May 15, 2025

To Shareholders:

T&D Holdings, Inc.
Masahiko Moriyama, Representative Director and President
(Security Code: 8795, TSE Prime Market)

Notice Regarding the Receipt of a Shareholder Proposal and the Board of Directors' Opinion on the Shareholder Proposal

On April 22, 2025, T&D Holdings, Inc. (hereinafter referred to as the "Company") received from Taransay Funding Ltd. (hereinafter referred to as the "Proposing Shareholder"), which is a shareholder of the Company, a document (hereinafter referred to as the "Shareholder Proposal Document") stating that a shareholder proposal (hereinafter referred to as the "Shareholder Proposal") will be included as an item on the agenda of the 21st General Meeting of Shareholders to be held in June 2025 (hereinafter referred to as the "General Meeting"). The Company hereby announces that its Board of Directors today resolved to oppose the Shareholder Proposal as follows.

For the candidates for Directors who are not Audit and Supervisory Committee Members proposed by the Company at the General Meeting, please refer to Appendix 1.

Details

1. Proposing Shareholder

Name of the shareholder: Taransay Funding Ltd.

2. Summary of the Proposed Content

(1) Item

Proposal for the election of two (2) Directors (excluding those who are Audit and Supervisory Committee Members)

(2) Details of the proposal

The outline of the proposal for the Shareholder Proposal and the reasons for the proposal, etc. are as stated in Appendix 2

Please note that Appendix 2 contains the relevant contents of the Shareholder Proposal Document submitted by the Proposing Shareholder in its original form.

3. Appendix

Appendix 1: Non-Audit Committee Director candidates proposed by the Company at the General Meeting
(Reference) Board of Directors Skills Matrix if Non-Audit Committee Director candidates proposed by the Company are elected at the General Meeting
Appendix 2: Shareholder Proposal Document

4. The Board of Directors' Opinion on the Shareholder Proposal

The Board of Directors unanimously **opposes the Shareholder Proposal** for reasons set forth (1) to (4) below:

【Summary of the Board of Directors' Opinion on the Shareholder Proposal】

The Board of Directors unanimously opposes the Shareholder Proposal.

■ Steady Results Toward Enhancing Corporate Value Under the Current Board

The Company has established and executed measures to enhance medium- to long-term corporate value, including the evolution of Group capital management, through continuous endeavors to strengthen the group governance system. The Company has achieved results, with Group adjusted profit (*1) of 141.5 billion yen (77.9 billion yen in fiscal year 2020) and adjusted ROE (*2) of 10.4% (5.9% in the same fiscal year). These Group adjusted profit and adjusted ROE were key financial KPIs for fiscal 2024. As a result, TSR (the total shareholder return) for the most recent five fiscal years has remained at a level higher than that of the TOPIX and TOPIX insurance businesses, and the PBR (price to book-value ratio) has risen to 1.25 times by the end of fiscal 2024 (0.54 times at the end of fiscal 2020).

In addition, we increased dividends by more than 10% each fiscal year since fiscal 2021, and we have determined to carry out the largest-ever share buyback of 100 billion yen in fiscal 2024 (250 billion yen in total for four fiscal years since fiscal 2021). Moreover, the shareholder return policy announced on March 31, 2025 has changed the dividend payout ratio to around 60% of the Group adjusted profit (five-year average), and shifting the policy in which profit growth directly leads to an increase in cash dividends. The dividend per share is expected to be 124 yen in fiscal 2025 (dividend is scheduled to increase by 44 yen from fiscal 2024).

We believe that shareholders have appraised us at a certain level because of these steady results and measures to enhance corporate value.

■ Reasons for Determining that the Director Candidates Proposed by the Company (hereinafter referred to as the "Company-proposed Director candidates") Are Optimal

We believe that in fiscal 2025, the final year of the current Group Long-Term Vision, it is necessary to continuously and seamlessly respond to management issues and implement measures toward the improvement of capital efficiency, the enhancement of profit from the current business, and the diversification of our business portfolio, to make steady progress to advance the group's integrated management for the establishment and implementation of the next Group Long-Term Vision, which will begin in April 2026, and to enhance corporate value from a medium- to long-term perspective.

In this context, when the Board of Directors determined the director candidates, it took into account the deliberation and responses made throughout the year by the Nomination and Compensation Committee, which is chaired by an independent outside director and whose majority of members are independent outside directors. In addition, the diverse Company-proposed Director candidates are mainly composed of reappointed current directors, with balance of specialties and experience, and with diversity required to fulfil the main function of the Board of Directors (overall strategy formulation, supervision, and business management), and who have achieved steady results for the enhancement of corporate value in the medium- to long-term, as described above. Thus, the Company has determined that the Company-proposed Director candidates represent the optimal composition of the Board of Directors.

■ Evaluation of the Director Candidates Proposed in the Shareholder Proposal

After receiving a request from the Proposing Shareholder to include the two Director candidates proposed in the Shareholder Proposal as the Company's proposal as of March 24, 2025, all five members of the Nomination and Compensation Committee have held interviews, etc. with each candidate, and proceeded with as much consideration as possible within the short period of time available. However, the Board of Directors opposed the Shareholder Proposal by a unanimous resolution of the Board of Directors because the Board of Directors could not confirm that

the candidates possessed the skills, or achievements, etc., necessary for fulfilling the supervisory function expected of an Outside Director, and the Board of Directors could not conclude that the candidates would contribute to enhancing corporate value over the medium- to long-term as Outside Directors of the Company.

*1 The Company's particular perimeter that indicates the group's actual management status by adjusting the profits and losses that arose in accounting based on market variability, etc., without actual economic results and additional internal reserves (reversal) in excess of the legal standard requirements against the net income attributable to the parent company's shareholders.

*2 Calculated by dividing the group adjusted profit by the average of remaining net assets at the beginning and the end of the term.

(1) The Company's initiatives to strengthen our group governance

In order to strengthen an efficient and highly transparent group governance system that enables flexible and group management with unifying power, the Company has been steadily working on the following four key items: (i) improving the roles and functions of the Board of Directors; (ii) improving effectiveness in the area of nomination; (iii) improving effectiveness in the area of compensation; and (iv) strengthening the Group's business management system.

