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

Corporate Governance Report

Last Update: June, 23, 2025

Dai-ichi Life Holdings, Inc
Tetsuya Kikuta, Representative Director, President
Group Chief Executive Officer
Contact: Dai-ichi Life Holdings, Inc.
Corporate Planning Unit,
81 50 3780 6930
Securities code: 8750
https://www.dai-ichi-life-hd.com/en/

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

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

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

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

The Company complies all principles of the Corporate Governance Code (including the principles for the companies listed on Prime Market).

Disclosure Based on each Principle of the Corporate Governance Code

Principle 1-4

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

<Basic Corporate Governance Policy>

Strategic-holding Shares

(1) Fundamental perspectives

In principle, shares shall be held by Dai-ichi Life Group companies engaging in the life insurance business for pure investment purpose as part of asset management in life insurance business; provided, however, to a limited extent, shares, other than the shares that are held for pure investment purpose, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances, may be held as strategic-holding shares.

The decision to reduce or otherwise is made after the rationality of holding such shares is confirmed on an individual basis, and details of the verification by the Board of Directors are disclosed annually.

(2) Confirmation of the share-holding situation

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

(3) Exercising of voting rights

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

< Strategic-holding Shares >

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

<Annual Securities Report> *Only available in Japanese

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

Principle 1-7

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

<Basic Corporate Governance Policy>

Transactions among Related Parties

(1) Transactions between the Company and the officers

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

(2) Insider trading

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

Supplementary Principle 2-4-1

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

Our Approach to and Current Status of Ensuring Diversity Among Core Human Resources, and Future Direction.

To achieve our Group's Vision for 2030—to become a "global top-tier insurance group" and a "leader of the Japanese insurance industry future"—as well as to enhance corporate value, we believe that strengthening our management foundation from a human capital perspective is essential.

Under our Group HR Strategy, we have defined our key message as: "Empowering our diverse talents to drive transformational innovation." We believe that diversity in human resources is a source of competitive advantage.

Our Group operates in nine countries, including Japan, and we position the promotion of women's empowerment in Japan as a key management issue. Specifically, over 90% of our domestic employees are women, and we believe that expanding their opportunities and diversifying decision-making roles is vital to our company's sustainable growth. Based on this understanding, we aim to increase the proportion of women in executive and executive and organizational leadership positions in Japan to 30% by fiscal year 2030. We have also been a member of the "30% Club Japan" since December 2019.

In addition, to support the expansion and deepening of our business domains, we are placing emphasis on mid-career recruitment in Japan. While new graduate hiring contributes to diversifying our talent portfolio over the medium to long term, mid-career recruitment plays an important role not only in securing immediate talent but also in driving internal cultural transformation. In FY2024, we hired 149 mid-career employees, a significant increase from 80 in the previous year. Notably, over one-third of these hires came from non-financial institutions, indicating steady progress in acquiring talent from diverse backgrounds. Our mid-career hiring practices are guided by the principle of assigning the right people to the right roles based on their abilities and experiences, and we are working to create an environment where diverse talent can thrive regardless of race or nationality.

As of April 2024, the percentage of "non-male, mid-career or non-Japanese" employees in managerial positions within Dai-ichi Life Holdings, Dai-ichi Life Insurance, Dai-ichi Frontier Life Insurance and Neo First Life Insurance was 35.9% (*), and the company will aim to increase this rate through various initiatives.

(*) Breakdown

Total number of managers: 2,218

Non-male/Mid-career/Non-Japanese: 797 (Female: 550, Mid-career: 362, Foreign nationals: 6)

*Some individuals may fall into multiple categories.

Ratio of Female Executives and Female organizational heads

	Actual (as of Apr. 2025)	Target (as of Apr. 2030)
Female executives (Note 1)	17.1%	30%
Female organizational heads (Note 2)	19.5%	30%

Note 1: Combined figure for Dai-ichi Life Holdings and Dai-ichi Life Insurance

Note 2: Includes individuals in department-head-level or equivalent line manager positions at Dai-ichi Life Holdings and the three domestic life insurers (Dai-ichi Life Insurance, Dai-ichi Frontier Life, and Neo First Life)

● Our Approach to Human Capital Development and Internal Environment Development for Fostering Diversity

We believe that diverse talent will serve as the driving force in achieving our Vision for 2030. In response to the rapidly changing business environment—characterized by evolving stakeholder values and digitalization—we are working to build a human capital foundation that enables us to flexibly adapt and realize sustainable value creation. Our human capital development efforts focus

on enabling each employee to actively pursue the future they envision for themselves, and we support their skills development from multiple angles. This includes not only company-wide mandatory skills such as digital transformation (DX), but also specialized knowledge, management capabilities, and other job-specific competencies.
We aim to create a virtuous cycle in which employees strive to realize their own career aspirations within the Dai-ichi Life Group, thereby simultaneously contributing to both personal fulfillment and corporate value enhancement.

