resources with high levels of expertise and encourage them to be active players.

*1 As of April 2021; total for the Company and Dai-ichi Life (including executive officers).
*2 As of April 2021; total for the Company and the three domestic life insurance companies; includes Regional Managers, Managers of Unit Offices in charge of organizations, and Deputy Managers of Unit Offices.

*3 A group of institutional investors that aims to increase medium- to long-term corporate value of investee companies by promoting gender diversity.
*4 LGBT is an acronym representing Lesbian, Gay, Bisexual and Transgender persons.
*5 An evaluation index for efforts to LGBT, etc., at workplaces formulated by a private organization “work with Pride.”

Resolving Social Issues that Communities Face

Responsibility as an insurance provider

- In response to the spread of COVID-19, the Group took such measures as special handling of insurance policies to protect the lives of its customers and quick payout of insurance benefits.
- The three domestic life insurance companies donated 100 million yen to medical institutions and provided, mainly to designated medical institutions for infectious diseases, 500,000 masks and disinfectants. Despite restrictions on its activities amid the spread of COVID-19, each branch office and sales office developed a variety of community contribution activities in their respective communities, such as producing and distributing handmade masks and supporting disinfection activities at schools, through creativity and ingenuity, while working closely with the community. These community contribution activities have helped to deepen cooperation with municipalities, leading to the conclusion of comprehensive cooperation agreements and other significant developments in the Group's ties with communities across the country.
- In the U.S.A., the Protective Life Foundation contributed one million U.S. dollars and established a relief fund. Other overseas group companies also made donations and provided masks.

Addressing climate change

- The Group considers environmental problems, especially climate change, as a problem that has a significant impact on the life and health of customers, business activities, and regional and social sustainability, and positions this as an important issue for the Group as a global provider of life insurance and asset management services.
- In fiscal 2020, Dai-ichi Life pledged to make its investment portfolio net-zero emissions by 2050, by becoming the first Japanese asset owner to join the Net-Zero Asset Owner Alliance*1, and set a target of reducing CO_2 emissions of listed stocks, publicly offered corporate bonds, and real estate in its portfolio by 25% compared to that at the end of March 2020, by March 2025. In addition, Dai-ichi Life decided not only to achieve the transition to 100% renewable electricity through RE100 (Renewable Energy 100%)*2 initiative by fiscal 2023 but also to procure 100% of the electricity consumed in business activities for real estate with investment purpose from renewable energy by the end of fiscal 2021.

*1 An initiative in which asset owners commit to carbon neutral investment portfolios (net-zero greenhouse gas emissions) by 2050 with the goal of achieving the objective of the Paris Agreement (limiting the temperature rise by less than 1.5°C above pre-industrial temperatures).

*2 A coordinated initiative to commit to procure 100% of the electricity used in business activities from renewable energy.

Transition of initiatives to address climate change

	Until FY2018	FY2019	FY2020
Initiatives as an operating company	Established target for CO_2 emissions reduction; examined impact on insurance benefit and claims payments		
		Switched electricity for Head Office to renewable energy	
Initiatives as an institutional investor	Investment and loans to renewable energy, green bonds, transition finance, etc.		
	Banned investments and loans to coal-fired power generation business and coal mining business		
	Incorporated ESG into major themes for engagement with investee companies		
		Incorporated climate change risk into corporate assessment process	
			Joined the Net-Zero Asset Owner Alliance

(Review of the previous medium-term management plan "CONNECT 2020" covering fiscal years 2018 to 2020)

- During the three years under the previous plan, we went back again to our roots as an insurance provider amid the COVID-19 crisis and took on various initiatives to resolve social issues and improve the quality of life of our policyholders. We also took action from both growth and discipline aspects, including expanding our business foundation, promoting digitalization and establishing a risk-reduction policy.
- On the other hand, fraud incidents that shook the confidence of policyholders and society in us were discovered at Dai-ichi Life, leaving major challenges to be addressed in the new plan, ranging from how we interact with policyholders to changing employee mindset to reform our corporate culture.
- With regard to quantitative targets we set forth, while taking into account changes in the external environment, we engaged in initiatives to further strengthen the "Three Growth Engines (domestic life insurance, overseas life insurance and asset management)." Over the initial two years, while the accounting profit and financial soundness indicators made steady progress, the future profit and capital efficiency indicators were lagging behind due to market environmental factors.
- In fiscal 2020, the final year of the plan, the future profit indicator fell short of the target due to self-restraint on sales activities in addition to the prolonged low interest rates. On the other hand, as a result of unprecedented risk reduction efforts from both assets and liabilities, the financial soundness indicator has reached the medium- to long-term target level, and the accounting profit and capital efficiency indicators have achieved goals mainly due to the improvement in the market environment. However, the revenue structure, which is sensitive to market fluctuations, remained a challenge.