(i) Improving the roles and functions of the Board of Directors

To realize the Group's growth strategy, in June 2024 we revised the skills required of the Board of Directors (adding "Global" and "Sustainability Management"), and have continuously revised the composition of the Board of Directors based on the Company's prevailing business environment, business circumstances, etc., including by increasing the number of independent outside directors and female directors. Moreover, as an endeavor to further enhance the fulfillment of roles and the supervisory function of the Board of Directors, to make a decision incorporating external knowledge, etc., appropriately sufficient time is spent explaining to independent outside directors in advance the proposals to be submitted to the Board of Directors, and substantive deliberations on important matters (management issues) are carried out by the Board of Directors several times before a vote is taken on resolutions. This enables the establishment of a system in which independent outside directors take the initiative to engage in active discussions toward enhancing medium- to long-term corporate value.

The Company evaluates the effectiveness of the Board of Directors as a whole every year, and has obtained a third-party organization's evaluation with the aim of obtaining external insights and objective evaluations in fiscal 2024. The third-party organization evaluated that that the Board of Directors is adequately structured and effective, and it is important to make steady progress in the current initiatives.

(ii) Improving effectiveness in the area of nomination

The Company established a succession plan for the Company's president in 2016 to secure the objectivity, timeliness, and transparency of the selection process, and this has been revised several times with the aim of upgrading. Based on this succession plan, several candidates are nominated from Group companies, regardless of which company they are from, and the Company's Board of Directors has elected the Company's president following a series of discussions and deliberation regarding the eligibility of each candidate at the Nomination and Compensation Committee.

In March 2023, with the aim of strengthening group governance, the Company established a succession plan for the presidents of three life insurance companies (namely, Taiyo Life Insurance Company (hereinafter referred to as "Taiyo Life"), Daido Life Insurance Company (hereinafter referred to as "Daido Life"), and T&D Financial Life Insurance Company), which are the core operating subsidiaries. The Nomination and Compensation Committee has interviewed and deliberated on the operation of the plan and the selection of the presidents candidates of each company, and the Company's Board of Directors has decided the candidates for those positions.

In December 2022, the Board of Directors passed resolutions on the qualifications, expertise, and experience required of outside officers of the Company and three life insurance companies in terms of the outside officer succession plan. Based on the Group's Outside Officer Candidate List managed by the Nomination and Compensation Committee, the final candidates are selected while the Committee maintains engagement with multiple candidates over the medium- to long-term through various opportunities, and the Group-wide perspectives are appropriately shared through meetings with the Group's outside officers, etc. even after their appointment.

(iii) Improving effectiveness in the area of compensation

To ensure objectivity and transparency in executive compensation, in June 2023 the Company revised the decision-making process regarding the amount and performance evaluation of individual compensation for Directors and Executive Officers, transferring this responsibility from the president to a resolution of the Board of Directors. Furthermore, in July 2024, in alignment with the commencement of the next Group Long-Term Vision, the Nomination and Compensation Committee began considerations regarding the revision of the executive compensation system (scheduled to be implemented in April 2026) in order to support the achievement of the new Group KPIs and facilitate the system's function as a more appropriate and sound incentive.

(iv) Strengthening the Group's business management

The Company clarifies the roles and authorities of the Company as a holding company and those of its direct subsidiaries, and promotes the strengthening of group governance and the integrated management of the Group. Specifically, the Business Management Agreement entered into between the Company and its direct subsidiaries clarifies matters that must be approved by the Company in advance and matters for which the Company provides necessary instructions to its direct subsidiaries.

Furthermore, in April 2024 the Company has introduced the Group Executive Officer system, under which the presidents of Group companies concurrently serve as officers of the Company. This system enables each president to manage his/her company from a Group-wide optimization perspective, aiming to enhance the overall corporate value of the Group. In addition, we are working on pursuing further Group synergies by promoting several measures aimed at the efficient utilization of Group management resources in an organic and integrated manner.

(2) Achievement of steady results to enhance corporate value

As a result of advancing Group capital management and striving to improve capital efficiency under the Group Long-Term Vision "Try & Discover 2025," which began in April 2021 and ends in fiscal 2025, in fiscal 2024 the Company achieved the Group adjusted profit target, a key financial KPI, one year ahead of schedule, and an adjusted ROE of 10.4%, exceeding the target.

Moreover, the TSR (total shareholder return, reinvestment of pre-tax dividends) for the most recent five fiscal years was 424%, higher than that of the TOPIX (213% in the same fiscal years) and TOPIX insurance businesses (414% in the same fiscal years), and the PBR (price to book-value ratio) has risen to 1.25 times by the end of fiscal 2024 (0.54 times at the end of fiscal 2020).

<Progress of Financial KPIs>

	FY2020	FY2024	Group Long-Term Vision Targets for FY2025
Group Adjusted Profit	77.9 billion yen	141.5 billion yen	130 billion yen
Adjusted ROE	5.9%	10.4%	8.0%

Value of New Policies	143.4 billion yen	166.1 billion yen	200 billion yen
ROEV	4-year average 8.3%	4-year average 7.9%	Over 7.5% in the medium- to long-term

(i) Evolving Group capital management

The Group allocates capital generated from its core life insurance business and capital generated through reducing its asset management risk to growth businesses such as the closed-book business and new businesses, etc. The Group companies are collaborating to improve capital efficiency by increasing value and enhancing shareholder returns.

To allocate capital to growth areas, we have decided to make an additional investment of approximately 64 billion yen (totaling 144.0 billion yen) in FGH Parent, L.P. in March 2022 and approximately 120 billion yen in Viridium Group GmbH & Co. KG in March 2025, promoting the diversification of our business portfolio. In the case of investment performance pertaining to FGH Parent, L.P., the Company has achieved steady results with cumulative profits of approximately 74 billion yen and a ROI (return on investment) in fiscal 2024 of approximately 12%.

Furthermore, as part of our shareholder return policy during the period of the Group Long-Term Vision, we increased dividends by more than 10% each fiscal year, and have also conducted share buybacks of 40 to 60 billion yen each fiscal year over the past three fiscal years. In addition, we have determined to carry out the largest-ever share buyback of 100 billion yen in the most recent fiscal year, fiscal 2024 (250 billion yen in total for the four fiscal years since fiscal 2021). Moreover, the shareholder return policy announced on March 31, 2025 has changed the dividend payout ratio to around 60% of the Group adjusted profit (five-year average), then shifting the policy to a policy in which profit growth directly leads to an increase in cash dividends. The dividend per share is expected to be 124 yen in fiscal 2025 (dividend is scheduled to increase by 44 yen from fiscal 2024).

