

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

Dai-ichi Life Holdings, Inc.
(Securities Code: 8750)

Convocation Notice of the Annual General Meeting of Shareholders for the 15th Fiscal Year

Date and Time:

13:00 (1:00 p.m.) on Monday, June 23, 2025

(Reception scheduled to open at 12:00)

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation Relating to Change in Trade Name

Proposal 3: Partial Amendments to the Articles of Incorporation Relating to Increase in Total Number of Shares Authorized to be Issued

Proposal 4: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

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

Exercise of Voting Rights in Advance

We ask shareholders to exercise their voting rights in advance via the Internet or in writing. For details, please see pages 8 through 9.

Voting deadline:

17:00 (5:00 p.m.) on Friday, June 20, 2025

To Our Shareholders

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

In the face of a rapidly changing social environment and people's increasingly diverse values and behaviors, the Group renewed its principles in 2024, reconsidering the reason for its existence in society and the role it should play. Our Purpose "Partnering with you to build a brighter and more secure future" embodies our will to become a "company that opens up the possibilities of each individual's life" by providing values beyond the framework of life insurance.

To realize this belief by working together as an entire group, the Company submits a proposal to change its trade name to "Daiichi Life Group, Inc." to this Annual General Meeting of Shareholders. If the change in the trade name is approved and resolved, we will change its group brand name to "Daiichi Life." With these changes in the trade name and brand name as an opportunity, we will further enhance the value we provide to society, aiming for further accelerating development into an "insurance service provider" that goes beyond the traditional life insurance field.



May 2025

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.

As a growth milestone for the realization of a world depicted in our Purpose, the Group aims to become a "Global top-tier insurance group" by fiscal 2030. In the medium-term management plan, which outlines what we should do by fiscal 2026 to achieve this goal, the "realization of capital efficiency that consistently exceeds the cost of capital" is the top priority. In fiscal 2024, the first year of the plan, the capital efficiency exceeded the cost of capital, though only for a single year, owing to strong results supported by favorable financial and economic conditions. Although the outlook for the global economy is becoming increasingly uncertain, we, as an entire group, will work to continuously enhance corporate value and transform ourselves into an insurance service provider, in order to grow into a "Global top-tier insurance group."

We sincerely look forward to continued support and patronage from our shareholders.

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(Securities Code: 8750)

May 30, 2025

(Date of commencement of electronic provision: May 15, 2025)

To our shareholders

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer

Dai-ichi Life Holdings, Inc.
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 15th Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of Dai-ichi Life Holdings, Inc. (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 15th Fiscal Year (the “Meeting”) of the Company will be held as set forth below.

In convening this Meeting, the Company has taken measures for electronic provision regarding information to be contained in the reference documents and other materials for general meetings of shareholders (matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted on the Company’s website on the Internet. Please access the Company’s website shown below to confirm the information.

The Company’s website:

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



In addition to the website shown above, the matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter the issue name (Dai-ichi Life Holdings) or securities code (8750) for search, and confirm the information by selecting “Basic information” and then “Documents for public inspection/PR information” in this order.

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



If you do not attend the Meeting in person, **you can exercise your voting rights via the Internet or in writing. Please review the Reference Materials for the Meeting (pages 10 through 31), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 8 through 9) no later than 17:00 (5:00 p.m.) on Friday, June 20, 2025.**

Particulars


1	Date and Time:	13:00 (1:00 p.m.) on Monday, June 23, 2025 (Reception scheduled to open at 12:00)
2	Venue:	Heian Room on the 1st floor of The Okura Prestige Tower The Okura Tokyo 2-10-4 Toranomon, Minato-ku, Tokyo
3	Purpose of the Meeting:	
	Matters to be Reported:	Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the Fiscal Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
	Matters to be Resolved:	<p>Proposal 1: Appropriation of Surplus</p> <p>Proposal 2: Partial Amendments to the Articles of Incorporation Relating to Change in Trade Name</p> <p>Proposal 3: Partial Amendments to the Articles of Incorporation Relating to Increase in Total Number of Shares Authorized to be Issued</p> <p>Proposal 4: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)</p> <p>Proposal 5: Election of One (1) Director Serving as Audit & Supervisory Committee Member</p>

The Meeting will be streamed live on the Internet. Please see page 7 for details.

- The enclosed Voting Right Exercise Form will be required to attend the Meeting in person.
 - A document certifying the authority of proxy and the Voting Right Exercise Form will be required to attend the Meeting by proxy. The proxy shall be limited to one other shareholder who has the voting right at the Meeting.
 - Corrections, if any, to the matters subject to measures for electronic provision will be posted on the Company's website and TSE website, along with the matters before and after such corrections.
 - Of the matters subject to measures for electronic provision, the following matters are also not included in the paper copy sent to shareholders who have requested delivery of the documents, pursuant to the provisions of laws and regulations, and the provisions of the Articles of Incorporation of the Company.
- (1) Assets and Income of the Corporate Group and Insurance Holding Company, Principal Offices of the Corporate Group, Employees of the Corporate Group, Matters regarding Stock Acquisition Rights, etc., Independent Auditor, Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies, System for Ensuring Appropriate Operations, Specified Wholly Owned Subsidiaries, Transactions with the Parent Company, Accounting Advisor and Others of the Business Report
 - (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
 - (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

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

Flow of Events Leading Up to the Meeting

Before the Meeting		
Thursday, May 15	<div>■ Commencement of electronic provision</div> <div>Confirming the Annual General Meeting material</div> <div>The Company's website (full version)</div> <div>■ Convocation Notice including the matters subject to measures for electronic provision, etc.</div> <div>Please access below for confirmation https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html</div> <div></div> <div>Booklet (summary version)</div> <div>* Booklet is scheduled to be mailed late May.</div>	
Friday, May 30	<div>(1) Exercising voting rights in advance ▶ Please refer to pages 8 through 9.</div>	
<div>Exercise of Voting Rights in Advance</div> <div>Questions in Advance</div>	<div>Voting via the Internet</div> <div>■ Voting via QR code</div> <div>Please scan the QR code on the Voting Right Exercise Form and enter your approval or disapproval.</div> <div>Deadline 17:00 (5:00 p.m.) on Friday, June 20, 2025</div>	
	<div>Voting by mail</div> <div>■ Voting by entering the voting right exercise code and password</div> <div>Please enter your approval or disapproval on https://soukai.mizuho-tb.co.jp/.</div> <div>Deadline 17:00 (5:00 p.m.) on Friday, June 20, 2025</div>	<div>Voting by mail</div> <div>Please indicate your approval or disapproval on the enclosed Voting Right Exercise Form and return the Form.</div> <div>Deadline Must be received by 17:00 (5:00 p.m.) on Friday, June 20, 2025</div>
Wednesday, June 18		

(1)

(2) Submitting questions in advance

We will accept questions in advance from Smart SR. If you have any questions, please submit questions from “Questions in Advance for Annual General Meeting of Shareholders” on the Smart SR website.

Friday,
June 20

Questions Submission Period: From Friday, May 30, 2025
to Wednesday, June 18, June, 2025

Day of the Meeting (3) Attending the meeting or watching the live stream

Monday,
June 23

(3)

When attending the Meeting in person

Please bring the enclosed Voting Right Exercise Form with you and submit it at the reception.

Date of the General Meeting of Shareholders
13:00 (1:00 p.m.) on Monday, June 23, 2025

When watching the live stream

The Meeting will be live-streamed via Smart SR. If you do not attend the Meeting in person, please watch the live stream. As voting rights cannot be exercised during this live stream, we ask you to exercise your voting rights in advance by the deadline (17:00 (5:00 p.m.) on Friday, June 20) and then watch the live stream.

Date and Time: 13:00 (1:00 p.m.) on Monday, June 23, 2025

* The site is accessible from 12:00

<Cautions for Watching the Live Stream>

- The stream may not be watchable depending on the Internet connection environment or traffic, etc.
- Telecommunication fees and other costs incurred for watching the stream are to be borne by the shareholder.
- We will not be able to accept questions or comments from shareholders watching the live stream. If you have any questions, please submit questions in advance.
- Please do not film or make audio and video recordings of the stream.

After the Meeting

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

■ **Notice of results of the exercise of voting rights**

■ **The President’s (Group CEO’s) presentation material**

■ **Answers to the questions received in advance**

How to log in to Smart SR * Please refer to the back cover for the overview of Smart SR.