● Support for Proactive Career Development

To cultivate the qualities we seek in our employees —those who proactively pioneer their own career paths—we offer a variety of programs tailored to employees' goals, timing, and desired experiences. One of our key initiatives is the "My Career Program", which allows employees to apply for internal job postings. The number of posted positions, applicants, and successful candidates has all been steadily increasing.
Since FY2024, we have expanded this program to include postings available outside of regular transfer periods. We have also introduced job postings for line manager positions and allow applications from up to two levels below, encouraging earlier engagement in management roles.

● Further Promotion of Women's Empowerment in Japan

As part of our pipeline-strengthening efforts to promote women's empowerment in Japan, we have implemented a rule that at least 30% of candidates considered for management positions by executives must be women. In addition, we conduct various initiatives such as training programs for women, dialogue sessions with executives, and networking opportunities with role models.
Moreover, within an executive-led talent development committee, we discuss and examine the development of next-generation female executive candidates and related initiatives. As a result of these initiatives, last year, a woman who had developed her career entirely within our company was appointed as a director for the first time.

● Promoting Flexible Workstyles

We are working to create a workplace where employees can choose when and where they work, thereby promoting greater flexibility. In our domestic operations, we are enhancing support programs that exceed legal requirements, including parental and nursing care leave, and shorter working hours.
We also promote initiatives such as reducing total working hours, encouraging the use of remote working and paid leave, and supporting both men and women in managing their work and life in a way that generates positive synergies. Since FY2022, we have set a target of 100% for male employees taking at least one month of cumulative childcare leave. Our efforts include seminars to raise awareness of the importance and necessity of male participation in childcare, tools to facilitate dialogue between supervisors and subordinates, formal rules requiring submission of childcare leave plans, and the provision of up to 20 days of paid leave for childcare. These measures exceed legal requirements. As a result, the childcare leave utilization rate among male employees reached 103.3% in FY2024.

● Health Management

Our Group promotes Health Management, focusing on two priority areas: the prevention of lifestyle-related diseases and mental

health care. We view this as the foundation for realizing employee Well-being. Beyond our employees, we also strive to contribute to the Well-being of our customers and society as a whole by promoting Health Management across the broader community. In FY2024, we established the "Dai-ichi Life Group Health Management Statement," and we are further enhancing our efforts to promote health management across the Group.

These initiatives have been recognized, and we have been certified as a Health Management Excellence Company for nine consecutive years.

Principle 2-6

● Corporate pension management system

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

● Management of conflict of interest

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

Principle 3-1

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

<Group Mission>
https://www.dai-ichi-life-hd.com/en/about/group/mission.html
<Medium-Term Management Plan >
https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2023/pdf/index_043.pdf
< Basic Corporate Governance Policy >
https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/index_001.pdf

< Convocation Notice of the Annual General Meeting of Shareholders >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite.pdf

<Other Matters Subject to Measures for Electronic Provision (Matters Omitted in the Delivered Paper Copy) >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite_002.pdf

<Integrated Report>

https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/index.html

Supplementary Principle 3-1-3

● Alignment with Management Strategy

Based on the Group Purpose, the company have defined our priority issues and formulated “Core Materiality“ to realize the vision for 2030.

・Financial Well-being for All (Providing financial services that support all generations)

・Healthy People and Society (Contributing to well-being of every individual and a healthy society)

・Environmental Leadership (Strategically addressing to environmental challenges)

・Proactive Governance and Engagement (Strengthening management foundation and engaging with employees and diverse stakeholders)

The Group has established the “Group Sustainability Declaration”, which defines sustainability for the Group, outlines the importance of our efforts, and our commitment to promoting sustainability initiatives. Based on this declaration, we aim to contribute to the well-being of current and future generations with harmonizing business and social value creation, and then to realize a sustainable society and achieve sustainable business growth by earning the societal trust and building empathy with our customers. In addition, the Company will also work on a capital strategy (including investment in human capital and intellectual property) to realize it and a human resources strategy to build human resources and organizations that will drive it.

● Initiatives Related to Sustainability and Disclosure based on TCFD Recommendations

The Group Sustainability Promotion Committee has been established to promote group-wide initiatives to improve sustainability. The Committee formulates group policies and strategies related to non-financial areas across the group and monitors the progress of initiatives at group companies. The Committee then reports its discussions to the Executive Management Board and the Board of Directors.

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

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

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

In addition to responses to climate change and information disclosure, the Company promotes initiatives that relate to the Group's Core Materiality (human rights due diligence initiatives, group human resource management, policies and initiatives related to

ESG investment, and so forth) and discloses the status of these initiatives in the Sustainability Report and on the website.
The implementation of environmental conservation activities and CSR activities are also described in "III-3. Measures Concerning Respecting the Position of Stakeholders."

<Medium-Term Management Plan>
https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2023/pdf/index_043.pdf
<Disclosure related to Sustainability (Corporate Website)>
https://www.dai-ichi-life-hd.com/en/sustainability/index.html
<Integrated Report>
https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/index.html
<Sustainability Report>
https://www.dai-ichi-life-hd.com/en/sustainability/report/index.html

Supplementary Principle 4-1-1

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

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

Supplementary Principle 4-1-3

"Planning for successors to chief executive officer." is resolved by the Board of Director, after deliberation by the Nominations Advisory Committee, a majority of whose members are Outside Directors, to ensure management transparency and objectivity. Through this framework, the Company has successfully accomplished the succession of the president in fiscal year 2023
(*) The Nominations Advisory Committee is an advisory organ of the Board of Directors.