	Indicators (Group Based)		Goals and Medium- to Long-Term Target Level	FY2018 Results	FY2019 Results	FY2020 Results
Objectives (Quantitative)	Accounting Profit	Adjusted Profit	Around ¥250bn (FY2020)	¥236.3bn	¥274.5bn	¥282.8bn
	Future Profit (Econ. Value-based)	Value of New Business	Around ¥230bn (FY2020)	¥197.4bn	¥150.3bn	¥112.6bn
Medium- to Long-term Goals	Capital Efficiency	Average EV Growth (ROEV)	8% average growth	-0.6%	-2.8%	8.6% (3 year avg.)
	Financial Soundness	Solvency Ratio (Econ. Value)	170% to 200% range	169%	195%	204%※

※ preliminary calculation

(Reference) Payment of insurance claims associated with COVID-19

	Death benefit (payments)		Hospitalization benefit, etc.	
	Number of claims	Amount of claims	Number of claims	Amount of claims
Japan	776 claims	¥4.6 billion	12,143 claims	¥1.1 billion
Overseas	7,117 claims	¥32.1 billion	1,343 claims	¥0.1 billion
Total	7,893 claims	¥36.7 billion	13,486 claims	¥1.3 billion

Issues to Be Addressed

Despite the start of vaccine rollout, the outlook on when and how the COVID-19 pandemic will be contained is still unclear and is expected to remain uncertain for the foreseeable future. Meanwhile, the business environment surrounding the Group has become increasingly challenging, due to the continued global proliferation of low interest rates, as well as economic slowdown. In addition, the spread of COVID-19 is accelerating the rapid advancement of digital technology and diversification of people's values. Life insurance providers are expected to make a drastic change, especially in how they contact customers.
While giving consideration to health conditions of customers and employees in its business operations, the Group will fulfill its lifeline role as an insurance provider by quickly paying out insurance benefits. In addition, we will develop insurance products and services that satisfy the needs of customers, work to establish a contactless sales process by utilizing digital tools, and reinforce measures to cope with prolonged low interest rates and rapid market fluctuations.

Since last year, multiple cases of fraudulent acquisition of customers' money by former Dai-ichi Life employees came to light. Factors that contributed to the occurrence of those fraud cases include lack of rules to prohibit employees from receiving money directly from customers and insufficient management and supervision to detect the sign of misconduct. We also found corporate culture issues, such as a sense of privilege felt by the sales employee who had a large number of customers (hereinafter referred to as the "high performer") and reluctance of others to speak up to the high performer.
Dai-ichi Life takes those cases seriously and will sincerely face the customers who have been victims of the fraud, and at the same time, carry out a comprehensive inspection to bring any similar financial misconduct to light, and further establish and enhance the internal control system to eradicate such misconduct (reinforcing the autonomous risk control functions of business departments and the checking functions of the compliance and internal audit departments). It will also carry out fundamental reform of corporate culture, which is believed to be one of the true causes of the problem, and ensure thorough implementation of comprehensive and effective measures to prevent recurrence, taken based on the analysis of the root cause of the incidents.
Also, the Company will acknowledge strongly and control appropriately the problem of the implementation of the internal control system regarding business management of the Group of all, along with monitoring initiatives being taken by Dai-ichi Life to address these issues and the status of improvement, based on the opinions and advice of outside experts and on internal investigations.

As the Group faces a range of issues to be addressed, we renewed the group vision and launched a new medium-term management plan.

■ **New group vision**

In fiscal year 2022, we will celebrate the 120th anniversary of our founding. We wish to continue to support well-being in which people can live a prosperous and healthy life with peace of mind across generations. We will extend our business to offer four experiential values (protection, asset formation and succession, health promotion and enhancing connections) to be truly customer centric.

We pursue the well-being of all, and at the same time believe that social sustainability is essential to this aim. Considering social sustainability to be the foundation of our business, we will extend our efforts to resolve material issues to ensure the sustainability of local communities and society.

Based on this belief, we will work together to contribute to the well-being of all by offering experiential values, namely peace of mind, prosperity and good health. Our pursuit for well-being of all drove us to change our group vision to “Protect and improve the well-being of all.”