1. Using a smartphone or other device (scanning the QR code)

Please scan the QR code on the enclosed Voting Right Exercise Form using a smartphone or other device (no need to enter an ID and password).

2. Using a PC or other device (entering ID and password)

Please access the following URL and log in with an ID and password provided on the back of the right side of the Voting Right Exercise Form.

Log-in URL: <https://smart-sr.m041.mizuho-tb.co.jp/SA>

- The QR code, ID, and password are issued newly for each Meeting.
- The password will be disabled if entered incorrectly multiple times in a row.

Guidance on the Exercise of Voting Rights

● Via the Internet

| Smart Voting

Please use a smartphone or other devices to scan the QR code on the Voting Right Exercise Form and enter your approval or disapproval no later than the deadline.

Deadline: 17:00 (5:00 p.m.) on Friday, June 20, 2025

Please use easy and convenient Smart Voting.

1. Scan the QR code using a smartphone or other devices.
2. Tap the "To the Voting Right Exercise Site" button on the top of the Smart SR screen.

You may exercise your voting rights via Smart Voting only once.

If you want to change your vote(s) after exercising your voting rights, please access the PC site, log in by entering the "voting right exercise code and password" on the Voting Right Exercise Form, and exercise your voting right again.

Points Earning Campaign with Smart Voting

To encourage you to experience easy and convenient Smart Voting, we are promoting a campaign to award 50 points on our shareholder benefit program QOLism to shareholders who used Smart Voting at the Company's Annual General Meeting of Shareholders for the 15th Fiscal Year. Please take this opportunity to use it.

Conditions for points earning: The points will be awarded to shareholders who have met the following conditions 1 and 2 by the deadline (to be awarded in August (scheduled)).

1. Shareholders who used Smart Voting at the Company's Annual General Meeting of Shareholders for the 15th Fiscal Year^{*1}
(Deadline: 17:00 (5:00 p.m.) on Friday, June 20, 2025)
2. Shareholder who registered on QOLism^{*2}
(Registration deadline: Thursday, July 31, 2025)

^{*1} If shareholders who used Smart Voting exercise their voting rights again on the Voting Right Exercise Site or by any other method, those shareholders are excluded from the campaign.

^{*2} No re-registration is required for shareholders who have used Smart Voting since fiscal 2024 (and whose shareholder number, etc. has not changed).

| Voting by Entering the “Voting Right Exercise Code and Password”

Please visit the **website for the exercise of voting rights** (<https://soukai.mizuho-tb.co.jp/>) and **enter your approval or disapproval** by following the on-screen instructions **no later than the deadline**.

Deadline: 17:00 (5:00 p.m.) on Friday, June 20, 2025

Reference for exercising voting rights via the Internet (including Smart Voting)

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.:

Phone number: 0120-768-524 (available from 9:00 to 21:00 (9:00 p.m.) Japan time)

● Voting in Writing**| Voting by Mail**

Please indicate your vote(s) for or against each proposal on the enclosed Voting Right Exercise Form and **return the form so that it arrives by the deadline**. If you present the Voting Right Exercise Form without indicating approval or disapproval for any proposal, you will be deemed to have approved the proposals.

Deadline: Delivery by 17:00 (5:00 p.m.) on Friday, June 20, 2025

*Please post the Form at least five days (excluding weekends and national holidays) before the deadline to ensure arrival by the deadline, based on the fact that the Postal Act provides that postal items in principle will be delivered within four days (excluding weekends and national holidays) from the date of posting them in Japan.

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

For institutional investors

Management trust banks and other nominee shareholders (including standing proxies) may use the “Electronic Voting Platform for Institutional Investors” managed by ICJ Inc. if they send in applications to use the platform in advance.

Handling of your votes when you exercise your voting rights in duplicate:

- If you exercise your voting rights in writing or via the Internet (including Smart Voting) more than once, only your most recently cast votes shall be deemed to be valid.
- If you exercise your voting rights both in writing and via the Internet (including Smart Voting), only the votes cast via the Internet shall be deemed valid.

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company keeps a balance between securing the necessary internal reserves for the Group in order to ensure sound financial standing in case of future changes in the business environment or to take advantage of growth investments and appropriately distributing profits to shareholders by taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows.

Matters relating to year-end dividends

1. Type of dividend property

Cash

2. Matters related to allotment of dividend property to shareholders and total amount thereof

Dividends per share of common share **76 yen***

Total amount **70,260,854,376 yen**

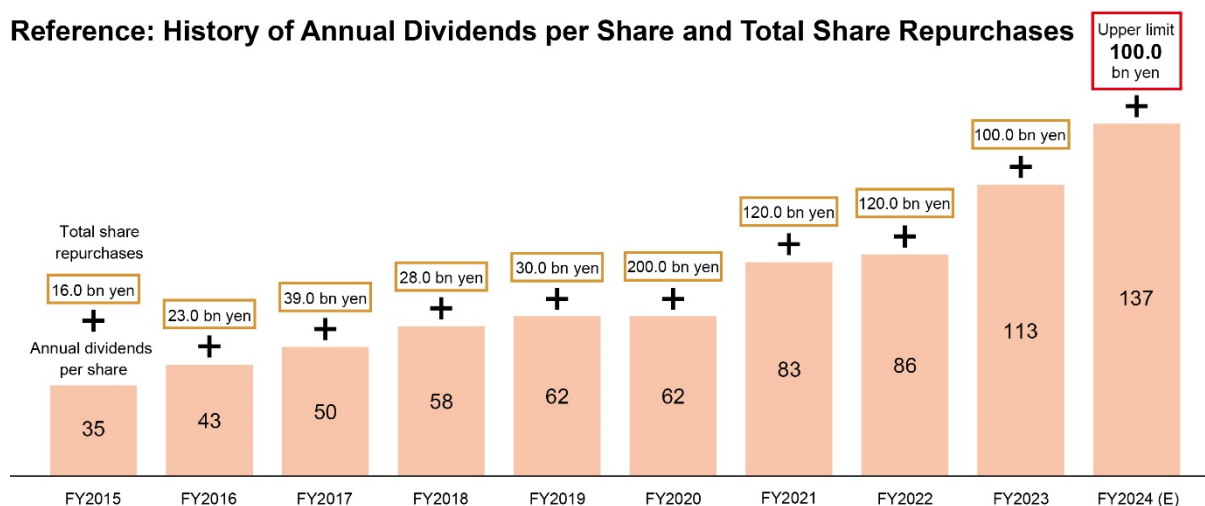
As we have already paid 61 yen per share as the interim dividend, the annual dividend for the fiscal year ended March 31, 2025 will be 137 yen per share.

* Although the Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025, the above amounts are based on the number of shares before the stock split, because the record date of year-end dividends for the fiscal year under review is March 31, 2025.

3. Effective date of distribution of surplus

Tuesday, June 24, 2025

Reference: History of Annual Dividends per Share and Total Share Repurchases



(Note) "Annual dividends per share" represent the amount per share before the stock split.

(Reference) Policy on Shareholder Return for FY2024 to FY2026

Points	✓ Raise the dividend payout ratio to 45% or more each fiscal year from FY2025, from the prior 40% each fiscal year
	✓ Introduce payment of interim dividends in principle from FY2024
	✓ Consider agile and flexible additional payouts through share repurchases, etc.

Cash Dividends

- Stable cash dividends based on group adjusted profit (realistic profit indicator)
- Dividend payout ratio is calculated based on the historical three-year averages of group adjusted profit
- Basically no reduction in annual dividends per share

Dividend Payout Ratio:	Prior period 40% or more each fiscal year	From FY2025 45% or more each fiscal year
Frequency of Dividends:	Twice a year (interim dividend is paid along with year-end dividend, in principle)	

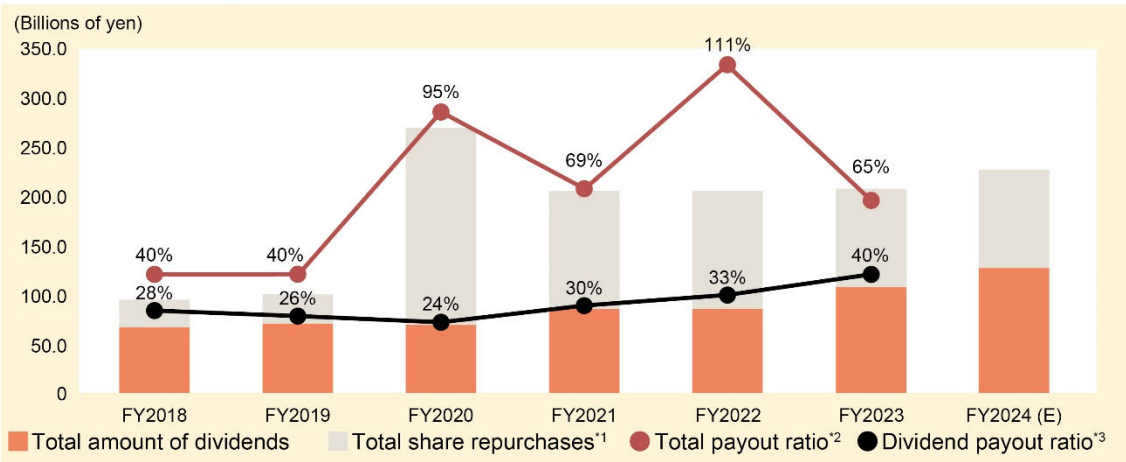
Share Repurchases

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

(Note) In FY2025, the Company plans share repurchases totaling 100.0 billion yen (upper limit). Please see page 12 for actual results.