(ii) Promoting the reduction of asset management risk

The Group’s top priority is to ensure financial soundness as an insurance group, and we have established ALM as a foundation, with a focus on interest-bearing yen assets to secure insurance payments to policyholders with regard to asset management.

In addition, to improve operating efficiency (return relative to risk) through diversified investment and hedging inflation risk (partial hedging of increased business costs), etc., we incorporated certain stocks into our asset management portfolio.

In addition, to improve capital efficiency, we are working to decrease the cost of shareholders' equity through (a) improving our asset management portfolio and curtailing domestic and foreign stock risk, which is achieved by lowering our interest rate risk and by promoting ALM (Asset-Liability Management: a method that comprehensively assesses and manages assets and liabilities, taking their characteristics into account), and (b) reducing profit volatility.

The Shareholder Proposal states that the Company's speed in reducing interest rate risk remains significantly behind that of its peers. However, in fact, the Company has reduced domestic interest rate risk by substantially 35%, from the end of March 2021 to the end of March 2025. (We believe that the range of reduced interest rate risk in the Shareholder Proposal Document includes overseas interest rate risk and has not considered changes in the calculation method during the terms, etc.).

Furthermore, as for cross-shareholdings, we set a target of reducing the ratio of net assets to 20% or less in the Group Long-Term Vision, and we achieved our target in March 2024. In May 2024, we announced a new reduction target of zero balance by the end of March 2031, excluding business partners and collaborators, and are working to further reduce the balance.

We have reclassified certain cross-shareholding stocks to net investments with consent from the issuing companies to sell. With regard to stocks reclassified as net investments, the asset management department has decided to continue holding or to sell them, considering the receipt of dividend payments along with medium- to long-term growth and stock price perspectives, etc. and the Company has sold approximately 39% of the cumulative reclassified amounts.

Furthermore, we continue to control stock exposure through each company's asset management department; however, we will entrust the decision-making on whether to continue holding or to sell each net investment stock, including stocks reclassified from cross-shareholdings, to T&D Asset Management, based on the discretionary investment contract, with the aim of improving operational performance.

(iii) Increasing the profitability of the insurance business

In the domestic insurance business, the number of policies in force increased steadily as new policies were executed based on the strong policy sales results. We believe that stable profits will be generated from policies in force, and a negative spread will continue to expand due to the aforementioned improvement in the asset management portfolio, thereby further improving profitability.

With regard to Taiyo Life, we recognize that further improvement in profitability is an issue. As a countermeasure to this, the in-house sales representative channel has been working to promote a "hybrid sales model" that combines face-to-face sales with non-face-to-face sales through the utilization of information obtained through promotions such as TV commercials and Internet advertisements. As a result, annualized premiums of policies in force for protection-type products, which are key KPIs, have been steady. Furthermore, we will expand non-face-to-face solicitations, introduce a sales terminal (T-AI-Face) equipped with AI functions, and increase the number of highly productive in-house sales representatives by continuously hiring and training in-house sales representatives and further strengthen our sales structure. In the bancassurance sales channel, we have been working to improve profitability by replacing sales products in response to an increase in cancellations. In addition, we have been working to improve profitability through the utilization of reinsurance and product revisions.

(3) Reasons for determining that the Company-proposed Director candidates comprise the optimal composition of the Board of Directors

As described in (1) and (2) above, the Company recognizes that it has been continuously strengthening the group governance system and has steadily achieved growth strategies and financial KPIs under the Group Long-Term Vision, thereby achieving steady results aimed at enhancing corporate value over the medium- to long-term.

Under these circumstances, the Company has taken the Shareholder Proposal seriously and has objectively and comprehensively reviewed and discussed the selection of director candidates, including those recommended by the Proposing Shareholder, at the Nomination and Compensation Committee and the Board of Directors. As a result, the Company has determined that the Company-proposed Director candidates will provide the optimal composition for enhancing the Company's corporate value from the following viewpoints:

(i) The Company-proposed Director candidates constitute the optimal composition for enhancing the Company's corporate value over the medium- to long-term:

In its reasons for proposing the Shareholder Proposal, the Proposing Shareholder insisted the need for advice and supervision of actions to reduce stock risk and interest rate risk by reviewing the asset portfolios, and the need to appoint Outside Directors with expertise in insurance business, including from overseas.

However, to enable the Board of Directors as a whole to secure the expertise and experience expected in order to realize the growth strategies of the Group Long-Term Vision, the Company-proposed Director candidates comprise individuals who have a balance of knowledge, experience, and abilities, and diversity in terms of gender, age, etc. suitable for the wide range of the Group's business domains centered on the life insurance business, as shown in the Skills Matrix described in Attachment 1 (Reference).

Under the Corporate Governance Code, independent outside directors are expected to fulfill their roles and responsibilities by supervising management through the appointment and dismissal of senior managers and other important decision-making by the Board of Directors. Therefore, among the three main functions of the Company's Board of Directors (overall strategy formulation, supervision, and business management), independent outside directors in particular are expected to play a supervisory role and assume responsibility for business execution.

The Company's Board of Directors, which is composed based on this view, has been working on the evolution of Group capital management with the aim of improving capital efficiency, which was an issue in the Group Long-Term Vision, as well as the diversification of the business portfolio, under the appropriate supervision of independent outside directors, and has achieved steady results toward enhancing corporate value over the medium- to long-term as described above.

The Company's Board of Directors is composed of non-executive internal directors who have sufficient relevant knowledge with regard to improving capital efficiency through the review of asset portfolios, such as reducing stock risk and interest rate risk, as well as the independent outside directors who have abundant experience and knowledge in business portfolio management and overseas business, such as cross-border M&A transactions.

Moreover, since 2020, the Company has continued to invest in FGH Parent, L.P., a Bermuda-registered insurance holding company, and dispatched a Director from the Group to be involved in managing the same company. Furthermore, the Company has decided to make a new investment in the German life insurance company Viridium Group GmbH & Co. KG., thereby steadily accumulating a track record of overseas investment.

As stated above, it is apparent that the knowledge, etc., possessed by the two Director candidates proposed in the Shareholder Proposal, as claimed by the Proposing Shareholder, are satisfied in the overall composition of the Company-proposed Director candidates.