Principle 4-8

7 of 15 Directors are Outside Directors, and the Company files all Outside Directors with the Tokyo Stock Exchange as independent officers.

Principle 4-9

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

<Standards for the Independence of Outside Directors>

https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_001.pdf

Supplementary Principle 4-10-1

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

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

<Basic Corporate Governance Policy>

Corporate Governance System

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

Nominations Advisory Committee

(1) Roles of the Nominations Advisory Committee

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

(2) Composition of the Nominations Advisory Committee

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

Remuneration Advisory Committee

(1) Roles of the Remuneration Advisory Committee

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

(2) Composition of the Remuneration Advisory Committee

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

Supplementary Principle 4-11-1

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

<Basic Corporate Governance Policy>

Composition of the Board of Directors

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

Election

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

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

standards for outside officers that are separately set forth and disclosed

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

(iii) The election of candidates for the Company's directors and of executive officers shall be determined by the Board of Directors, and reasons for the election shall be disclosed. In addition, directors shall be subject to deliberation by the Nominations Advisory Committee.

Term of office

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

<Integrated Report>

https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/index.html

< Convocation Notice of the Annual General Meeting of Shareholders >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite.pdf

<Other Matters Subject to Measures for Electronic Provision (Matters Omitted in the Delivered Paper Copy) >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite_002.pdf

Supplementary Principle 4-11-2

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

<Basic Corporate Governance Policy>

Concurrent positions

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

<Leadership, Other major occupations >

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

< Convocation Notice of the Annual General Meeting of Shareholders >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite.pdf

<Other Matters Subject to Measures for Electronic Provision (Matters Omitted in the Delivered Paper Copy) >

https://www.dai-ichi-life-hd.com/en/investor/share/meeting/pdf/2025invite_002.pdf

Supplementary Principle 4-11-3

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

Also for the FY2024 evaluation, a third-party organization conducted a one-hour interview with all Directors individually, after conducting an anonymous survey of all Directors in advance. The advance survey consists of a total of 46 questions in 8 categories, which include "Overall Evaluation," "Structure," "Preparation in Advance, etc.,"

" Operation," "Contents of Discussion," "Each Committee," "Execution Monitoring," and "Others." The third-party organization evaluated that the effectiveness of the Board of Directors is at a higher level in comparison with other companies.

In addition, to confirm the effectiveness and appropriateness of the Audit and Supervisory Committee, we conduct a self-assessment survey of the committee every year.

The survey consists of 16 questions covering topics such as roles, agenda items, issues, operations, and independence.

The aggregated results are shared with all members of the Audit and Supervisory Committee and are used to improve operations in the following fiscal year.

<Basic Corporate Governance Policy>

Assessment of Effectiveness

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

<Result of the Assessment of Effectiveness>

https://www.dai-ichi-life-hd.com/en/about/control/governance/pdf/governance_002.pdf

Supplementary Principle 4-14-2

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

<Basic Corporate Governance Policy>

Training

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

introduce training opportunities that are suitable to individual directors and members Office of the Audit & Supervisory Committee and support expenses incurred by such training.

Principle 5-1

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

<Basic Corporate Governance Policy>

Fundamental perspectives on dialogue with shareholders

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

<IR Policy>

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

● Dialogue with Shareholders

The Company holds regular investor briefings for analysts, institutional and individual investors several times a year, and actively conducts individual meetings with shareholders, analysts and investors in Japan and overseas. In addition, the Company regularly shares opinions and requests obtained through such dialogues with the Executive Management Board and the Board of Directors. In Integrated Report, the Company discloses information about dialogues with shareholders and investors.

<Integrated Report>

https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	June/ 23/ 2025

The Company has established the Dai-ichi Life Group medium-term management plan covering fiscal years 2024 to 2026, and sets Relative Total Shareholder Return (TSR) as one of the KPIs of the medium-term management plan in order to build a relative advantage in comparison with 14 domestic and foreign competitors.
In addition, the Company identifies "Financial and Capital Management" as one of the key strategic pillars of Re-connect 2023, and discloses a roadmap to realization of its management that conscious of cost of capital.
The cost of capital is reviewed regularly and is estimated to be 9% as of March 31, 2024, reflecting the effect of the progress made in reducing market risk during the previous mid-term management plan period. The Company will continue its efforts to further reduce market risk and aim to reduce the cost of capital to 8% by the end of the current medium-term management plan period.
The Company also discloses initiatives, efforts and current status regarding its financial and capital strategy in the integrated report and other disclosure materials.