- Maintain medium-to-long term total payout ratio target of 50%

Reference: History of Shareholder Returns



^{*1} Figures for FY2024 (E) are described based on the upper limit of 100.0 billion yen for total share repurchases decided by the Board of Directors meeting in May 2025.
^{*2} Figures for FY2019 are calculated based on substantial group adjusted profit, excluding temporary profit-increasing factors from derivative transaction gains at Dai-ichi Life.
^{*3} Figures for FY2023 are calculated based on the historical three-year averages of group adjusted profit, factoring in the Policy on Shareholder Return under the previous Medium-Term Management Plan.
 Note 1: Total payout ratio and dividend payout ratio are ratios to group adjusted profit.
 Note 2: Group adjusted profit is an original indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies.

Reference: Cancellation of treasury stock

The Group canceled treasury stock as follows.

- 82,000,000 common shares of the Company on May 31, 2021
- 85,591,000 common shares of the Company on March 31, 2022
- 41,581,500 common shares of the Company on March 31, 2023
- 37,298,500 common shares of the Company on March 29, 2024
- 27,645,700 common shares of the Company on March 31, 2025

The treasury stock to be acquired through share repurchases (total amount: upper limit of 100.0 billion yen) in FY2025 is also planned to be canceled in principle, along with a portion of the treasury stock already held by the Company.

Proposal 2: Partial Amendments to the Articles of Incorporation Relating to Change in Trade Name

1. Reasons for proposal

- (1) The Group has expanded its business areas centered on the life insurance business to the asset formation and succession business and further to the non-insurance business. Going forward, the Group aims to achieve significant growth and become a global top-tier insurance group by evolving into an insurance service provider that goes beyond the life insurance field and transforming itself into a company that supports and opens up the possibilities of each individual's life. For this purpose, we propose to change our trade name provided for Article 1 of the current Articles of Incorporation to "*Kabushiki Kaisha Daiichi Life Group* (English name: Daiichi Life Group, Inc.)".

The "Life" in "Daiichi Life" refers not only to life insurance or biological life in a narrow sense, but also to a broader sense of journey of people's lives and daily living of people. This embodies the Group's will to become a company that supports and opens up the possibilities of each individual's life as a lifelong partner beyond the framework of life insurance and contributes to people around the world and their living. "Daiichi (the first)" represents the Group's values: We care, We do what's right, and We innovate.

- (2) The change in the trade name will become effective on April 1, 2026. Accordingly, we propose to establish a supplementary provision relating to the effective date. The supplementary provision will be deleted when the change in the trade name becomes effective.

2. Details of amendments

(The underlined indicates amended parts)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1 General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be <u>Dai-ichi Seimei Holdings Kabushiki Kaisha</u>, which shall be expressed in English as "<u>Dai-ichi Life Holdings, Inc.</u>"</p> <p>Supplementary Provision (Newly established)</p>	<p>Chapter 1 General Provisions</p> <p>Article 1 (Trade Name) The name of the Company shall be <u>Kabushiki Kaisha Daiichi Life Group</u>, which shall be expressed in English as "<u>Daiichi Life Group, Inc.</u>"</p> <p>Supplementary Provision</p> <p><u>Article 2 (Transitional Measures Relating to Trade Name)</u> <u>The amendment of Article 1 (Trade Name) by a resolution of the 15th Ordinary General Meeting of Shareholders shall come into effect from April 1, 2026 (hereinafter, the "Effective Date"), and this Article shall be deleted as of the Effective Date.</u></p>

Proposal 3: Partial Amendments to the Articles of Incorporation Relating to Increase in Total Number of Shares Authorized to be Issued

1. Reasons for proposal

Given the increase in the total number of issued shares due to the 4-for-1 stock split of Ordinary Shares, effective on April 1, 2025, which was resolved at the Board of Directors meeting held on February 14, 2025, we propose to change the Company's total number of shares authorized to be issued and the total number of Ordinary Shares authorized to be issued provided for in Article 6 of the current Articles of Incorporation to 7 billion shares, respectively.

2. Details of amendments

(The underlined indicates amended parts)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 2 Shares</p> <p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>four billion (4,000,000,000) shares</u>, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>four billion (4,000,000,000) shares</u></p> <p>Class A Preferred Shares: one hundred million (100,000,000) shares</p>	<p>Chapter 2 Shares</p> <p>Article 6 (Total Number of Shares Authorized to be Issued)</p> <p>The aggregate number of shares authorized to be issued by the Company shall be <u>seven billion (7,000,000,000) shares</u>, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:</p> <p>Ordinary Shares: <u>seven billion (7,000,000,000) shares</u></p> <p>Class A Preferred Shares: one hundred million (100,000,000) shares</p>

Proposal 4: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all ten (10) directors (excluding directors serving as Audit & Supervisory Committee members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of ten (10) directors (excluding directors serving as Audit & Supervisory Committee members).


The candidates for directors (excluding directors serving as Audit & Supervisory Committee members) are as follows.


The Company determined the candidates at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members.


No.		Position	Name/Age		Board of Directors meetings attended
1	Reappointment	Director and Chair of the Board	Seiji Inagaki	62 Male	100% (17/17)
2	Reappointment	Representative Director and President Group Chief Executive Officer	Tetsuya Kikuta	60 Male	100% (17/17)
3	Reappointment	Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance	Hitoshi Yamaguchi	59 Male	100% (17/17)
4	Reappointment	Director and Managing Executive Officer Group Chief Customer Experience Officer (Japan)	Takako Kitahori	55 Female	100% (12/12)
5	Reappointment	Director	Toshiaki Sumino	55 Male	100% (17/17)
6	Reappointment	Director	Hidehiko Sogano	64 Male	100% (17/17)
7	Reappointment	Outside Director	Yuriko Inoue	62 Female	100% (17/17)
8	Reappointment	Outside Director	Yasushi Shingai	69 Male	100% (17/17)
9	Reappointment	Outside Director	Bruce Miller	64 Male	100% (17/17)
10	Reappointment	Outside Director	Ichiro Ishii	70 Male	100% (12/12)


(Note 1) The ages of the candidates are as of the conclusion of the Meeting.

(Note 2) Ms. Takako Kitahori is registered in the family registry under the name of Takako Koga.