In addition, in accordance with Article 17 of the Company's Articles of Incorporation, the maximum number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company is nine. Since the number of Company-proposed Director candidates is also nine, if the Director candidates proposed in the Shareholder Proposal are appointed, the corresponding number of Company-proposed Director candidates will not be appointed. The Company believes that human resources with a balance of knowledge, experience, and abilities, and diversity will be secured through the overall composition of the Company-proposed Director candidates. Therefore, the appointment of Director candidates proposed in the Shareholder Proposal instead of those proposed by the Company may impair the balance of the Board of Directors as a whole as the Company views appropriate.

(ii) The system where the presidents of Taiyo Life and Daido Life concurrently serve as Directors of the Company is optimal:

The Proposing Shareholder insisted in its reasons for the Shareholder Proposal that there are structural problems in the fact that the presidents of Taiyo Life and Daido Life, which are the Company's core operating subsidiaries, concurrently serve as Directors of the Company.

However, the Company, as a holding company, plays a role in deciding the overall strategy of the Group, the business policies of the operating subsidiaries, the appropriate allocation of Group management resources, etc.

through discussions at Board of Directors meetings. The presidents of both companies, who concurrently serve as Directors of the Company, play an important role in instilling those decisions at each operating company. Therefore, the inclusion of the presidents of both companies, who have the most knowledge of the core operating subsidiaries, on the Board of Directors of the Company is in the interests of the entire Group.

In fact, the above concurrent appointment functions effectively in the decision-making of the Company as a holding company, such as deciding on new business investment projects and reviewing capital policy and return policy.

From the perspective of continuing to respond seamlessly to the issues recognized for enhancing corporate value over the medium- to long-term, it is necessary to make steady progress in the integrated management of the Group toward establishing and implementing the next Group Long-Term Vision, including measures such as "promoting the examination of joint use of the contract management system by the Group and standardization of administrative work", and "enhancing the Group's human capital". Therefore, it is indispensable that the presidents of both companies demonstrate leadership at each operating company from the perspective of Group-wide optimization, so we believe that maintaining the current structure is optimal.

Furthermore, the Company's Board of Directors includes six independent outside directors, and the actions of each Director are monitored effectively, such as by audits by the Audit and Supervisory Committee. Thus, it is apparent that the presidents of both companies cannot take actions that prioritize the interests of individual operating subsidiaries over the interests of the Group as a whole.

As stated as (i) and (ii), considering the results of establishing and implementing measures to enhance corporate value achieved through the members of Company-proposed Director candidates, we believe that the Company-proposed Director candidates which are mainly composed of reappointed current directors, including the presidents of Taiyo Life and Daido Life, is the optimal composition of the Board of Directors to enhance the Group's corporate value through establishment and implementation of the next Group Long-Term Vision, as well as to seamlessly respond to management issues and implement measures toward the improvement of capital efficiency, the enhancement of profit of current business, and the diversification of our business portfolio.

(4) The Company's Board of Directors' evaluation of the Director candidates proposed in the Shareholder Proposal

The Company comprehensively evaluates the expertise and experience especially expected of each Director candidate based on his/her position, responsibilities, profession, background, and other relevant factors. During the normal selection process for independent outside directors, based on the Outside Officer Candidate List of the Company and the Three Life Insurance Companies that reflects the opinions of the Nomination and Compensation Committee, the final candidates are determined after checking their qualifications, etc. specified in the Qualifications, Expertise, and Experience Required of Outside Officers (resolved by the Board of Directors as of December 23, 2022) while maintaining medium- to long-term contact with multiple candidates through various opportunities for at least one year.

After receiving a request to include both of the Director candidates proposed in the Shareholder Proposal in the Company's proposal at the General Meeting as of March 24, 2025, all five members of the Nomination and Compensation Committee met with each candidate on April 9 and 10, and we proceeded with as much consideration as possible in the short time available, such as discussing their eligibility to be Directors of the Company at the Nomination and Compensation Committee meetings on April 16 and May 2, the Directors' meeting on April 16, and the Board of Directors meetings on April 30 and May 15.

Through the interview, we could confirm that Mr. Mohan possesses a certain level of knowledge about the life insurance business and business portfolio management, based on his experience as a general manager in the Asia region for Metlife, Inc. However, this knowledge is included in "Corporate management and business strategy," "Marketing," and "Global," etc., within the Company’s Skills Matrix for the Board of Directors, indicating that the Company has already

ensured a sufficient level of knowledge among the Company-proposed Director candidates, as described in Appendix 1 (Reference).

In addition, we can confirm that Ms. Kegler has a certain level of knowledge regarding reinsurance and compliance, based on her experience as a CFO for Allianz's group companies. However, similar to Mr. Mohan, this knowledge is included in "Capital and Financial markets," "Risk management," and "Legal affairs and Compliance," within the Company's Skills Matrix, indicating that the Company has already ensured a sufficient level of knowledge among the Company-proposed Director candidates, as described in Appendix 1 (Reference). In addition, she has limited business experience and knowledge regarding the domestic life insurance industry, which is a core Group business of Group.

We also confirmed that they do not have supervisory experience as directors of listed companies, including part-time directors.

Furthermore, they themselves mentioned that they did not review the Group Long-Term Vision and also that they did not understand the Group's business sufficiently. Therefore, we believe that it is doubtful that they were prepared to be seriously involved in managing the Company. As stated above, the Company has considered and discussed on multiple occasions the Director candidates proposed in the Shareholder Proposal. However, we could not conclude that the candidates would contribute to and medium- to long-term enhancing the Company's corporate value, as we could not confirm that they have the skills, achievements, etc. necessary for fulfilling the supervisory functions of business management expected of Outside Directors.

(5) Conclusion

For the reasons described in (1) to (4) above, the Board of Directors of the Company finds that appointing both of the Director candidates proposed in the Shareholder Proposal as Directors who are not Audit and Supervisory Committee Members would not contribute to the sustainable and medium- to long-term enhancement of the Company's corporate value, and by a unanimous resolution of the Directors, opposes the Shareholder Proposal.

The Company will continue to engage in constructive dialogue with shareholders and strive to achieve sustainable growth and value creation by further promoting integrated management of the Group with strengthened group governance and making the Group more resilient from a medium- to long-term perspective.