<Medium-Term Management Plan>
https://www.dai-ichi-life-hd.com/en/investor/pdf/event_006.pdf
<Integrated Report>
https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/index.html

2. Capital Structure

Foreign Shareholding Ratio	30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	141,552,700	15.31
Custody Bank of Japan, Ltd. (Trust Account)	50,022,350	5.41
SMP PARTNERS (CAYMAN) LIMITED	24,500,000	2.65
STATE STREET BANK WEST CLIENT – TREATY 505234	18,681,552	2.02
STATE STREET BANK AND TRUST COMPANY 505001	18,339,545	1.98
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	17,450,000	1.88
CGML PB CLIENT ACCOUNT/COLLATERAL	16,167,100	1.74
GOVERNMENT OF NORWAY	14,340,050	1.55
Mizuho Bank, Ltd.	14,000,000	1.51
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	12,750,000	1.37

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	-----
Name of Parent Company, if applicable	None

Supplementary Explanation
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3. Corporate Attributes

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

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

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5. Other Special Circumstances which may have a Material Impact on Corporate Governance

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

1. Organizational Composition and Operation

Corporate Governance System	Company with Office of the Audit & Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	16
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	15
Election of Outside Directors	Elected
Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yuriko Inoue	Academic								△			
Yasushi Shingai	Comes from other company								△			
Bruce Miller	Others								△			
Ichiro Ishii	Comes from other company								△			
Rieko Sato	Lawyer								△			
Satoshi Nagase	Comes from other company											
Ayako Makino	Certified public accountant								○			

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

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Office of the Audit & Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Yuriko Inoue		○	Until May 2018, Ms. Yuriko Inoue served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. Accordingly, she meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding her independence.	The Company designated Ms. Yuriko Inoue as an independent director because she meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Ms. Inoue is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She could bring significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions.
Yasushi Shingai		○	Mr. Yasushi Shingai served as an executive responsible for the operations and a director of Japan Tobacco Inc. (JT) until March 2018. The Group conducts transactions with the JT Group, but the total amount of	The Company designated Mr. Yasushi Shingai as an independent director, because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for

			the transactions was less than 1% of the consolidated net sales of each group. Until June 2017, Mr. Shingai served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for the Advisory Board member, but the amount of remuneration was less than 2 million yen per year. Accordingly, he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence.	independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr.Shingai has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer, and also has deep experience and insight gained through acting as business executives of global company. He could bring significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.
Bruce Miller		○	The Company had been under an advisory contract with him until April 2022 for the purpose of obtaining broad advice on politics and economy from a global perspective from his experience in government and as Australian Ambassador to Japan, and there have been transactions between him and the Company for the payment of remunerations. However, the amount of the remunerations was 6 million yen per year. Accordingly, he meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding his independence.	The Company designated Mr. Bruce Miller as an independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Miller is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. He could bring significant benefits to the Company by supervising

				management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.
Ichiro Ishii		○	Mr. Ichiro Ishii served as an executive responsible for the operations of Tokio Marine Holdings, Inc. until September 2018. The Group conducts transactions with the Tokio Marine Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each party.	The Company designated Mr. Ichiro Ishii as an independent director because he meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Ishii has rich experience and sophisticated and expert knowledge of M&A and post-acquisition integration processes as the officer for an overseas insurance business in a major financial institution. He could bring significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions.
Rieko Sato	○	○	Until May 2015, Ms. Rieko Sato served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment	The Company designated Ms. Rieko Sato as an independent director because she meets the “Standards for the Independence of Outside Directors” determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of

			of remunerations for an Advisory Board member, but the amount of remuneration was less than 2 million yen per year. She is also a Partner of Ishii Law Office, to which the Company outsourced research services in November and December 2021, but the amount of legal fees was 5.5 million yen. Accordingly, she meets the "Standards for the Independence of Outside Directors" determined by the Company. We therefore judge there to be no concern regarding her independence.	interest with ordinary investors is unlikely. Ms. Sato is an experienced and trusted attorney, and she has rich experiences serving as outside Audit and Supervisory Board member of various corporations. She could bringsignificant benefits to the Company by supervising and auditing management as well as advising on various legal matters of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions.
Satoshi Nagase	○	○	-	The Company designated Mr. Satoshi Nagase as an independent director because he meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Mr. Nagase has rich experiences and deep insight as a corporate manager at financial institutions and extensive experience in capital policy and finance as a CFO of other companies. In addition, he has deep experience and knowledge in the life insurance business as Outside Director of The Dai-ichi Frontier Life Insurance Co., Ltd., a subsidiary of the Company. He could bring significant benefits to the Company by supervising and auditing management as well as advising on

				various legal matters of the Company based on his global and objective viewpoint at the Board of Directors meetings and other occasions.
Ayako Makino	○	○	Ms. Ayako Makino served as an executive responsible for the operations of Deloitte Touche Tohmatsu LLC until December 2024. The Group conducts transactions with Deloitte Touche Tohmatsu LLC, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. We therefore judge there to be no concern regarding her independence.	The Company designated Ms. Ayako Makino as an independent director because she meets the "Standards for the Independence of Outside Directors" determined by the Company as well as the standards for independence determined by the Tokyo Stock Exchange, and the Company judged that a conflict of interest with ordinary investors is unlikely. Ms. Makino has rich experience and sophisticated professional knowledge as a certified public accountant, as well as rich experiences serving as a non-executive board member and the chairman of the audit committee at an audit firm and other companies. The Company expects that she could bring significant benefits to the Company by supervising and auditing management of the Group and giving advice on various matters of corporate management based on her objective viewpoint at the Board of Directors meetings and other occasions.