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Seiji Inagaki (May 10, 1963)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Jun. 2016 Director and Managing Executive Officer</p> <p>Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and President</p> <p>Apr. 2022 Representative Director and President Chief Executive Officer</p> <p>Apr. 2023 Representative Director and Chair of the Board</p> <p>Jun. 2023 Director and Chair of the Board (to present)</p> <p>[Significant Concurrent Positions] Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited Outside Audit & Supervisory Board Member, TOKYU CORPORATION</p>	Common stock 561,232 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties based on his extensive experience and knowledge as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017, as well as Chair of the Board since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Tetsuya Kikuta (Oct. 14, 1964)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2014 Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Oct. 2016 Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Apr. 2017 Managing Executive Officer</p> <p>Apr. 2018 Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2020 Director and Managing Executive Officer</p> <p>Apr. 2021 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2022 Representative Director and Senior Managing Executive Officer Chief Financial Officer</p> <p>Apr. 2023 Representative Director and President Chief Executive Officer</p> <p>Apr. 2025 Representative Director and President Group Chief Executive Officer (to present)</p> <p>* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited until September 30, 2016 and that from October 1, 2016 are different companies.</p> <p>[Significant Concurrent Positions] Director, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 249,245 shares
<p>[Reasons for Selecting the Candidate for Director]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and overseas business, and he has deep experience and knowledge in the life insurance business. In addition, he has led the growth of the Group's business and duly performed his duties as a member of the Board of Directors of the Company since June 2020, as CFO since April 2022 and as Representative Director and President (CEO) (present Representative Director and President, Group Chief Executive Officer) since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Hitoshi Yamaguchi (Jan. 27, 1966)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1989 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2021 Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2023 Managing Executive Officer</p> <p>Jun. 2023 Representative Director and Managing Executive Officer</p> <p>Apr. 2024 Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance (to present)</p> <p>[Responsibilities] International Life Insurance Business Unit (the matters regarding the international life insurance business in general), the matters regarding Nominations Advisory Committee and Remuneration Advisory Committee</p>	<p>Common stock 59,151 shares</p>
	<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel affairs and international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he duly performed his duties in corporate management of overseas life insurance companies as vice president of Star Union Dai-ichi Life Insurance Company Limited, as well as a member of the Board of Directors of the Company since June 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>		


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Takako Kitahori (Jul. 1, 1969)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1994 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2020 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2022 Director and Managing Executive Officer</p> <p>Apr. 2024 Managing Executive Officer Chief Customer Experience Officer (Japan) Dai-ichi Life Holdings, Inc</p> <p>Jun. 2024 Director and Managing Executive Officer, Chief Customer Experience Officer (Japan)</p> <p>Apr. 2025 Director and Managing Executive Officer, Group Chief Customer Experience Officer (Japan) (to present)</p> <p>[Responsibilities] Customer Experience Unit</p>	Common stock 71,369 shares
<p>[Reasons for Selecting the Candidate for Director] Her experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the retail sector, the areas of planning management, and marketing strategy fields, and she has deep experience and knowledge in the life insurance business. In addition, she has duly performed her duties as a central role in the domestic sales strategy by materializing a small-amount and short-term insurance business and leading the digital-related areas at The Dai-ichi Life Insurance Company, Limited, as well as a member of the Board of Directors of the Company since June 2024. The Company believes she is qualified to be a director of the board of the Company, and therefore proposes her as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Toshiaki Sumino (Oct. 26, 1969)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1992 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Oct. 2016 Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2020 Managing Executive Officer</p> <p>Jun. 2021 Director and Managing Executive Officer</p> <p>Apr. 2023 Director (to present)</p> <p>[Significant Concurrent Positions] Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 149,282 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has engaged in corporate management of overseas life insurance companies as a member of the Board of Directors of Protective Life Corporation and as a CEO of DLI NORTH AMERICA INC., and has duly performed his duties as a member of the Board of Directors of the Company since June 2021, as well as in corporate management of the domestic life insurance company as Representative Director and President of The Dai-ichi Life Insurance Company, Limited since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Hidehiko Sogano (Sep. 28, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1983 Joined the Bank of Japan</p> <p>Jul. 2015 Joined The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2018 Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2021 Managing Executive Officer</p> <p>Apr. 2023 Managing Executive Officer Chief Sustainability Officer</p> <p>Jun. 2023 Director and Managing Executive Officer</p> <p>Apr. 2025 Chief Sustainability Officer Director (to present)</p>	<p>Common stock 126,045 shares</p>
<p>[Reasons for Selecting the Candidate for Director]</p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has deep experience at a financial institution and insight into global insurance regulations and SDGs among others, and led the sustainability management of the Group as CSuO from April 2023, and he has duly performed his duties as a member of the Board of Directors of the Company since June 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Yuriko Inoue (May 29, 1963)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 7 years</p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Nov. 1993 Lecturer, The University of Tokyo Graduate Schools for Law and Politics</p> <p>Apr. 1995 Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy</p> <p>Apr. 2001 Associate Professor, University of Tsukuba Graduate School of Business Sciences</p> <p>Sep. 2002 Associate Professor, Kobe University Graduate School of Law</p> <p>Apr. 2004 Professor</p> <p>Oct. 2010 Professor, Hitotsubashi University Graduate School of International Corporate Strategy</p> <p>Apr. 2018 Professor, Business Law Department of Graduate School of Law (to present)</p> <p>Jun. 2018 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, NIPPON SIGNAL CO., LTD.</p>	Common stock 40,405 shares
	<p>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</p> <p>She is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She has also brought significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that she will continuously share her experience and expertise on oversight of management of the Group as before, and therefore proposes her as a candidate for outside director.</p> <p>Although she has never been engaged in corporate management except as an outside director, she is expected to duly perform her duties as an outside director for the abovementioned reasons.</p> <p>[Grounds for Independence]</p> <p>Until May 2018, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>		

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>Yasushi Shingai (Jan. 11, 1956)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 6 years</p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)</p> <p>Jul. 2001 Vice President, Finance Planning Division</p> <p>Jul. 2004 Senior Vice President, Chief Financial Officer</p> <p>Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer</p> <p>Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.</p> <p>Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc. (retired in January 2018)</p> <p>Jan. 2018 Member of the Board (retired in March 2018)</p> <p>Jun. 2019 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>Apr. 2022 Representative Director, Shingai Management Institute Co., Ltd. (to present)</p> <p>Feb. 2025 Representative Director, Igalphan Corporation (to present)</p> <p>[Significant Concurrent Positions] Representative Director, Igalphan Corporation Representative Director, Shingai Management Institute Co., Ltd.</p>	Common stock 1,200 shares
<p>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled] In addition to his deep experience and insight gained through acting as business executive of a global company, he has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer. He has also brought significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He served as an executive responsible for the operations of Japan Tobacco Inc. until January 2018. The Group conducts transactions with Japan Tobacco Inc., but the total amount of the transactions was less than 1% of the consolidated net sales of each party. In addition, until June 2017, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Bruce Miller (Mar. 6, 1961)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 3 years</p> <p>Board of Directors meetings attended: (17/17)</p>	<p>Feb. 1986 Joined the Australian Government Department of Foreign Affairs and Trade</p> <p>Jan. 2001 Assistant Secretary, Strategic Policy Branch</p> <p>Apr. 2003 Assistant Secretary, North East Asia Branch</p> <p>Aug. 2004 Minister-Counsellor (Political), Australian Embassy Tokyo</p> <p>May 2009 Deputy Director-General, Australian Government Office of National Assessments</p> <p>Aug. 2011 Australian Ambassador to Japan</p> <p>Jan. 2017 Director-General, Australian Government Office of National Assessments</p> <p>Sep. 2018 Senior Policy Fellow, Australian National University</p> <p>Aug. 2020 Chair, Australia-Japan Foundation</p> <p>Apr. 2022 Chair, Foreign Investment Review Board, Australia (to present)</p> <p>Jun. 2022 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, INPEX CORPORATION</p>	Common stock 0 shares
<p>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled] He is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. He has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director. Although he has never been engaged in corporate management except as an outside director, he is expected to duly perform his duties as an outside director for the abovementioned reasons.</p> <p>[Grounds for Independence] The Company had been under an advisory contract with him until April 2022 for the purpose of obtaining broad advice on politics and economy from a global perspective from his experience in government and as Australian Ambassador to Japan, and there have been transactions between him and the Company for the payment of remunerations. However, the amount of the remunerations was 6 million yen per year, and we therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Ichiro Ishii (Jun. 15, 1955)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 1 year</p> <p>Board of Directors meetings attended: (12/12)</p>	<p>Apr. 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.</p> <p>Jun. 2010 Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.</p> <p>Jun. 2011 Executive Officer and General Manager of International Business Development Dept.</p> <p>Jun. 2013 Managing Executive Officer</p> <p>Apr. 2015 Senior Managing Executive Officer</p> <p>Jun. 2015 Senior Managing Director</p> <p>Apr. 2017 Vice President Director</p> <p>Oct. 2018 Executive Adviser (retired in Mar. 2020)</p> <p>Jul. 2021 Representative Director, troisH Co., Ltd. (to present)</p> <p>Jun. 2024 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation</p>	Common stock 0 shares
<p>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</p> <p>In addition to his deep experience and insight gained through acting as a business executive of a global company, he 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 has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence]</p> <p>He 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. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

- (Note 1) No conflict of interest exists between the Company and each of the above candidates.
- (Note 2) Mr. Bruce Miller is a Non-Executive Director of TAL Dai-ichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).
- (Note 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Yuriko Inoue, Mr. Yasushi Shingai, Mr. Bruce Miller, and Mr. Ichiro Ishii to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Ms. Yuriko Inoue, Mr. Yasushi Shingai, Mr. Bruce Miller, and Mr. Ichiro Ishii, the Company will continue the liability limitation agreements with them under the same conditions.
- (Note 4) The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Candidates shall be included as insureds under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.
- (Note 5) The Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025. The above number of shares of the Company held by each candidate for director is based on the number of shares after the said stock split.