■ New medium-term management plan "Re-connect 2023" covering fiscal years 2021 to 2023

Under the new medium-term management plan, we aim to re-engage with stakeholders in a better way by revisiting our approach to stakeholders and striving to restore their confidence in us. To that end, all employees across the Group will harmonize values and strive to tighten our bond again with a view to achieving transformation in resonance with each other.

Four key “Re-connect 2023” initiatives

Domestic strategy

Insurance business model transformation “Expand existing business while exploring for opportunities beyond insurance”

We will expand our core business by increasing market share and improving operational efficiency, and at the same time, in order to acquire new organizational capabilities, we will aim to achieve sustainable growth for the Group by providing new services in the health and medical care domains, collaborating with outside entities to acquire digital technologies, and investing in businesses that will strengthen the functions of asset formation and succession areas.

Also, we will set the CX design strategy at the center of our business strategy. Based on a multi-brand, multi-channel strategy, we will centralize customer contacts beyond the boundaries of entities and channels, propose the best experiential values not limited to insurance, and deliver experience and impression that exceed customer expectations.

*Basic platform for delivering unprecedented customer experience on a regular basis

Overseas strategy

Build a business portfolio that drives growth

We consider overseas business as a driving force for the Group’s growth and will pursue sustainable earning growth and capital efficiency that exceeds capital costs at the same time, by working on the following three pillars of strategy in a well-balanced manner: U.S.A. and Australia, where we can expect stable growth and immediate profit contribution; emerging Asian countries, where we can anticipate medium- to long-term profit contributions; and incorporation of innovative business models in preparation for further changes in the environment.

Within the Global Leaders Committee (GLC) composed of the Company President and the CEOs and officers in charge of the overseas group companies, which was established with the aim of utilizing global knowledge and enhancing management, we will promote initiatives so that each company can proactively be involved in management, and accelerate the creation of a global management framework.

Financial strategy

Improve financial standing and disciplined capital management

We aim for capital efficiency that exceeds cost of capital in the medium to long term, by enhancing soundness through market risk reduction, reducing cost of capital, and carrying out disciplined growth investment and agile and flexible shareholder returns based on ERM.

For market risk reduction in particular, we will augment both the volume and speed of our efforts, to once again attain a 20% reduction in the three years of the new medium-term management plan. Including the initiatives of fiscal 2020, this is a reduction plan equivalent

to about 1.5 times the scale of the initial four-year plan. However, this is just a stepping stone, and we will continue to reduce interest risk further over the period of the new medium-term management plan and beyond, taking liquidity into account.

Sustainability & business foundation

Create a universally bright future by fulfilling our part in enhancing sustainability

To create a better future and contribute to the well-being of people across generations, we will extend our efforts to resolve social issues such as climate change. In addition, we will strengthen our human resources and organizations that will be the driving force for business model transformation, by promoting diversity and inclusion, supporting diverse work styles, and carrying out a shift of human resources.

"Re-connect 2023" major key indicators (KPIs) of the Group

We will shift our focus from quantity to quality in corporate management and aim for medium- to long-term improvement in capital efficiency.

	Key Indicators (KPIs)	Medium-Term (FY2023) Target Level	Medium- to Long-Term Direction
Capital Efficiency (Accounting Profit)	Adjusted ROE (based on adjusted profit)	Approx. 8%	Approx. 9% (around FY2026)
Capital Efficiency (Economic Value)	ROEV	Medium- to Long-Term Target: Average of approx. 8% (around FY2026)	
Risk Profile Reform	Market Risk Reduction (Interest rate risk and equity risk vs March-21)	Risk Reduction -¥520bn (equivalent to approx. 20% of March 2021 market risk)	Additional Risk Reduction -¥280bn (total of approx. ¥800bn from end of FY2020 to FY2026)
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	
Market Valuation	Relative TSR	Establish relative advantage in performance comparison with 10 competitors	
Profit Indicator (Accounting Profit)	Group Adjusted Profit	Expected Range: Approx. ¥250bn to ¥280bn	

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

(Note 3) 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).