Office of the Audit & Supervisory Committee

Composition of Office of the Audit & Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Office of the Audit & Supervisory Committee	5	2	2	3	Outside Director

Appointment of Directors and/or Staff to Support Office of the Audit & Supervisory Committee	Appointed

Matters Concerning Independence from Executive Directors of the Aforesaid Employees

Office of the Audit & Supervisory Committee is established as an organ under the direct control ofOffice of the Audit & Supervisory Committee, and employees are appointed to assist Office of the Audit & Supervisory Committee. Transfers and performance evaluations of these employees are to be discussed withOffice of the Audit & Supervisory Committee, therefore independence from the Directors is secured.

Interaction between Office of the Audit & Supervisory Committee, Independent Auditor, and Internal Audit Unit

Office of the Audit & Supervisory Committee reviews the audit plan of the independent auditor (KPMG AZSA LLC) and receives reports on the circumstances as well as results of audits on a regular basis.

The Committee also shares the audit plan as well as the circumstance of ongoing audits with the Internal Audit Unit. In addition, the Committee effectively leverages the internal control system for its audit activities, for instance the internal audit plan being subject to the consent of Office of the Audit & Supervisory Committee as well as receiving regular reports on internal audit results.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Establish

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

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

Supplementary Explanation

Nominations Advisory Committee

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

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

The Nominations Advisory Committee was held 7 times in fiscal year 2024, and deliberated on the candidates for directors and matters regarding president succession, etc. The attendance status of each member in fiscal year 2024 is that Director Sato attended six times, and all other members attended all times held in fiscal year 2024.

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

Remuneration Advisory Committee

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

The members of the Remuneration Advisory Committee are comprised of the Chairman, the President and outside members,

and the Board of Directors elects outside members. Moreover, to ensure the independence of this Committee, more than half of the members are outside members. Current outside members are Mr. Yasushi Shingai (Committee Chairman), Mr. Bruce Miller, Mr. Ichiro Ishii and Mr. Satoshi Nagase.

The Remuneration Advisory Committee was held 12 times in fiscal year 2024, and the committee deliberated on the evaluations and remuneration for individual officers, allotment of restricted stocks, and the operation of the executive remuneration system, etc.. The attendance status of each member in fiscal year 2024 is that all the members attended all times held during their term as committee members in fiscal year 2024.

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

Matters Concerning Independent Directors

Number of Independent Directors	7

Other Matters Concerning Independent Directors

The Company designates all outside directors who have satisfied the requirements for an independent director as independent directors.

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

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

1. An outside director is or was a person responsible for the operations of the Company or any of the Company's subsidiaries or affiliates.
2. An outside director is a spouse or a relative within three degrees of the person responsible for the operations of the Company or any entity that has a special relationship with the Company (other than persons of low importance).
3. An outside director is a person responsible for the operations of a company whose officers include persons responsible for the operations of the Company or any of its subsidiaries.
4. An outside director is a shareholder ranked in the top ten on the Company's latest register of shareholders, or a person responsible for the operations of any entity which is such a major shareholder.
5. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) to which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually pays an amount equivalent to 2% or more of the said business partner's consolidated net sales in the last three fiscal years.
6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually receives an amount equivalent to 2% or more of the Company's consolidated net sales in the last three fiscal years.
7. An outside director is an accounting auditor of the Company or any of its subsidiaries in the last three fiscal years (in the case of a corporation, a partner of the said corporation or other person responsible for its operations).

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

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme, Other

Supplementary Explanation for Applicable Items

Persons Eligible for Stock Options	-----

Supplementary Explanation for Applicable Items

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

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

[Base amount]

Remuneration according to duties and responsibilities.

[Single-year performance-linked amount (company performance)]

Remuneration 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.

[Single-year performance-linked amount (individual performance)]

Remuneration linked to the level of achievement of duties and responsibilities of each director.

[Stock amount (restricted stock)]

Allotment of restricted stock to achieve management objectives and share interests with shareholders.

[Stock amount (performance-linked stock-based)]

Remuneration linked to the level of achievement of performance indicators selected based on management objectives of the Daiichi Life Group, including the medium-term management plan, as an incentive to enhance corporate value.

Regarding the proportion of each amount, the Company determines that the single-year performance-linked amount is a stimulus for achieving company targets and for each director to fulfil their responsibilities, whereas the stock amount is regarded as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term, and also to realize the sharing of interests with shareholders, so that the remuneration serves as a sound incentive for abovementioned sustainable growth.

Key Performance Indicators of the single-year performance-liked amount (company performance) based on the Consolidated Solvency Margin Ratio and Group's medium-term management plan are as follows;

<Fiscal year 2023, 2024>

Group Value of New Business, Free Cash Flow, Group Adjusted Profit, Economic Solvency Ratio (ESR)

The single-year performance-linked amount (company performance) of each director (excluding directors serving as Office of the Audit & Supervisory Committee Members) is calculated based on the level of achievement of the goals above.
In addition, the Company determines the single-year performance-linked amount (individual performance), based on evaluations which considers "the level of achievement of each director's duties and responsibility" mentioned above, and the qualitative performance evaluations.
Please see details in the Securities Report.