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

Mr. Koichi Masuda, who is a director serving as Audit & Supervisory Committee member, will retire at the conclusion of the Meeting. Accordingly, the Company proposes the election of one (1) director serving as Audit & Supervisory Committee member.

The candidate for a director serving as Audit & Supervisory Committee member is as follows. This proposal is not intended to elect the candidate as a substitute for the retiring director, and the term of office of the director serving as Audit & Supervisory Committee member to be elected if this proposal is approved as originally proposed shall be until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within two years after the election, in accordance with the Company's Articles of Incorporation.

The Company determined the candidate at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members. In addition, the submission of this proposal has been approved by the Audit & Supervisory Committee.

Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p>Ayako Makino (November 2, 1965)</p> <p><New appointment> <Outside director> <Independent director></p>	<p>Apr. 1988 Joined The Nikko Securities Inc. (presently SMBC Nikko Securities Inc.)</p> <p>Dec. 1993 Lecturer, O-Hara Accounting School</p> <p>Oct. 1994 Joined Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC)</p> <p>Jul. 2008 Partner, Deloitte Touche Tohmatsu LLC (retired in December 2024)</p> <p>Jun. 2017 Non-Executive Board Member, Deloitte Tohmatsu LLC</p> <p>Jul. 2022 Non-Executive Board Member, The chairman of the audit committee, Deloitte Touche Tohmatsu LLC (retired in July 2024)</p> <p>Non-Executive Board Member, The chairman of the audit committee, Deloitte Tohmatsu LLC (retired in July 2024)</p> <p>Jan. 2025 Director of Makino Certified Public Accounting Office (to present)</p> <p>[Significant Concurrent Positions] Director of Makino Certified Public Accounting Office</p>	<p>Common stock 0 shares</p>
<p>[Reasons for Selecting the Candidate for Outside Director Serving as Audit & Supervisory Committee Member / Roles Expected to Be Fulfilled]</p> <p>She has rich experience and sophisticated professional knowledge as a certified public accountant, as well as a wide range of 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 will 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, and therefore proposes her as a candidate for outside director serving as Audit & Supervisory Committee member.</p> <p>Although she has never been engaged in corporate management except as a non-executive board member, she is expected to duly perform her duties as an outside director serving as Audit & Supervisory Committee member for the abovementioned reasons.</p> <p>[Grounds for Independence]</p> <p>She 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. In addition, if she assumes office as a director serving as Audit & Supervisory Committee member, we plan to file her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>		

(Note 1) No conflict of interest exists between Ms. Ayako Makino and the Company.

(Note 2) In the event that Ms. Ayako Makino assumes office as a director serving as Audit & Supervisory Committee member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit her liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.

(Note 3) The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Candidates shall be included as insureds under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

The Committee has examined, with regard to the candidates for Directors in Proposal 4, the details of the “Corporate Governance Policy” separately determined, the Criteria for Appointment of Directors based on the Policy, the deliberation procedures of the Nominations Advisory Committee with respect to the assessment of criteria for respective candidates as well as other factors. The Committee has also examined, with regard to remuneration for respective directors (excluding directors serving as Audit & Supervisory Committee members), the deliberation procedures at the Remuneration Advisory Committee based on details of the “Corporate Governance Policy” and the “Policy for Determining Remuneration of Directors and Executive Officers.” As a result, the Committee has judged all contents to be appropriate.

Additionally, in giving consents to Proposal 5, each Audit & Supervisory Committee member has reviewed these proposals and there were no matters to be pointed out.

(Reference) Election Standards for Directors

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

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

<Standards for the Independence of Outside Directors>

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

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

the last three fiscal years.

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

Reference: Knowledge and Experience of Directors of the Company (Directors Skill Matrix)

The Company defines knowledge and experience necessary for directors as follows in order to fulfill its supervisory function as a holding company and to appropriately implement its medium-term management plan. Specifically, the Company defines 1 to 7 below as knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business, and 8 to 11 as knowledge and experience regarding important future business strategies and management issues based on the medium-term management plan.

A skill matrix of the (planned) Directors of the Company after the Annual General Meeting of Shareholders for the 15th Fiscal Year is as follows.

Name	Position	1 Corporate Management	2 Global	3 Insurance Business	4 Finance / Asset Management	5 Capital Policy / Financial Accounting	6 Legal Affairs / Compliance	7 Risk Management	8 IT / Digital / DX	9 M&A / New Business	10 Sustainability	11 Human Resources Management
Seiji Inagaki	Director and Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director and President Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director and Managing Executive Officer Group CCXO (Japan)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	Director	✓	✓	✓	✓						✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						

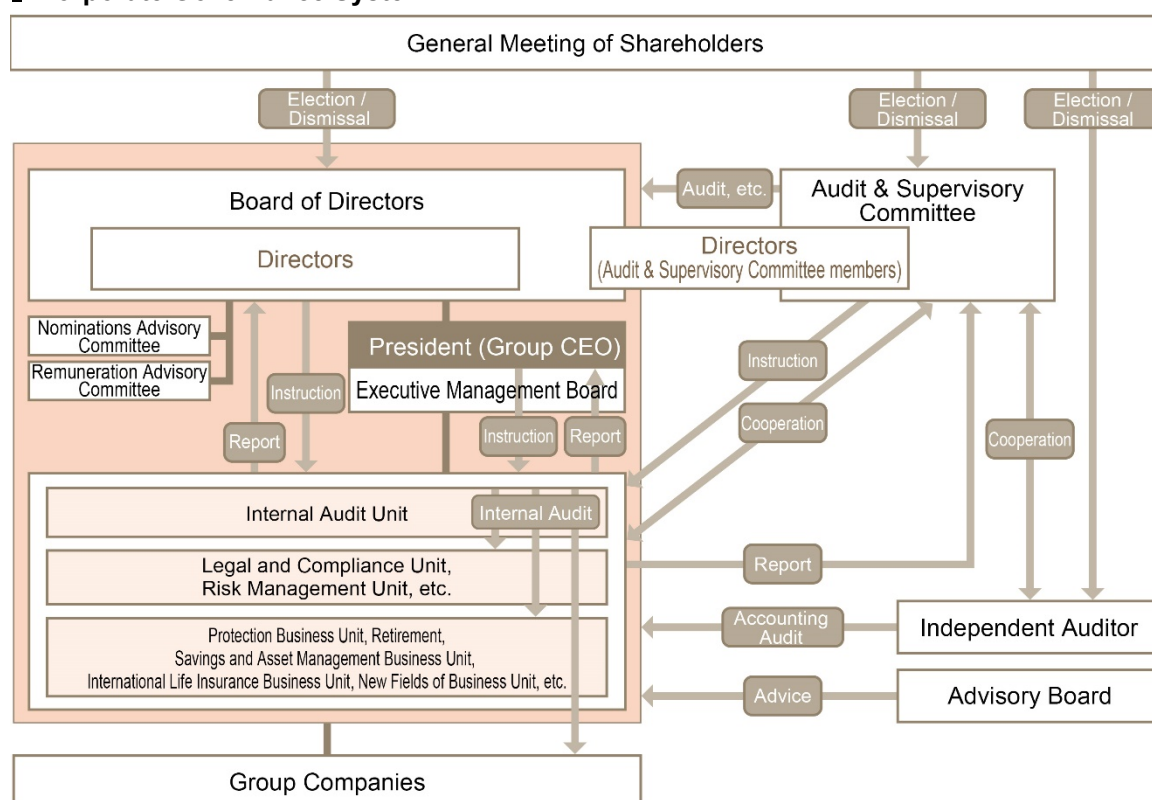
(Note) The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field