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	millions of yen 325,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	62,073
	TAL Dai-ichi Life Australia Pty Ltd	Bank of America, N.A.	43,910
Other businesses	The Company	Mizuho Bank, Ltd.	250,000

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

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

3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Domestic life insurance business	The Dai-ichi Life Insurance Company, Limited	In October 2020, the Company borrowed ¥181 billion through perpetual subordinated loan (refinancing to increase loan amount).
Other businesses	The Company	In March 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	76,562
Overseas insurance business	4,075
Other businesses	6
Total	80,643

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

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

(ii) Establishment of significant facilities

Not applicable

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

(i) Parent company

Not applicable

(ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	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	¥32,599 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$2,267 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$26 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	24.0% (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	July 1, 1985	¥2,000 million	49.0% (49.0%)

		business, and commodity trading advisory business			
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 6 companies affiliated with Asset Management One Co., Ltd.

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

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

Date of transfer of the business	Status of transfer of the business
February 4, 2021	The Company conducted sales of all ordinary shares of its asset management company affiliate Janus Henderson Group plc through an underwritten public secondary offering in the US.
January 1, 2021	Protective Life Corporation completed the acquisition of Warranty Topco, Inc operating under the Revolos brand in Georgia, U.S.A., which it announced on September 28, 2020, on January 1, 2021.

7. Other Important Information Concerning the Corporate Group

Not applicable

2 Corporate Officers

1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

Name	Position and responsibility	Significant concurrent positions	Others
Koichiro Watanabe	Director and 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	
Shigeo Tsuyuki	Representative Director and Vice Chairman Supervise: International Life Insurance Business Unit	Outside Corporate Auditor, TOKYU CORPORATION	
Hideo Teramoto	Director and Vice Chairman Supervise: IT Business Process Unit In charge of: Innovation Strategy Unit Delegation: General Manager of Innovation Strategy Unit		
Satoru Tsutsumi	Representative Director and Vice President In charge of: Matters regarding wholesale marketing strategy		
Kenji Sakurai	Director and Vice President Supervise: Marketing Strategy Unit		
Tetsuya Kikuta	Director and Managing Executive Officer In charge of: Asset Management Business Unit	Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited	
George Olcott	Director (Outside)	Outside Director, Kirin Holdings Company, Limited Outside Director, Member of the Board, DENSO CORPORATION	

Name	Position and responsibility	Significant concurrent positions	Others
Koichi Maeda	Director (Outside)	Advisor, NTT FACILITIES, INC.	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	
Yasushi Shingai	Director (Outside)	Outside Director, Asahi Group Holdings, Ltd. 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 Corporate Auditor, NTT DATA CORPORATION Outside Audit & Supervisory Board Member, Mitsubishi Corporation	
Ungyong Shu	Director (Audit & Supervisory Committee Member) (Outside)	President & CEO, Core Value Management, Co., Ltd.	
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.

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.

(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, 2019 (FY2018) and 2020 (FY2019). The Company's rating of company performance based on the following results was III- for both the fiscal years ended March 31, 2019 (FY2018) and 2020 (FY2019).

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

Viewpoint	Performance indicator	Target (FY2018) (FY2019)	Result (FY2018) (FY2019)
Capital efficiency	Average EV growth (Group RoEV)	8%	(1)%
		8%	(3)%
Financial soundness	Group economic solvency ratio (economic value-based)	100% or higher	169%
		100% or higher	178%
Earnings metrics	Group adjusted profit	Around ¥230 billion	¥236.3 billion
		Around ¥240 billion	¥274.5 billion
	Group value of new business*1	Around ¥190 billion	¥198.7 billion
		Around ¥180 billion	¥152.0 billion
Market valuation	Stock price (in comparison with benchmarks)*2	Above benchmark	(15)%
		Above benchmark	(3)%

*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 FY2018 performance ratings ranged from II to III−, and the FY2019 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)	383	183	96	27	75	1	9
Outside directors (excluding directors serving as Audit & Supervisory Committee members)	63	63	-	-	-	-	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	78	78	-	-	-	0	2
Outside directors serving as Audit & Supervisory Committee members	50	50	-	-	-	-	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, 2019, and the remuneration for the 9 months from July 2020 to March 2021 based on the results for the fiscal year ended March 31, 2020.

(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 two directors who retired from the Company, and two directors who assumed office, on June 22, 2020.