< Securities Report >

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

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	Disclose remuneration of the part of Directors

Supplementary Explanation for Applicable Items

Supplementary Information regarding Applicable Items (fiscal year 2024)

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

(1) Directors (excluding Directors of Office of the Audit & Supervisory Committee and Outside Directors)
Total compensation: 436
(of which, basic amount:221, single-year performance-linked amount(company):39, single-year performance-linked amount(individual;):20, Non-monetary amount(restricted stock amount)68, Non-monetary amount(performance linked stock):85, and the other: 0; 7 individuals

(2) Directors of Office of the Audit & Supervisory Committee (excluding Outside Directors)
Total compensation: 104 (of which, basic amount: 104, Other: 0); 3 individuals

(3) Outside Directors (excluding Directors of Office of the Audit & Supervisory Committee)
Total compensation: 74（of which, basic remuneration: 74 and the other: -）;5 individuals

(4) Outside Directors serving as Directors of Office of the Audit & Supervisory Committee
Total compensation: 76（of which, basic remuneration: 76 and the other: -）; 4 individuals

Notes:

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

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

Disclosure of Individual Director Remuneration (Unit: million yen)

Tetsuya Kikuta 193

Toshiaki Sumino 116

Notes:

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

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

[Basic Policies and Principles]

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

(i) Basic Policies

- Serves a system for realizing the sharing of value with stakeholders with a medium- to long term perspective.
- Is a fair remuneration system of an appropriate level, reflecting the magnitude of the roles and responsibilities and the degree to which capabilities were demonstrated.
- Evaluates the contributions of each director by linking their remuneration with company and individual performance, and encourages the creation of value on which the Group focuses.

(ii) Basic Principles

- Appropriate remuneration design according to roles and responsibilities

The aggregate amount of remuneration for each director shall fairly reflect the magnitude of their roles and responsibilities and the expectations placed on them and the degree of business achievement required. The system shall be designed to acquire and maintain human resources that support the Dai-ichi Life Group.

- Consistency with strategies on which the Group focuses.

Ensure consistency with business strategies of the Dai-ichi Life Group, including the Medium-term Management Plan.

- Links to the performance of the Company and individuals

Introduction of single-year performance-linked remuneration and stock-based remuneration schemes to strengthen sound incentives to improve business performance. As a prerequisite, business performance is evaluated upon clarification of the roles and responsibilities of each director and officer. Their contribution to the improvement of business performance is accurately evaluated.

- Shares interest with all stakeholders.

In addition to using indicators based on medium- to long-term management strategies to make an evaluation the single-year performance-linked remuneration, the introduction of a stock-based remuneration scheme is aimed at raising awareness of improving shareholder value through sustainable corporate growth by sharing profits with customers, shareholders and other stakeholders.

- Proper and competitive level of remuneration.

Determine the appropriate level of remuneration by referring to surveys by third parties on remuneration of company executives, taking into account the type of industry. The system shall be designed with a view to acquiring human resources from a global perspective, taking the recruitment country and other factors into consideration.

- Ensures objectivity and transparency.

To ensure objectivity, the Compensation Advisory Committee, which consists of a majority of outside members, deliberates and determines the remuneration of directors and officers at the Board of Directors meeting.

In addition, the Company will provide information necessary for checking the relationship between the remuneration of executives and corporate value improvement by actively disclosing its standpoint on such remuneration and other important matters, fulfilling its accountability to shareholders and other stakeholders.

[Determination Process of Directors and Officers Remuneration]

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

The amount of remuneration in these cases shall be set using third-party surveys and other information on management remuneration, taking into account the type of industry..

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

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

Support System for Outside Directors

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

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

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

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Koichiro Watanabe	Senior Advisor	Activities of external economic associations and PR activities (lectures etc.)	Part-time Compensated position	2017/3/31	2years

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	1

Other Related Matters

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

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

1. Operational Execution

[Board of Directors]

The Board of Directors of the Company is responsible for making important management decisions for the Dai-ichi Life Group and supervising operational execution. It is composed of persons with various types of expertise, experience, and abilities that are able to execute the required duties of a director. The Company had 15 Directors (including 4 female Director). To even further strengthen the management supervisory function and appropriately reflect the views of persons with considerable experience and insight, such as outside business managers and academic experts on the management policies of the Company, the Company has assigned 12 directors (including 7 Outside Directors) with positions that are independent of operational execution. The Company has executed liability limitation agreements with the 7 Outside Directors under the Articles of Incorporation. For the Outside Directors, the term of office is limited to 8 years from the viewpoint of ensuring their independence. The term of office of Directors who serve as members of Office of the Audit & Supervisory Committee is limited to a maximum of 12 years.

As a general rule, the Board of Directors is held periodically and may also be held on an ad-hoc basis as required, and it was held 17 times in fiscal year 2024. The attendance status of each director in fiscal year 2024 is that all the directors attended all times.