End

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（Appendix 1）Non-Audit Committee Director candidates proposed by the Company at the General Meeting

No.	Name (Age)	Current positions at the Company	Other attributes
1	Hirohisa Uehara (63 years old) Reappointment	Representative Director and Chairman	—
2	Masahiko Moriyama (59 years old) Reappointment	Representative Director and President	—
3	Hotaka Nagai (61 years old) Reappointment	Director and Senior Managing Executive Officer	—
4	Yoko Futami (62 years old) Reappointment	Director and Managing Executive Officer	—
5	Kensaku Watanabe (54 years old) Reappointment	Outside Director (*1)	Attorney
6	Masazumi Kato (73 years old) Reappointment	Outside Director (*1)	Former executive manager of a bank, and a foreign-owned asset management company
7	Kenji Fuma (45 years old) Reappointment	Outside Director (*1)	Executive manager of a company specializing in sustainability management and ESG investment advisory services
8	Yasuro Tamura (62 years old) New	—	Representative Director and President of Taiyo Life Insurance Company
9	Mutsuro Kitahara (65 years old) Reappointment	Director	Representative Director and President of Daido Life Insurance Company

（reference）Directors serving as Audit and Supervisory Committee Members (appointed in June 2024; not subject to election at the General Meeting due to a two-year term)

No.	Name (Age)	Current positions at the Company	Other attributes
1	Takashi Ikawa (62 years old)	Director (Full-time Audit & Supervisory Committee Member)	—
2	Takashi Tojo (61 years old)	Director (Full-time Audit & Supervisory Committee Member)	—
3	Shinnosuke Yamada (69 years old)	Outside Director (Audit & Supervisory Committee Member) (*1)	Certified public accountant
4	Atsuko Taishido (49 years old)	Outside Director (Audit & Supervisory Committee Member) (*2)	Attorney
5	Koji Nitto (64 years old)	Outside Director (Audit & Supervisory Committee Member) (*1)	Former CFO of a global company listed on the Prime Market of the Tokyo Stock Exchange

Notes:

1. Mr. Kensaku Watanabe, Mr. Masazumi Kato, Mr. Kenji Fuma, Mr. Shinnosuke Yamada, and Mr. Koji Nitto, have been registered with Tokyo Stock Exchange, Inc. by the Company as an independent director/auditor without potential conflict of interests with general shareholders. They meet the independence criteria for Outside Directors prescribed by the Company.

2. Ms. Atsuko Taishido meets the criteria for independent director/auditor set forth by Tokyo Stock Exchange, Inc. and is deemed not to pose a risk of conflict of interests with general shareholders. However, in accordance with the rules of Mori Hamada, to which she belongs, she has not been registered as an independent director/auditor. She meets the independence criteria for Outside Directors prescribed by the Company.

Attachment 1） （reference）Board of Directors Skills Matrix if Non-Audit Committee Director candidates proposed by the Company are elected at the General Meeting

Name	Position at the Company	Nomination and Compensation Committee Member	Expertise and experience particularly anticipated							
			Corporate management and business strategy	Capital and financial markets	Marketing	Global	Sustainability management	Finance and accounting	Risk management	Legal affairs and Compliance
Hirohisa Uehara	Representative Director and Chairman		●	●	●	●	●			●
Masahiko Moriyama	Representative Director and President	●	●	●	●		●		●	●
Hotaka Nagai	Director and Senior Managing Executive Officer		●	●				●		
Yoko Futami	Director and Managing Executive Officer								●	●
Kensaku Watanabe	Outside Director	●							●	●
Masazumi Kato	Outside Director	●	●	●		●		●		
Kenji Fuma	Outside Director	●	●	●		●	●		●	
Yasuro Tamura	Director		●	●	●		●		●	
Mutsuro Kitahara	Director		●	●	●		●			

Name	Position at the Company	Nomination and Compensation Committee Member	Expertise and experience particularly anticipated							
			Corporate management and business strategy	Capital and financial markets	Marketing	Global	Sustainability management	Finance and accounting	Risk management	Legal affairs and Compliance
Takashi Ikawa	Director (Full-time Audit & Supervisory Committee Member)					●		●	●	●
Takashi Tojo	Director (Full-time Audit & Supervisory Committee Member)							●	●	●
Shinnosuke Yamada	Outside Director (Audit & Supervisory Committee Member)							●	●	
Atsuko Taishido	Outside Director (Audit & Supervisory Committee Member)	●							●	●
Koji Nitto	Outside Director (Audit & Supervisory Committee Member)		●	●		●	●	●		

《Reasons for selection of the expertise and experience》

Expertise and experience	Reasons for selection
Corporate management and business strategy	Because a wealth of expertise and experience in overall corporate management and business strategy is necessary to make important management decisions and to formulate and promote business strategies that contribute to improving corporate value over the medium to long term.
Capital and financial markets	Because a wealth of expertise and experience in finance and capital markets, including corporate finance, is necessary for the appropriate operation of group capital management, etc.
Marketing	Because a wealth of expertise and experience in marketing, including branding, is necessary to accurately grasp the business environment and the intentions of stakeholders, and to continuously provide valuable products and services, etc.
Global	Because a wealth of knowledge and experience in global business management is necessary to further advance the closed book business as a promising area and explore new investment opportunities to diversify and optimize our business portfolio.
Sustainability management	Because a wealth of expertise and experience in sustainability management is necessary to achieve the Group's objective of "creation of shared value" by implementing SDGs management and resolving societal challenges.
Finance and accounting	Because a wealth of expertise and experience in finance and accounting is necessary for the preparation of appropriate financial statements and the fulfillment of auditing and supervisory roles from the perspective of protecting investors and ensuring credibility in the capital markets.
Risk management	Because a wealth of expertise and experience in risk management is necessary to maintain and increase group corporate value by systematically managing group-wide risks and avoiding or reducing losses, etc.
Legal affairs and Compliance	Because a wealth of expertise and experience in various legal aspects is necessary to establish an appropriate governance structure and fulfill an effective supervisory role for fair and reliable corporate management.