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 Asahi Group Holdings, Ltd. 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. She is also an Outside Director of J. FRONT RETAILING Co., Ltd., an Outside Corporate Auditor of NTT DATA CORPORATION, and an Outside Audit & Supervisory Board Member of Mitsubishi Corporation.
Ungyong Shu	Mr. Ungyong Shu is a President & CEO of Core Value Management, Co., Ltd.
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	5 years and 10 months	Attended 13 Board of Directors meetings out of all 13 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 five Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Koichi Maeda	4 years and 6 months	Attended 13 Board of Directors meetings out of all 13 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 and the Remuneration Advisory Committee (eight meetings held), he strived to supervise the management from an independent point of view.
Yuriko Inoue	2 years and 10 months	Attended 13 Board of Directors meetings out of all 13 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 Committee meetings and has appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Yasushi Shingai	1 year and 10 months	Attended 13 Board of Directors meetings out of all 13 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 Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Rieko Sato	5 years and 10 months	Attended 13 Board of Directors meetings out of all 13 meetings held Attended 23 Audit & Supervisory Committee meetings out of all 23 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 Committee meetings and has appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Ungyong Shu	5 years and 10 months	Attended 13 Board of Directors meetings out of all 13 meetings held Attended 23 Audit & Supervisory Committee meetings out of all 23 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 seven Committee meetings and has appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Koichi Masuda	4 years and 6 months	Attended 12 Board of Directors meetings out of all 13 meetings held Attended 22 Audit & Supervisory Committee meetings out of all 23 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 seven 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	1,198,755 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	745,797 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)	84,075	7.54
Custody Bank of Japan, Ltd. (Trust Account)	67,254	6.03
Mizuho Bank, Ltd.	28,000	2.51
SMP PARTNERS (CAYMAN) LIMITED	24,500	2.19
SMBC Nikko Securities Inc.	23,760	2.13
Custody Bank of Japan, Ltd. (Trust Account 7)	22,991	2.06
GOLDMAN SACHS INTERNATIONAL	21,762	1.95
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450	1.56
STATE STREET BANK WEST CLIENT – TREATY 505234	16,457	1.47
JPMorgan Securities Japan Co., Ltd.	16,016	1.43

(Note) The treasury stock held by the Company (84,598,325 shares) is excluded from the above table. In addition, percentage of ownership is calculated after deducting the number of treasury stock 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)	54,700	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, 2021

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	**1,884,141**	**Policy reserves and others**	**51,051,420**
Call loans	**403,700**	Reserves for outstanding claims	753,126
Monetary claims bought	**252,140**	Policy reserves	49,897,294
Money held in trust	**1,130,920**	Reserve for policyholder dividends	400,999
Securities	**50,879,947**	**Reinsurance payable**	**796,523**
Loans	**3,762,666**	**Bonds payable**	**899,770**
Tangible fixed assets	**1,113,299**	**Other liabilities**	**4,671,205**
Land	761,546	**Net defined benefit liabilities**	**418,546**
Buildings	331,138	**Reserve for retirement benefits of directors, executive officers and corporate auditors**	**998**
Leased assets	5,186		
Construction in progress	2,168		
Other tangible fixed assets	13,258	**Reserve for possible reimbursement of prescribed claims**	**800**
Intangible fixed assets	**445,163**		
Software	117,231	**Reserve for price fluctuations**	**264,454**
Goodwill	42,696	**Deferred tax liabilities**	**558,387**
Other intangible fixed assets	285,235	**Deferred tax liabilities for land revaluation**	**71,606**
Reinsurance receivable	**1,668,969**		
Other assets	**2,016,733**	**Acceptances and guarantees**	**52,861**
Deferred tax assets	**12,014**	**Total liabilities**	**58,786,576**
Customers' liabilities for acceptances and guarantees	**52,861**	**(NET ASSETS)**	
		Capital stock	**343,732**
Reserve for possible loan losses	**(28,224)**	**Capital surplus**	**330,065**
Reserve for possible investment losses	**(627)**	**Retained earnings**	**1,375,805**
		Treasury stock	**(155,959)**
		Total shareholders' equity	**1,893,643**
		Net unrealized gains (losses) on securities, net of tax	**3,056,350**
		Deferred hedge gains (losses)	**(2,916)**
		Reserve for land revaluation	**(22,026)**
		Foreign currency translation adjustments	**(108,830)**
		Accumulated remeasurements of defined benefit plans	**(10,012)**
		Total accumulated other comprehensive income	**2,912,564**
		Subscription rights to shares	**920**
		Total net assets	**4,807,129**
Total assets	**63,593,705**	**Total liabilities and net assets**	**63,593,705**

2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2021

(Unit: million yen)