The Board of Directors dealt with agendas such as formulation of implementation status of a medium-term management plan, status of development and operation of internal control systems (internal audits, risk management, compliance, etc.), Details of deliberation at the Nominations / Remuneration Advisory Committees, System to manage seconded employees and information in the Group, Structure regarding customer-oriented business operations, and Verification of validity concerning acquisitions and investment projects.

[Operational Execution]

The Company has established an Executive Officer system to separate the decision making and auditing function from the operational execution function and to strengthen these functions. Executive Officers are assigned by the Board of Directors to execute operations based on the responsibilities stipulated by decisions by the Board of Directors. The Company had 27 Executive Officers (including 2 Executive Officers who concurrently serve as directors and 6 female Executive Officers). An Executive Management Board composed of the President and Executive Officers designated by the President is held once a month in principle, and extraordinarily whenever it is necessary to deliberate important management and operational execution issues.

[Other]

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

2. Audits

[Audits by Office of the Audit & Supervisory Committee]

Office of the Audit & Supervisory Committee verifies and evaluates the effectiveness of Directors' execution of their duties (mainly with regards to their performance in managing group companies etc.) and carries out audit on their legitimacy and validity. In conducting audits, the Committee reviews the adequacy and execution status of management policy and business plan as well as the development and operation status of the Group's internal control system. The Committee also instructs the Internal Audit Unit and internal control functions to provide reports, attends important meetings, interviews directors and employees, engages in dialogue with executive officers and key management of major domestic and international group companies reviews material documents and other related activities.

In addition, Office of the Audit & Supervisory Committee executes supervisory roles to the Board of Directors by forming and providing opinions on directors' nomination and remuneration. In forming these opinions, the Committee reviews the appropriateness of the discussions and processes in the Nominations Advisory Committee and the Remuneration Advisory Committee.

Office of the Audit & Supervisory Committee consists of 5 directors of whom a majority—three members—are outside The directors who serve on the Audit and Supervisory Committee include internal members with expertise in the life insurance business and external members with substantial knowledge in finance, accounting, and law, as well as deep insight, extensive experience, and independence. Meetings of Office of the Audit & Supervisory Committee are basically held every month and extraordinarily as required. Rieko Sato, outside director and member of Office of the Audit & Supervisory Committee, is appointed as Chairperson of the Committee by mutual vote.

[Internal Audits]

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

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

[Accounting Audits]

Financial Statements have been audited by KPMG AZSA LLC since fiscal year 2017. The three certified public accountants responsible for auditing the Company’s accounts will be Isao Kamizuka, Hatsumi Fujiwara and Yuta Kasuga and they belong to KPMG AZSA LLC. In addition, audit assistant members consist of 11 certified public accountants and 23 other persons.

3. Determination of Nominations and Remuneration

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

3. Reasons for Adoption of Current Corporate Governance System

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

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

  Well-balanced members of the Board of Directors shall be ensured by striking a balance between the Inside Directors who are familiar with the insurance business and the Outside Directors who have extensive experience and knowledge outside the Company so as to prevent the separation of the management of the holding company from the business of the individual group companies and ensure an organizational structure that is able to exercise appropriate management judgment based on the actual business situations.

  To guarantee management transparency and objectivity, the Nominations Advisory Committee and the Remuneration Advisory Committee, a majority of whose members are Outside Directors, shall be established as an optional advisory organ to the Board

of Directors of the holding company to deliberate proposals for the appointment and removal of Directors, etc. of the holding company and the major domestic group companies and matters regarding the remuneration plan. In addition, in the appointment and removal of Directors, etc., the candidates shall be selected by the Board of Directors, which is composed of the Inside Directors who have observed business execution by the candidates for many years and the Outside Directors who have extensive experience and knowledge outside the Company upon deliberation by the Nominations Advisory Committee to ensure transparency and objectivity as well as appropriate appointments.

- Strengthening of the control function to be exercised over Directors

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

- Prompt decision-making

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

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company sent its Convocation Notice of the Annual General Meeting of Shareholders for the 14th Fiscal Year convened on June 23, 2025 on May 30 (24days before the Annual General Meeting of Shareholders). Also, for the timely provision of information, prior to distribution of the Convocation Notice of the Annual General Meeting of Shareholders, the Company published the Convocation Notice of the Annual General Meeting of Shareholders on websites, etc. of the Company and the Tokyo Stock Exchange on May 15, 2024.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company convened the Annual General Meeting of Shareholders on June 23, 2025. It was held in the afternoon to avoid morning time that a lot of other companies' meetings are considered to be held.
Electronic Exercise of Voting Rights	Exercise of voting rights on the website for exercising voting rights designated by the Company through a computer or smartphone is possible.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	A platform for the electronic exercising of voting rights operated by ICJ, Inc. has been adopted.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	The Company prepares English translations (summaries) of its Convocation Notice of the Annual General Meeting of Shareholders and makes this information available on its website.
Other	To increase convenience for shareholders, the Company publishes the Convocation Notice of the Annual General Meeting of Shareholders and an English translation of a part of it on its website. It also published its Articles of Incorporation and Share Handling Regulations and their English translations on its website. It broadcasted the proceedings of the Meeting by live streaming to shareholders on the Internet. It also posts a video of the Meeting on its website.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The basic policy on information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, Integrated Report and other means. The IR Policy sets forth the	