(Appendix 2) Shareholder Proposal Document

Item 1: Matters to be Resolved at the General Meeting of Shareholders

Proposal for the election of two (2) Directors (excluding those who are Audit and Supervisory Committee Members)

Item 2: Outline and Reasons for the Proposal

Proposal for the election of two (2) Directors (excluding those who are Audit and Supervisory Committee Members)
(1) Outline of the Proposal

The following two (2) individuals are nominated for election as Directors (excluding those who are Audit and Supervisory Committee Members) of the Company.

Candidate Number	Name (Date of Birth)	Brief Biography, Position, and Responsibilities at the Company, and Significant Concurrent Positions	Number of Shares Held in the Company
1	Ken Mohan (Date of Birth: July 21, 1975)	July 2007 J.P. Morgan Chase & Co., Investment Banking - M&A and Capital Raising, Financial Institutions Group December 2009 MetLife, Inc., Mergers and Acquisitions (M&A) Department December 2011 MetLife, Inc., Global Strategy Group October 2012 MetLife, Inc., Vice President, Chief of Staff to Asia President, and Head of Strategy for Asia February 2015 MetLife, Inc., Vice President, Distribution Strategy, Administration and Direct/Digital Business January 2019 MetLife, Inc., Senior Vice President, Head of Retirement and Health February 2022 Punjab National Bank MetLife Ltd, Non-Executive Director	0
2	Ina Kegler (Date of Birth: August 5, 1979)	December 2004 Consulate-General of Japan in Munich September 2008 Allianz Re, Global Planning and Controlling December 2012 Allianz Global Automotive, Planning and Controlling January 2014 Allianz SE, Group Planning and Controlling, Group Actuarial October 2016 Allianz Re Dublin dac, CFO and CIO August 2020 Allianz SE, Head of the Allianz Group CFO Office July 2021 Allianz Re, CFO July 2021 Allianz Re Dublin dac, Non-executive Director February 2025 MIB School of Management at Trieste, Italy, adjunct faculty (Current position)	0

(Note)

1. Ken Mohan and Ina Kegler are candidates for Outside Directors.
2. No special interest exists between the Company and the candidates for Directors above.
3. Reasons for the nomination as Outside Directors and a summary of their expected roles

Ken Mohan (hereinafter referred to as "Mr. Mohan") worked in the investment banking division of J.P. Morgan Chase & Co., where Mr. Mohan specialized in mergers and acquisitions (M&A) and capital raising for financial institutions such as insurance companies, banks, and asset management firms. Mr. Mohan also served at MetLife, Inc., elected as a Fortune 100 Global Insurance Company and one of the world's leading global insurance companies, where Mr. Mohan led M&A and was engaged in the establishment and execution of business management and sales strategies for the insurance business. While working at MetLife, Inc.'s New York headquarters, Mr. Mohan collaborated with the management team on the establishment of business strategies for its global insurance business, covering North America, Latin America, Europe, the Middle East, and Asia. Following the acquisition of American Life Insurance Company, Mr. Mohan served as Head of Strategy for Asia at MetLife, Inc.'s regional headquarters in Hong Kong, overseeing strategic initiatives across Asia, including Japan, China, India, Australia, Vietnam, Malaysia, Bangladesh, and Nepal. Mr. Mohan led the establishment of post-acquisition operational structures at regional offices in Asia and spearheaded the restructuring of the company's business strategy in Asia. Furthermore, as Vice President in charge of sales strategy at the company's Tokyo office, Mr. Mohan extensively achieved securing sustainable profitability and enabled growth through the restructuring of sales strategies for exclusive agents, independent insurance agents, bancassurance, telemarketing, and digital platforms. Mr. Mohan also led a wide range of initiatives, such as digital transformation, restructuring of the product portfolio to enhance profitability, restructuring of the sales compensation scheme, and improving advertising and customer operations. Subsequently, at the company's Tokyo and Hong Kong offices, Mr. Mohan served as Senior Vice President of the Retirement and Health division for Asia, where Mr. Mohan led comprehensive product management, including product strategy for expanding low-capital products, product portfolio optimization, management of the new product pipeline, and management of existing insurance contracts. Mr. Mohan also has a proven track record of mitigating interest rate risk through utilizing several measures such as asset-liability management and insurance policy design, and contributed to the development of new businesses that generated significant revenue across Asia. In 2022, Mr. Mohan served as a Non-Executive Director at Punjab National Bank MetLife Ltd. in India. Through these experiences, Mr. Mohan developed deep expertise in the business management and governance of insurance companies.

As outlined above, Mr. Mohan possesses experience and expertise in a wide range of areas, including the establishment and reform of efficient management and sales strategies in the life insurance industry, organizational and human resource management, digital transformation (DX), M&A practices, and financial analysis. Furthermore, Mr. Mohan's global knowledge—gained through active involvement in the United States and various Asian countries— can be utilized. These qualifications are expected to enable Mr. Mohan to contribute significantly to the establishment of management strategies, business portfolio management, enhancement of profitability in the insurance business, and improvement of group governance. Accordingly, Proposing Shareholder nominates Mr. Mohan as a candidate for Outside Director. Mr. Mohan meets the independence criteria prescribed by the Tokyo Stock Exchange Inc. as well as the independence criteria for Outside Directors prescribed by the Company.

Ina Kegler (hereinafter referred to as "Ms. Kegler") is an insurance industry expert who worked for over 15 years at Allianz Group, one of the largest insurance groups in Europe. Ms. Kegler served as Head of Office at Allianz SE for the Allianz Group CFO, where Ms. Kegler supported all aspects of the CFO's responsibilities, including management of global finance functions, establishment of financial strategies, regulatory compliance, leading in organizational development, and the establishment of group governance. Furthermore, Ms. Kegler served as CFO of Allianz Re, a reinsurance subgroup within the Allianz Group, where Ms. Kegler oversaw the finance and compliance divisions on a global scale. Ms. Kegler successfully led preparations for the implementation of IFRS 17 "Insurance Contracts," which came into effect in 2023. Amid the significant expansion of the reinsurance market, Ms. Kegler also led the establishment and execution of management strategies for the company's reinsurance businesses, including life, non-life, and retrocession. As a member of the Underwriting Committee, Ms. Kegler participated in evaluating and approving insurance contracts that met prescribed complexity and/or materiality criteria at the time of underwriting.