ORDINARY REVENUES	**7,827,806**
Premium and other income	**4,730,301**
Investment income	**2,719,584**
Interest and dividends	1,347,865
Gains on money held in trust	28,179
Gains on investments in trading securities	132,406
Gains on sale of securities	471,363
Gains on redemption of securities	15,662
Foreign exchange gains	444,926
Other investment income	1,533
Gains on investments in separate accounts	277,646
Other ordinary revenues	**377,921**
ORDINARY EXPENSES	**7,274,945**
Benefits and claims	**5,001,109**
Claims	1,264,692
Annuities	775,379
Benefits	571,161
Surrender values	1,084,700
Other refunds	1,305,176
Provision for policy reserves and others	**971,280**
Provision for reserves for outstanding claims	1,253
Provision for policy reserves	961,808
Provision for interest on policyholder dividends	8,218
Investment expenses	**326,626**
Interest expenses	33,476
Losses on sale of securities	127,053
Losses on valuation of securities	14,300
Losses on redemption of securities	6,314
Derivative transaction losses	68,095
Provision for reserve for possible loan losses	17,225
Provision for reserve for possible investment losses	295
Write-down of loans	369
Depreciation of real estate for rent and others	13,188
Other investment expenses	46,306
Operating expenses	**689,057**
Other ordinary expenses	**286,870**
ORDINARY PROFIT	**552,861**
EXTRAORDINARY GAINS	**40,480**
Gains on disposal of fixed assets	5,471
Gains on sale of stocks of subsidiaries and affiliated companies	34,994
Other extraordinary gains	14
EXTRAORDINARY LOSSES	**33,301**
Losses on disposal of fixed assets	6,899
Impairment losses on fixed assets	2,552
Provision for reserve for price fluctuations	23,658
Other extraordinary losses	190
Provision for reserve for policyholder dividends	**77,500**
Income before income taxes	**482,540**
Corporate income taxes-current	**116,138**
Corporate income taxes-deferred	**2,624**
Total of corporate income taxes	**118,763**
Net income	**363,777**
Net income attributable to shareholders of parent company	**363,777**

Non-Consolidated Financial Statements

1 Non-Consolidated Balance Sheet as of March 31, 2021

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Current assets	**234,351**	**Current liabilities**	**255,501**
Cash and deposits	181,853	Current portion of long-term debt and other borrowings	250,000
Prepaid expenses	190	Accrued expenses	3,360
Income taxes receivable	31,847	Financial lease obligations	1
Other	20,459	Accounts payable	1,002
Non-current assets	**1,660,511**	Income taxes payable	4
Tangible fixed assets	**22**	Deposits received	26
Buildings	14	Other	1,105
Tools, furniture and fixtures	4	**Non-current liabilities**	**273,604**
Leased assets	3	Bonds payable	230,000
Intangible fixed assets	**2**	Long-term loans payable to subsidiaries and affiliated companies	43,600
Trademark right	2	Financial lease obligations	1
Investments and other assets	**1,660,486**	Other	3
Investment securities	2,139	**Total liabilities**	**529,106**
Stocks of subsidiaries and affiliated companies	1,293,232		
Investments in capital of subsidiaries and affiliated companies	364,744	**(NET ASSETS)**	
Other	369	**Shareholders' equity**	**1,366,484**
Deferred Assets	**1,396**	**Capital stock**	**343,732**
Bond issuance cost	1,396	**Capital surplus**	**343,732**
		Legal capital surplus	343,732
		Retained earnings	**834,979**
		Legal retained earnings	5,600
		Other retained earnings	829,379
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	764,379
		Treasury stock	**(155,959)**
		Valuation and translation adjustments	**(251)**
		Net unrealized gains (losses) on securities, net of tax	(251)
		Subscription rights to shares	**920**
		Total net assets	**1,367,153**
Total assets	**1,896,259**	**Total liabilities and net assets**	**1,896,259**

2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2021

(Unit: million yen)

SALES REVENUES	**190,425**
Dividends from subsidiaries and affiliated companies	180,347
Commissions from subsidiaries and affiliated companies	10,077
Other	0
SALES EXPENSES	**11,246**
Selling, general and administrative expenses	11,246
OPERATING PROFIT	**179,179**
NON-OPERATING REVENUES	**161**
Interest income	1
Gain on forfeiture of unclaimed dividends	65
Interest on tax refund	84
Other	9
NON-OPERATING EXPENSES	**3,412**
Interest expenses	1,127
Interest on bonds	1,721
Other	564
ORDINARY PROFIT	**175,928**
EXTRAORDINARY GAINS	**41,365**
Gains on sale of shares of subsidiaries and affiliated companies	41,365
Income before income taxes	**217,293**
Corporate income taxes-current	**130**
Corporate income taxes-deferred	**648**
Total of corporate income taxes	**779**
Net income	**216,513**

[Translation]

Audit Reports

1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements

Independent Auditor's Report

May 12, 2021

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

Kenji Seki
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, 2021 and for the year from April 1, 2020 to March 31, 2021 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.