	Company's basic stance and disclosure methods for supplying information to shareholders, investors and other stakeholders, and is published on the Company's website.	
Regular Investor Briefings held for Individual Investors	The Company holds company information sessions for individual investors through securities companies, etc.	Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds Conference Call for analysts and institutional investors on the date of its financial results announcement, etc. The President and officers in charge, etc. also hold Financial Analyst Meeting to explain full-year and interim financial results.	Held
Regular Investor Briefings held for Overseas Investors	The President and officers in charge, etc. make IR visits to overseas investors and participate in conferences for institutional investors held by securities companies.	Held
Online Disclosure of IR Information	Besides posting Summaries of Financial Results, Timely Disclosure materials, Integrated Report, etc. On its website, the Company also posts materials from Conference Call and Financial Analyst Meeting for institutional investors and analysts, Q&A summary, webcast, and other materials. <IR Materials> https://www.dai-ichi-life-hd.com/en/investor/library/index.html	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company has the IR Group within the Corporate Planning Unit.	
Other	In important disclosures such as Summaries of Financial Results, Conference Call materials, Financial Analyst Meeting materials, Integrated Reports and Timely Disclosure, the Company prepares English version and discloses them at the same time, or as closer to the timing of Japanese version as possible, in a timely manner. In addition, simultaneous English interpretation is provided for Financial Results Conference Call for Institutional Investors and Analysts, etc.	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	Group Purpose, Group Vision and Group Code of Conduct all include provisions on respecting stakeholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society. In terms of global environmental issues, the Company recognizes the close link between climate change and natural capital and is working on strategic responses to environmental challenges, focusing on climate change and the loss of natural capital and biodiversity. With regard to climate change, we have set up targets toward realizing a carbon-free society. To achieve these targets, Dai-ichi Life, the core company of the Group as both an operating company and an institutional investor, further accelerates its efforts by actively investing and financing to the introduction and power generation of renewable energy, in order to early achieve net-zero. Regarding human rights, the Company declares its commitment to respect human rights in the Dai-ichi Life Group Code of Conduct. In the Code, the Company requires all executives and employees to respect the human rights of all people and actively work to raise awareness of human rights, as well as not to discriminate or tolerate discrimination for any reason. In addition, the Group establishes the Human Rights Policy of Dai-ichi Life Group and declares that it will respects the human rights of all stakeholders throughout its business, including its supply chain. By promptly grasping the global trends, correctly understanding the principles, initiatives, and guidelines, and striving to develop employees who can always act with a heart that cares for others in every occasion more than ever before, the Group aims to become a company rooted in the values of respect for human rights, which pursue human happiness. The Company discloses those activities through Integrated Report, Sustainability Report and its web-site, etc. <Sustainability> https://www.dai-ichi-life-hd.com/en/sustainability/index.html
Formulation of Policies, etc. on Provision of Information to Stakeholders	The basic policy of information disclosure makes provisions on supplying a wide range of information to stakeholders through the Company's website, Integrated Report and other means. The IR Policy sets forth the Company's basic stance and disclosure methods for supplying information to shareholders,

	investors and other stakeholders, and is published on the Company’s website.
Other	-----

IV. Matters Concerning the Internal Control System

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

The company has established the Internal Control Policy for the Dai-ichi Life Group as its basic approach on internal control, that stipulates the basic matters regarding the establishment of an internal control system and its operation to ensure the soundness and appropriateness of business activities in order for the Dai-ichi Life Group to maintain and build corporate value. In light of the past fraudulent incidents occurred at The Dai-ichi Life Insurance Company, the company blushed up its internal control system, and is communicating and sharing information among three lines of defense (business divisions, back office and administrative divisions and internal audit division), and each line is regularly reporting to the Board of Directors and the Executive Management Board the status of initiatives and monitoring in light of their respective functions.

Additionally, the company implements Control Self-Assessment (CSA) that also cover group companies to raise the effectiveness of the Group's internal controls. In the CSA, major risks in each business process are identified, and their significance is evaluated from the perspective of impact and size of losses incurred if the risk occur and the effectiveness of risk control measures, and then the Company promotes appropriate business operations.

Through these efforts, the Company will continue to operate the internal control system to realize an effective and risk-based group internal control system that is based on the three lines of defense.

<Internal Control>

https://www.dai-ichi-life-hd.com/en/about/control/in_control/index.html

<Integrated Report>

https://www.dai-ichi-life-hd.com/en/investor/library/annual_report/index.html

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

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

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items
Not applicable

2. Other Matters Concerning the Corporate Governance System

Systems for Timely Disclosure of Corporate Information

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

(1) Internal systems for timely disclosure

-Understanding of information for timely disclosure

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

-Judgments on timely disclosure

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

-Implementation of timely disclosure

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

(2) Implementation of Operational audits

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

END