Ms. Kegler also served as CFO and CIO at Allianz Re Dublin dac, an Allianz Group company, where Ms. Kegler oversaw the finance and compliance functions and appropriately ensured the company's first compliance with application of the Solvency II regulations in the EU. Ms. Kegler initially served as CIO and later as Chairperson of the Finance and Investment Committee, where Ms. Kegler effectively oversaw and managed the implementation and management of asset-liability cash flow matching from the perspectives of duration and currency. As part of this role, Ms. Kegler engaged in infrastructure investments to match long-duration liabilities, while ensuring adequate returns amid a prolonged low-interest rate environment. Ms. Kegler is an insurance expert, with extensive hands-on experience not only in finance but also in investment management within insurance businesses. Furthermore, Ms. Kegler served as a Non-Executive Director of the company, overseeing a wide range of compliance matters—including legal, regulatory, tax, and audit issues—and contributed to the development of strategic financial initiatives, thereby gaining substantial experience in a non-executive capacity. In addition, Ms. Kegler holds the highest level (N1) of the Japanese-Language Proficiency Test and has worked at the Consulate-General of Japan in Munich, demonstrating fluency in Japanese. In addition to her native language, German, Ms. Kegler is also proficient in English and French.

As outlined above, Ms. Kegler possesses profound insight into the insurance business and has extensive experience and expertise in both executive and non-executive director roles. Ms. Kegler has previously led the establishment and execution of insurance business strategies, overseen decision-making on and reviews of asset management strategies, and the establishment and oversight of governance structures. Utilizing global expertise, including her specialization in compliance and skills gained through working across diverse cultural contexts, Ms. Kegler is expected to make significant contributions to the establishment of the Company's management strategies, optimization of asset management, reduction of interest rate risk, improvement of profitability in the insurance business, and enhancement of corporate governance. Accordingly, the Proposing Shareholder nominates Ms. Kegler as a candidate for Outside Director. Ms. Kegler meets the independence criteria prescribed by the Tokyo Stock Exchange Inc. as well as the independence criteria for Outside Directors prescribed by the Company.

4. Both Mr. Mohan and Ms. Kegler have consented to serve as Directors of the Company.

(2) Reason for the Proposal

The Company, a holding company established in April 2004, has as its wholly-owned subsidiaries Taiyo Life Insurance Company (hereinafter "Taiyo Life") and Daido Life Insurance Company (hereinafter "Daido Life"), which are core subsidiaries of the T&D Insurance Group. Since announcing a comprehensive business alliance in January 1999, Taiyo Life and Daido Life have been advancing their management integration. The objective has been to create new synergies through the collective management of the T&D Insurance Group and to enhance corporate value in ways that could not be achieved by each insurance company independently.

However, the Company has not yet undertaken a fundamental reformation of its existing management policies. Although the "Basic Strategy of the T&D Insurance Group," established in 2003, has been in place for over 20 years, it is difficult to say that it has yet been realized. Consequently, while the Company's long-term vision for the T&D Insurance Group, "Try & Discover 2025," announced in May 2021 by the Company, set a target P/EV ratio of 0.5 by 2025, the ratio has remained at a low range of around 0.2 to 0.4 even after the vision's announcement, and achieving the target seems highly unlikely.

In order for the Company to achieve its target P/EV ratio of 0.5 and further reach the level of 1.0—comparable to that achieved by overseas life insurance companies—thereby realizing greater corporate value, it must take concrete and bold actions promptly to address its management challenges. The Proposing Shareholder identifies the following three management challenges the Company must address:

・Improvement of capital efficiency
・Improvement of profitability in the insurance business
・Improvement of group governance

(i) Improvement of Capital Efficiency

Specific actions to improve capital efficiency include reducing both stock risk and interest rate risk.

As for reducing stock risk, as mentioned in the Company's Integrated Report for the fiscal year ended March 31, 2023 (page 57), the Company's return on risk (ROR) for investment management, including equity investments, is considered to be lower than that of its core insurance business, suggesting that capital efficiency is relatively low. In addition, the contribution of investment management to the Company's Embedded Value (EV) is lower than that of the insurance business and is associated with higher volatility. Reducing volatile equity investments is believed to lead to lower capital costs and thus improve the P/EV ratio.

Moreover, the Company's equity investment performance has, on average, lagged behind TOPIX during the period from FY2010 to FY2023—with TOPIX generating an average return of approximately 10.0%, compared to average returns of approximately 7.3% for Taiyo Life and approximately 7.9% for Daido Life. In addition, from the perspective of the Company's shareholders, the profits generated through these equity investments may be viewed as subject to double taxation—corporate tax at the Company level and income and resident taxes at the shareholder level—which results in an even lower after-tax return on the Company's equity investment performance. Furthermore, the majority of the Company's insurance sales consist of non-participating policies (as of the end of fiscal year 2023, non-participating policies accounted for approximately 85% of policies in force at Taiyo Life and approximately 89% at Daido Life), and sales of participating policies remain limited. As a result, policyholders do not benefit from any additional returns generated by equity investments. Nevertheless, they are exposed to the risk that the high volatility associated with such equity investments could lead the Company to incur losses, which may ultimately result in reduced insurance benefits. From the policyholders' perspective, it is unlikely that they would demand the Company engage in equity investments that entail such risks under the current circumstances.

Furthermore, cross-shareholdings, which are held as stable shareholdings for the purpose of maintaining and strengthening relationships with business partners, are characterized by low capital efficiency when considered solely in terms of share value or dividend income. Moreover, such holdings may hinder the medium- to long-term growth investments of the issuing companies of cross-shareholdings. Accordingly, all cross-shareholdings should be promptly eliminated, rather than reclassified as portfolio investments. Since FY2022, however, both Taiyo Life and Daido Life have been reclassifying cross-shareholdings as portfolio investments. While Taiyo Life, in particular, has reclassified a substantial portion—creating the appearance of a significant reduction in cross-shareholdings—the overall balance of such holdings has in fact increased when the market appreciation of the reclassified shares is taken into account. Therefore, the issue of cross-shareholdings at the Company remains unresolved. Furthermore, when both the remaining cross-shareholdings and those reclassified as portfolio investments are combined, the Company's consolidated balance of cross-shareholdings as of December 31, 2024, represents approximately 38% of the Company's consolidated net assets—significantly conflicting with the threshold of less than 20% of consolidated net assets stipulated by a leading proxy advisory firm's voting guideline.