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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

[Translation]

2 Copy of Report of Independent Auditor

Independent Auditor's Report

May 12, 2021

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

Kenji Seki
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 of Dai-ichi Life Holdings,Inc. ("the Company") as at March 31, 2021 and for the year from April 1, 2020 to March 31, 2021 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 Others* 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.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and Others

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Others

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 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:

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

3 Audit Report of Audit & Supervisory Committee

Audit Report

The Audit & Supervisory Committee has audited the directors' performance of their duties during the fiscal year 2020 (from April 1, 2020 to March 31, 2021), and hereby reports the methods and results thereof as follows.

1. Methods and Contents of Audit

(1) The Audit & Supervisory Committee periodically received reports from directors, employees, etc., requested explanations as necessary, and expressed 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 received reports on the evaluation of the relevant internal control and the status of audits from the directors, etc. and KPMG AZSA LLC, and requested explanations as necessary.

(2) In conformity with the audit policies and allocation of audit duties, etc. established by the Audit & Supervisory Committee and in cooperation with the internal audit and internal control departments while utilizing online meetings, etc., Audit & Supervisory Committee members attended important meetings, received reports on the status of performance of duties from the directors and other employees, requested explanations as necessary, examined important documents, and inspected the status of the corporate affairs and assets concerning the head office and major subsidiaries. Also, with respect to the subsidiaries, the Audit & Supervisory Committee endeavored to facilitate mutual communication and to exchange information with the directors and Audit and Supervisory Board members, etc. of each subsidiary and received reports from these subsidiaries on their respective business as necessary.

(3) The Audit & Supervisory Committee monitored and verified whether the independent auditor maintained its independence and properly conducted its audit, received a report from the independent auditor on the status of its performance of duties, and requested explanations as necessary. Also, the Audit & Supervisory Committee was notified by the independent auditor that it had established a "system to ensure that the performance of the duties of the independent auditor was properly conducted" (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 explanations as necessary.

Based on the above-described methods, the Audit & Supervisory Committee examined the Business Report and the Related Supplementary Schedules, the 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 the Related Supplementary Schedules as well as the 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 business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

(i) We acknowledge that the Business Report and the Related Supplementary Schedules fairly represent the status of the Company in conformity with applicable laws and regulations and 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 Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with regard to the description of the Business Report and the directors' performance of their duties concerning internal control systems, as well as internal control over financial reporting.

As described in the Business Report, with regard to a series of financial misconducts at

The Dai-ichi Life Insurance Company, Limited, a significant consolidated subsidiary, we have confirmed that efforts are being made to develop and enhance systems to eradicate such financial misconducts, and improve the corporate culture as well as analyze the causes and take measures to prevent recurrence, based on the opinions and advice of outside experts and on internal investigations. The Audit & Supervisory Committee will continue to monitor initiatives being taken by The Dai-ichi Life Insurance Company, Limited to address these issues and the status of improvement while conducting audits on the measures of the Dai-ichi Life Group, including The Dai-ichi Life Insurance Company, Limited, to strengthen its internal control systems.

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 14, 2021

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.

Reference：Q&A

We provide answers to frequently asked questions from shareholders.

Q1	**Regarding the incidents of misconduct at Dai-ichi Life, what measures have you taken to prevent recurrence and what will be your approach from now on?**
A	We would like to express our most heartfelt apologies 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 in us and to continue to fulfill our social mission, we established the company-wide Management Quality Renewal Project at Dai-ichi Life with the objective of inculcating a new improved corporate culture and are promoting initiatives to eliminate financial misconduct. As a principal recurrence measure from a perspective of structural improvement, we have established a mechanism to thoroughly prohibit our staff from receiving money from customers. In addition, we set up an organization responsible for monitoring in order to prevent misconduct and strengthened the follow-up structure. Moreover, we are revising the code of conduct and manuals and will thoroughly communicate with our officers and employees so as to transform their awareness and behavior. Furthermore, all employees will be requested to express their opinions on any issues that may lead to misconduct and, based on the employees' opinions, officers will deliberate. We will identify improvement measures through townhall meetings with officers and employees with view to implementing various initiatives.
Q2	**What do you mean by "well-being"?**
A	The Group's interpretation of "well-being" is "a state which enables to can live a safe, prosperous and happy life." Under the Group Vision "Protect and improve the well-being of all," we will expand our business beyond the insurance domain to offer four experiential values (protection, asset formation and succession, health promotion, and enhancing connections), to support the well-being of people by being truly customer centric.