Reference: Initiatives for Corporate Governance

Basic Views on Corporate Governance

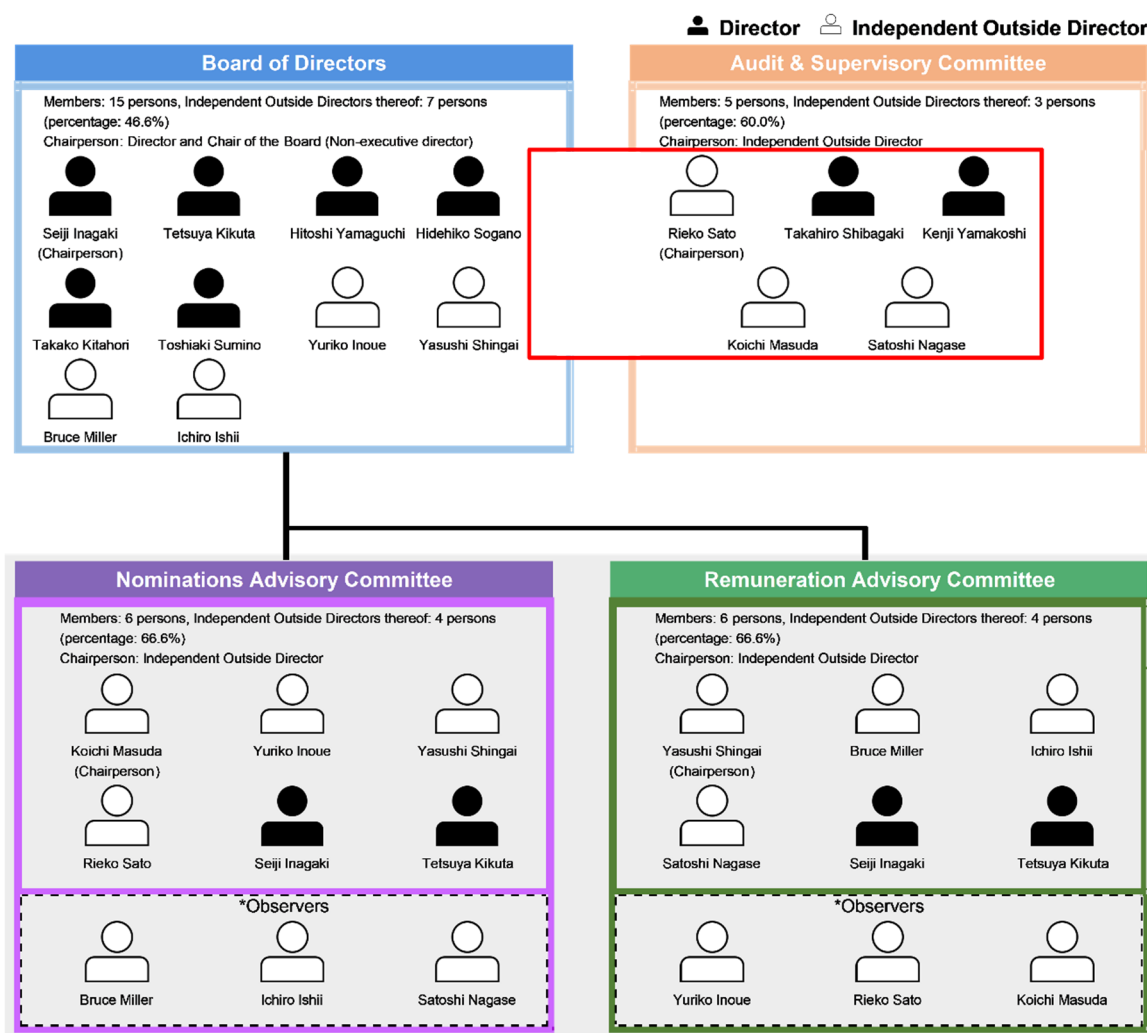
The Company has developed a system of corporate governance as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt and bold decision-making while balancing supervision over management and business execution, in order to respond to the entrustment of its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the medium- to long term. The Company has established an effective corporate governance system taking into account an external perspective by electing outside directors (outside directors constitute one-third or more of the Board of Directors), and putting voluntary committees (outside committee members constitute a majority of each committee) in place in addition to the Audit & Supervisory Committee.

Corporate Governance System



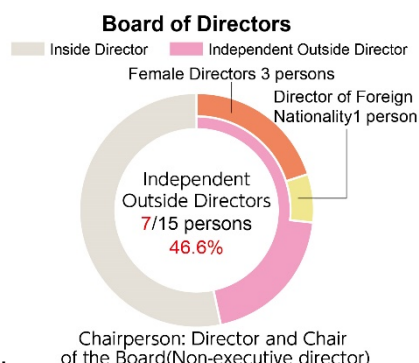
Corporate Governance Policy https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_001.pdf
Corporate Governance Report https://www.dai-ichi-life-hd.com/about/control/governance/pdf/index_002.pdf

Structure of the Board of Directors, Audit & Supervisory Committee and voluntary committees (as of March 31, 2025)



■ Board of Directors (17 meetings held in FY2024)

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



■ Core deliberation topics

- Implementation status of a medium-term management plan
- Status of development and operation of internal control systems (internal audits, risk management, compliance, 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
- Verification of validity concerning acquisitions and investment projects

Message from the Chairperson

The Board of Directors, in order to fulfill its fiduciary duties to the shareholders, has encouraged the realization of capital efficiency that exceeds the cost of capital and decisive risk-taking that maximizes the Group's potential, based on multifaceted and active discussions.

In order to realize a "global top-tier insurance group," the vision for FY2030 set out by Group CEO Kikuta, as well as the market cap target of 10 trillion yen, we will continue to firmly support initiatives for enhancing corporate value without being bound by existing frameworks while keeping a healthy tension with executives. Then, we will work to build a highly effective corporate governance system that contributes to the Group's further growth.

Chairperson of the Board of Directors
Director and Chair of the Board
(Non-executive director)
(As of May 2025)

Seiji Inagaki



Initiatives for Improving the Effectiveness of the Board of Directors

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

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 third-party organization evaluated that the effectiveness of the Board of Directors is at a higher level in comparison with other companies.

* 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."

Issues and measures for improvement based on FY2023 evaluation results

Issues	Measures for improvement
(1) Enhance group governance system	<ul style="list-style-type: none"> Enhance reporting by Group Heads and CXOs Enhance reporting on business strategies of operating companies in overseas and non-insurance areas
(2) Enhance group strategy discussions	<ul style="list-style-type: none"> Discuss on the group-based resource allocation and the medium to long term business portfolio using off-site meetings, etc.
(3) Further strengthen the function of the Board of Directors secretariat	<ul style="list-style-type: none"> Strengthen feedback from the Board of Directors Office to each department from the viewpoint of setting appropriate agendas and stabilizing the quality of explanatory materials Improve the model of summary materials used for explanations in order to clarify the issues of a proposal Earlier timing of providing materials to directors to allow time for them to understand the content of the agenda in advance, in order to enhance discussions

Examples of specific improvement initiatives for FY2024

(1) Enhance group governance system

- Discussions were made at Board of Directors meetings toward further enhancement of operations of reporting lines between Group Heads and CXOs and operating companies (for overseas operating companies, additionally regional supervising companies).
- From the perspective of monitoring the penetration of the three-axis (Group Heads, CXOs, and the operating companies) structure, all Group Heads and CXOs were provided opportunities to be present at the Board of Director's meetings and medium- to long-term strategy study meetings*, where they discussed a vision for each area, the strategies for achieving them, and future issues. Regarding operating companies, they held discussions with the President of Benefit One which newly joined the Group about a theme of medium- to long-term business strategies as well as discussions with CEO of the major overseas operating companies about business strategies and investment projects.

* Held as an occasion for strategic discussions by the Directors on the medium- to long-term issues facing the Company. Provided information necessary for discussing important matters and facilitated the exchange of opinions on the direction of strategies, etc.

(2) Enhance group strategy discussions

- The medium- to long-term strategy study meeting was utilized to confirm the profit-loss structure and unit costs of major domestic operating companies and based on this, multiple discussions were made.
- Directors retreat was held to deepen discussions toward the optimization of future business portfolios. Taking into consideration macroeconomic conditions and situations of other companies considered to be in the global top-tier, intensive discussions were made about the desired direction of the business portfolio which the Group should head, financial strategies, etc.

(3) Further strengthen the function of the Board of Directors secretariat

- The Board of Directors secretariat, acting as a hub, collected necessary information, and provided such to the chairperson of the Board of Directors to ensure appropriate agenda setting. In addition, after each meeting of the Board of Directors, feedback was received from the chairperson of the Board of Directors and Group CEO and the PDCA cycle was continuously implemented.
- The Board of Directors secretariat Improved the templates explanatory materials provided to each department by

clearly specifying the required content and key considerations for preparing the materials. Each department is required to strictly conform to these templates when creating materials.