With regard to reducing interest rate risk, as stated on page 57 of the Company's Integrated Report for the fiscal year ended March 2023, returns derived from interest rate risk are significantly lower than those from the insurance business and business investments. At the same time, a considerable level of risk remains due to not conducting interest rate matching. It can be said that The Company's return relative to risk regarding interest rate is the least efficient when compared to those of its insurance business, asset management, and business investments. Promptly reducing interest rate risk is one of the Company's most urgent management challenges. Especially, while asset-liability duration matching at Daido Life has been improving, the Company's speed in reducing interest rate risk remains significantly behind that of its peers. For instance, between the end of March 2021 and the end of March 2024, Dai-ichi Life Holdings, Inc. reduced its interest rate risk by 36%, whereas the Company achieved only a 6% reduction. Competitors have committed to further reductions of interest rate risk with ambitious targets, and the Company must likewise pursue interest rate risk reduction at a comparable or even greater pace and scale.

Given that insurance risk management is a highly specialized field, providing appropriate advice and oversight to address the aforementioned challenges requires advanced knowledge and experience in the insurance industry.

However, there is no expert with a background in insurance or deep industry expertise among the Company's currently serving Outside Directors. Therefore, appointing Outside Directors with deep expertise in the insurance industry would contribute to enhancing the Company's corporate value. These Outside Directors should be free from status quo bias and internal constraints and should be able to advise on the process of determining specific reduction targets for stock and interest rate risk through a review of the asset portfolio, as well as oversee the subsequent execution of those reductions.

(ii) Improvement of Profitability in the Insurance Business

Taiyo Life's profitability in its insurance business is lower than that of its competitors, primarily due to an increase in the number of in-house sales representatives and a high lapse rate of policies sold through the bancassurance channel. In fact, the lapse and surrender rates for individual insurance contracts concluded by Taiyo Life has consistently exceeded the industry average (i.e., the average for all member companies of the Life Insurance Association of Japan) over the 5-consecutive year period from fiscal year 2019 to fiscal year 2023, with no signs of improvement. Therefore, the Company needs to fundamentally reassess its product lineup and distribution channels and to reestablish its sales strategy, while incorporating insights from external experts with deep knowledge of the insurance industry.

Furthermore, the Company has invested in FGH Parent, L.P. (hereinafter "Fortitude"), a reinsurance business, through its subsidiary T&D United Capital Co., Ltd. However, the return on investment (ROI) from Fortitude remains low compared to similar overseas investments made by its competitors. As the investment returns can hardly be considered commensurate with the level of capital committed, it is essential that the Company rigorously evaluate the capital efficiency of past M&A transactions and subsequent capital injections, as well as assess the viability of future capital allocations. Any prospective investments in overseas businesses—such as the Fortitude investment—that could potentially impair capital efficiency must be subject to thorough consideration by the Board of Directors.

In light of the Company's situation as described above, it is urgent for the Company to appoint Outside Directors with deep expertise in the insurance industry, including international markets, who can provide appropriate advice on the reestablishment of the Company's sales strategy. In addition, to review and oversee the Company's capital policy—including optimal capital allocation—and to prevent unreasonable capital transactions that could impair corporate value and shareholder interests, it is urgent to increase the number of Outside Directors with extensive knowledge of capital markets and M&A practices in the insurance sector.

(iii) Improvement of Group Governance

The Practical Guidelines for Group Governance Systems (hereinafter referred to as the "Group Guidelines"), issued by the Ministry of Economy, Trade and Industry on June 28, 2019, address concerns that Japanese corporate group structures often thoroughly reflect their historical formation processes, such as spin-offs and M&A, and that group management may be carried out without a cohesive management policy or strategy as a group. In the case of the Company, the presidency has alternated between individuals from Daido Life and Taiyo Life, reflecting the lingering influence of the historical impact from the formation of the holding company. Over 20 years after its establishment, the Company is only now beginning to work toward the unification of group systems and administrative operations, as well as greater collaboration in asset management. These issues remain unresolved to this day.

The presidents and representative directors of Taiyo Life and Daido Life—two of the Company's core subsidiaries—not only serve as the heads of business execution at their respective companies but also concurrently serve as directors of the Company. However, since the directors of the Company, as the parent company, are responsible for overseeing the business execution of these subsidiaries, we would have to say that the presidents and representative directors of Taiyo Life and Daido Life concurrently serving as directors of the Company inevitably creates a structural issue of 'self-supervision.' Therefore, as a non-operating holding company, the Company must establish a framework through which it can hold the management of its subsidiaries accountable for their business performance, particularly by exercising authority over the decisions on personnel and executive compensation of subsidiary management.

Furthermore, although both Taiyo Life and Daido Life—two of the Company's core subsidiaries—belong to the same industry if categorized as insurance, their business operations and areas of strength differ significantly. Taiyo Life operates in insurance sales to the household market, utilizing marketing by in-house sales representatives and agency channels such as banks. In contrast, Daido Life has a strong presence in insurance sales to small and medium-sized enterprises (SMEs), utilizing agency channels such as tax accounting corporations and SME associations, and marketing by in-house sales representatives. Therefore, business synergies between the two companies are limited. As a result, the Company appears to be experiencing a conglomerate discount due to the presence of multiple business subsidiaries with limited synergies within the same corporate group. As stated in the 'Group Guidelines,' we believe that it is important to establish a framework to resolve the conglomerate discount by ensuring the proactive involvement of Outside Directors in business portfolio management. The appointment of new Outside Directors, free from internal constraints, would be a critical step toward promptly and appropriately advancing structural reforms, including a reassessment of the overall structure of the Company's group.

In order to resolve the management challenges described in (i) through (iii) above, it is necessary to review the Company's management policies from an external perspective. There is no entity more suitable to conduct such an examination than the Company's Outside Directors, who are free from status quo bias and independent from its operating subsidiaries. More specifically, the Company needs to appoint Outside Directors who can promptly advance corporate management free from internal constraints, and strengthen the supervisory function by incorporating a robust group governance perspective, while maintaining independence from management, and enhancing capital efficiency. Additionally, since none of the Company's current Outside Directors have backgrounds related to the insurance industry, it is necessary to appoint Outside Director(s) with deep knowledge of the insurance industry who can contribute to improving the profitability of the Company's insurance business.
Therefore, the Proposing Shareholder hereby proposes the election of Mr. Mohan and Ms. Kegler as Outside Directors.