Q3 **As face-to-face sales activities are curbed during the Covid-19 pandemic, what do you think about the current sales representative channel?**

A Amid the COVID-19 pandemic, we refrained from visiting customers temporarily and are according the top priority to the health of our customers and employees in the Group's business operations. At the same time, we have promoted new initiatives, such as a shift to contactless sales activities and an increase in teleworking.

While the COVID-19 pandemic greatly changed customers' lifestyles as well as their values, digitalization and contactless communication spread in various fields. We believe our Total Life Plan Designers can display their strengths based on their customer-centric approach.

Going forward, we are committed to offering the optimal experiential value that meets customer needs by combining the strengths of our Total Life Plan Designers with the advantages of digital technology.

Q4 **How are you tackling digital transformation (DX)?**

A For the Group, DX is a strategy to transform our approach to customers in the conventional domestic business model, which plays an important role in our efforts to enhance customer experience (CX). We are taking up the challenge to enable our customers to continuously enjoy four experiential values (protection, asset formation and succession, health promotion, and enhancing connections) through the combination of digital and physical interactions.

Moreover, DX also pursues operational efficiency of administrative processes. In the next six years, Dai-ichi Life plans to reduce fixed costs and strategically shift approximately 3,100 people to departments that can lead to higher profitability and new business fields.

Q5 **What initiatives are you pursuing toward realization of decarbonized society?**

A Realization of a sustainable society is essential for realization of the well-being of all, which the Group is pursuing, and we are stepping up our initiatives to address material social issues that have a bearing on ensuring the sustainability of society. Above all, with regard to the achievement of decarbonized society, the need to respond to climate change is a pressing issue. We have set higher targets for CO^2 emission reduction and aim at 50% reduction by fiscal 2025 and 100% reduction by fiscal 2040 (compared with fiscal 2019). In order to achieve these targets, Dai-ichi Life, the core company of the Group, has set targets for early realization of carbon neutrality from its standpoint as an operating company and as an institutional investor, and accelerates its initiatives, including vigorous investment and financing for renewable energy use and the renewable energy power generation business.

Q6	**Regarding shares held for strategic purposes, what is the latest situation (number, amount, and recent reduction) and what is the policy on reducing such holdings?**
A	In principle, group companies engaged in the life insurance business hold shares for pure investment purposes, as a part of their asset management function; however, to a limited extent, there are shares held for strategic purposes, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances. We 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. We have set an equity risk reduction target and are promoting risk reduction initiatives. Equity holdings held for strategic purposes* Number of companies 6 Sum of carrying amount 77.0 billion yen *Equity holdings (excluding any of the Company's subsidiaries or affiliates) at the Company and the 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, 2021.

Information on Initiatives Using the Internet

As a precautionary measure in order to prevent the spread of the novel coronavirus, the following initiatives using the Internet are available for our shareholders.

Guidance on “Smart Voting” (available in Japanese version only)
>>> For details, see pages 10 through 11.

You can exercise your voting rights easily by scanning the QR code on the enclosed Guidance on “Smart Voting” using a smartphone or other devices

Deadline: 17:00 (5:00 p.m.) on Friday, June 18, 2021

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

We will donate the mailing expenses that will be curbed through the use of “Smart Voting” to the National Center for Global Health and Medicine, engaged in the promotion of research and treatment of infectious diseases, including the novel coronavirus.

Information regarding Submitting Questions in Advance >>> For details, see page 12.

To obtain views widely from our shareholders, we will accept questions related to the purpose of the General Meeting of Shareholders via the Internet.

Acceptance Period: From Tuesday, June 1, 2021 to 17:00 (5:00 p.m.) on Wednesday, June 16, 2021

Information regarding Live Streaming >>> For details, see page 12.

You can also watch the General Meeting of Shareholders live from your home or other places.
Date and Time: Starting at 13:30 (1:30 p.m.) on Monday, June 21, 2021