- Explanatory materials were provided four business days before the Board of Directors meeting in principle, to ensure each Director had time to understand the content of the agenda in advance in order to enhance discussions.

(4) Other initiatives that enhance the effectiveness of the Board of Directors

- At the medium- to long-term strategy study meetings and other occasions, we collaborated with external experts to gain objective and professional analysis and evaluations on topics such as “evaluation of the Group in the market” and “direction of strategies which the Company should pursue toward enhancement of corporate value,” fostering an exchange of opinions.
- Outside Directors made an on-site inspection of an overseas business site (Dai-ichi Life Insurance Company of Vietnam) and held a dialogue with the local general director and major business partners.

<On-site inspection>



(Dialogue with General Director Dang Hong Hai)



(Office inspection)

Issues and measures for improvement based on FY2024 evaluation results

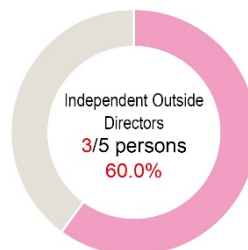
Issues	Measures for improvement
(1) Enhance group governance system	<ul style="list-style-type: none"> ◇ Further clarify responsibility, authority, and divided roles among Group Heads, CXOs, and the heads of operating companies ◇ Regular monitoring of the status of group-wide supervision and control by CXOs
(2) Further improvement of the productivity of discussions	<ul style="list-style-type: none"> ◇ With a focus on the time-effectiveness of discussions, review the number of agenda items and their priorities, especially for medium- to long-term strategy study meetings, where time tends to be limited

■ Audit & Supervisory Committee (28 meetings held in FY2024)

As a statutory body independent from the Board of Directors, the Audit & Supervisory Committee conducts audit with regard to the directors' execution of their duties and the development and implementation status of internal control systems as a group, based on viewpoints of legality and adequacy. The Committee also carries out supervisory roles to the Board of Directors by providing opinions with regard to the appointment and remuneration of directors. The Audit & Supervisory Committee includes individuals with sufficient expertise on finance, accounting, and legal affairs, and is composed of internal members with life insurance expertise as well as outside members with deep insight, extensive experience and independent backgrounds.

Audit & Supervisory Committee

Inside Director Independent Outside Director



Chairperson: Independent Outside Director

■ Core deliberation topics

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

Message from the Chairperson

In FY2024, the Audit & Supervisory Committee continued to run alongside the execution as much as possible, actively and efficiently conducting dialogue with the execution, conducting on-site audits of subsidiaries both in Japan and overseas, cooperating closely with the internal audit and internal control functions and accounting auditor, and frankly exchanging opinions among the Audit & Supervisory Committee Members. In addition, “insights” gained through audit activities were promptly fed back into the execution, and we shared information and cooperated with the members of the Board of Directors.

In FY2025, we will further enhance our auditing activities and continue our efforts to meet the expectations of our stakeholders with the aim of enhancing corporate value.

Chairperson of the Audit &
Supervisory Committee
Independent Outside Director
(As of May 2025)

Rieko Sato



■ Nominations Advisory Committee (7 meetings held in FY2024)

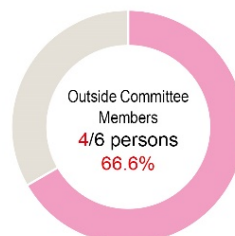
As an advisory committee for the Board of Directors, the Committee reviews the election and dismissal of directors from the viewpoint of eligibility and submits the Committee's proposals to the Board of Directors after deliberation and resolution on the relevant items. The Committee consists of the Chair of the Board, the President and outside committee members who are elected by the Board of Directors. In addition, in order to ensure independence, outside committee members constitute a majority of the Committee. In addition, outside directors who are not members of the Committee participate in its meetings as observers.

■ Core deliberation topics

- Candidates for directors (Proposal)
- Succession planning for directors and others

Nominations Advisory Committee

Inside Director Independent Outside Director



Chairperson: Independent Outside Director

Message from the Chairperson

In FY2024, we held discussions on the succession of the Company's directors from a medium- to long-term perspective and considered further strengthening Group governance. Particularly, we considered a medium-term succession plan from the perspective of ensuring the ongoing effectiveness of the Board of Directors. In consideration, we realized an effective and transparent process that included identifying the image of human resources required, followed by gradually narrowing down candidates who meet this image through multiple discussions.

We will continue to discuss the structure of the Board of Directors and other issues in order for the Board of Directors to further perform its supervisory function.

Chairperson of the
Nominations Advisory
Committee
Independent Outside
Director
(As of May 2025)

Koichi Masuda

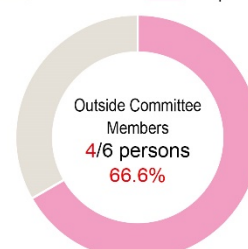


■ Remuneration Advisory Committee (12 meetings held in FY2024)

As an advisory committee for the Board of Directors, the Committee submits the Committee's proposals to the Board of Directors after deliberation and resolution on items related to the remuneration system for directors and executive officers. The Committee consists of the Chair of the Board, the President and outside committee members who are elected by the Board of Directors. In order to ensure independence, outside committee members constitute a majority of the Committee. In addition, outside directors who are not members of the Committee participate in its meetings as observers.

Remuneration Advisory Committee

Inside Director Independent Outside Director



Chairperson: Independent Outside Director

■ Core deliberation topics

- Matters relating to the evaluation of individual officers and the amount of their remuneration
- Allotment of restricted stocks
- Matters concerning the operation of the remuneration system for directors and executive officers

Message from the Chairperson

The Company aims to become a global top-tier insurance group in fiscal 2030. For this purpose, the Remuneration Advisory Committee has been making continuous improvements to motivate officers to continually grow corporate value over the long term and develop a remuneration system that contributes to securing and retaining exceptional talent. Specifically, we have implemented system revisions such as reviewing benchmark companies in terms of remuneration levels, in addition to setting a remuneration level based on job value grade, introducing a performance-linked stock-based remuneration scheme for the purpose of reflecting medium- and long-term business performance, and designing incentives to evaluate the contribution to growth and transformation of the Group.

We will continue to design and operate future systems for achieving a remuneration system competitive in the market in order to attract and appoint a wide range of outstanding management talent both from within and outside the company to support the Company's transformation.

Chairperson of the
Remuneration Advisory
Committee
Independent Outside
Director
(As of May 2025)

Yasushi
Shingai



■ Officer remuneration

The remuneration system for directors and executive officers and the amount of remuneration for individual Officers shall be determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside committee members. Positioning the remuneration system as a critical component in terms of fair treatment for Officers who are responsible for the realization of the Group Vision, the Company has stipulated the basic policies and principles for officer remuneration. For details, please see Business Report (Policy for Determining Remuneration of Directors and Executive Officers) or visit the following URL.

Corporate Governance System

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

■ Remuneration system of directors

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium-to long-term and sharing interests with shareholders
Performance-linked stock-based amount	○*	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

* Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board.

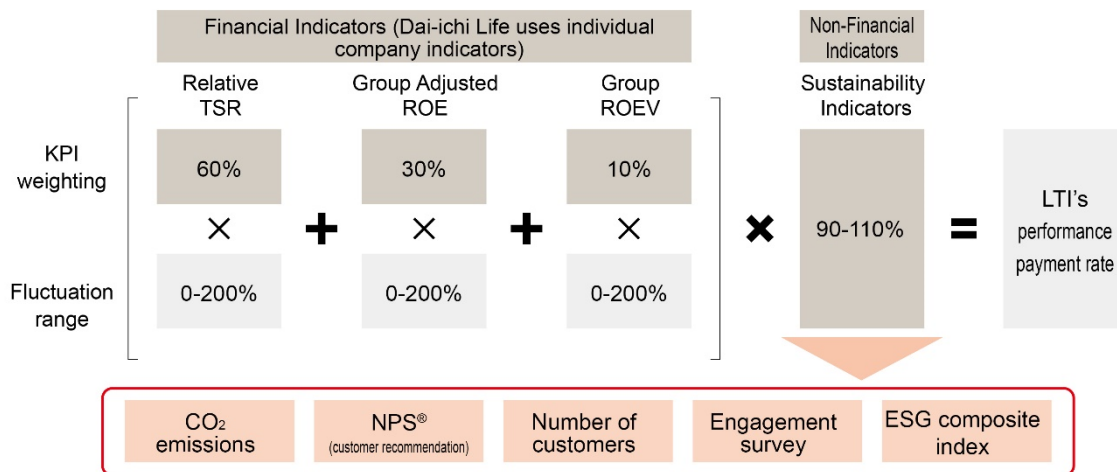
■ **Main Performance Evaluation Indicators for the single-year performance-linked amount**

Category	Performance Evaluation Indicators
Accounting Profit	Group Adjusted Profit
Future Profit (Economic Value)	Group Value of New Business
Accounting Profit	Group Adjusted ROE
Economic Value	Equity and interest rate risk / EV
Soundness (Economic Value)	Economic Solvency Ratio (ESR)

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

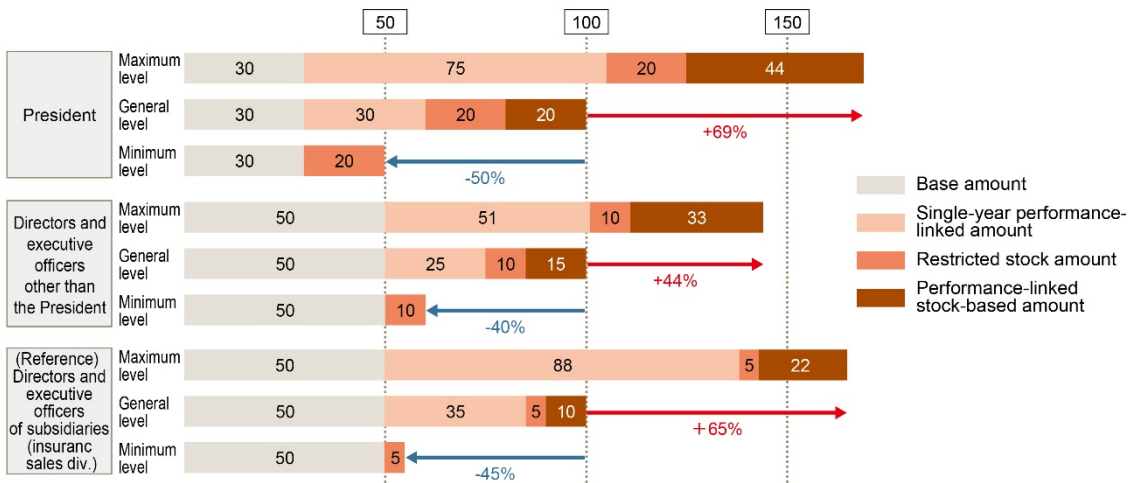
Category	Performance Evaluation Indicators
Market Valuation	Relative TSR
Capital Efficiency	Group Adjusted ROE
Capital Efficiency (Economic Value)	Group Adjusted ROEV
Sustainability Indicators	Sustainability Indicator Comprising Multiple Indicators Including CO ₂ Emissions

(Reference: Outline of calculation method of payment rate for performance-linked stock-based amount)



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

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

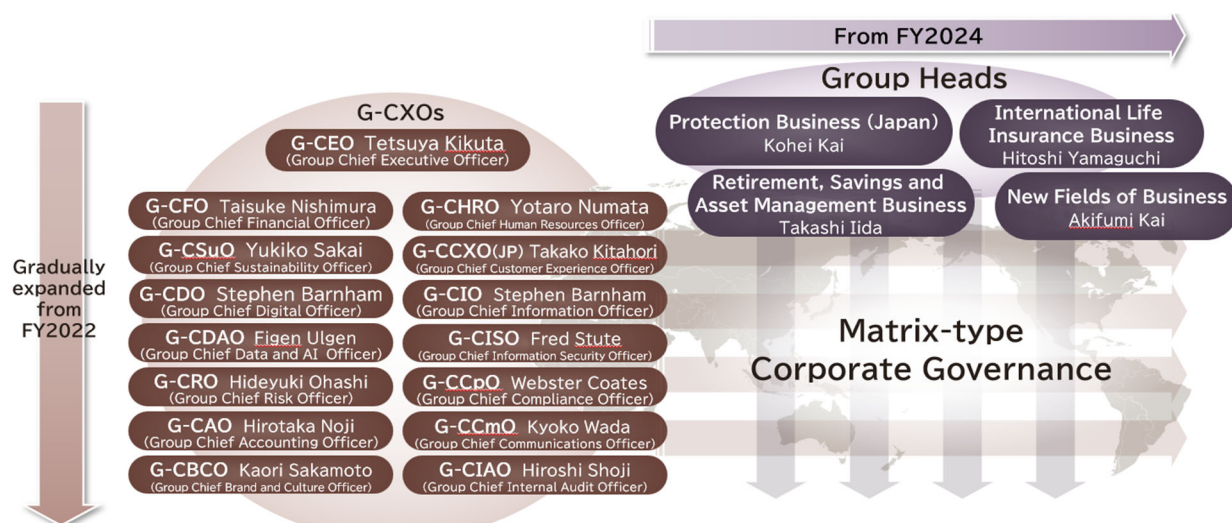


1 Overview of the Holding Company

1. Business Progress and Achievements of the Group

- In FY2024, the global economy maintained modest growth overall, despite continued monetary tightening by central banks across various countries. The U.S. economy remained resilient, supported by strong consumer spending, and helped mitigate a broader slowdown. In contrast, China experienced a deceleration in growth due to instability in the housing market and weak consumer sentiment. In Japan, while the recovery in inbound tourism and favorable equity market performance acted as positive factors in 2024, high prices and resulting real wage declines restrained personal consumption. Additionally, a slowdown in overseas economies impacted exports, resulting in a moderate pace of recovery.
- In financial markets, equities rose on the back of expectations for AI-driven innovation and the solid performance of the U.S. economy. However, since early 2025, the trend has shifted toward declining equity prices and a strengthening yen. In particular, concerns about tariff policies under President Trump have negatively impacted market sentiment, especially affecting the automobile and semiconductor sectors and putting downward pressure on stock prices in both Japan and the U.S. In Japan, in response to wage and price increases, the Bank of Japan implemented two interest rate hikes during FY2024. As speculation over additional rate hikes persists, long-term interest rates exceeded 1.5% as of March 2025.
- Operating primarily in the life insurance business both domestically and abroad, our Group has continued to fulfill its role as an insurance provider by reliably paying claims and benefits. Amid significant changes in the external environment, we have steadily advanced the five business strategies; Domestic Insurance, Overseas Insurance, Asset Formation/Succession & Asset Management, New Fields of Business (non-insurance), and IT/Digital outlined in our Medium-term Management Plan (MTP), as well as our financial/capital strategies and initiatives to strengthen our management foundation.

<Matrix-type Business Management System>



< Business Performance >

- New business ANP, a key performance indicator for sales activities, declined in the domestic business year over year. This was primarily due to the slowdown in sales at Dai-ichi Frontier Life caused by declining overseas interest rates despite the significant recovery at Dai-ichi Life, which saw an increase in activity levels supported by the introduction of new products. Overseas insurance business recorded a year-over-year increase in revenue, driven by strong sales of annuity products at Protective in the U.S. and new group insurance acquisitions at TAL in Australia. As a result, the Group's total in-force ANP increased both in Japan and overseas from the previous fiscal year-end.
- Group adjusted profit¹, the Group's core profit metric, increased. The Group posted a significant gain, mainly due to higher realized gains on securities amid stable equity markets, improved positive spread driven by rising domestic interest rates, and increased dividend income from alternative assets in Dai-ichi Life. Net income attributable to shareholders of the parent company also increased, reflecting similar factors as group adjusted profit.
- To prepare for the introduction of new economic value-based capital standard, the Group revised the calculation basis for the economic solvency ratio (ESR) on a consolidated basis including overseas subsidiaries.

Consolidated Performance Overview²

Item	FY2023	FY2024	Change
Group New Business ANP	503.0 billion	546.4 billion	108.6%
Group In-force ANP ³	4,810.8 billion	4,959.3 billion	103.1%
Net Income Attributable to Shareholders of the Parent Company	320.8 billion	429.6 billion	133.9%
Group Adjusted Profit ¹	319.4 billion	439.5 billion	137.6%
of Which Domestic Insurance	217.8 billion	312.2 billion	143.3%
of Which Overseas Insurance	76.6 billion	115.0 billion	150.1%
of Which Other Business	24.9 billion	12.2 billion	49.0%

(In JPY)

*1 Group adjusted profit is a proprietary indicator that is used as a source of shareholder return and is the sum of the adjusted profits of each group company. Each company's adjusted profit represents its actual cash-based profit. As a holding company, we return profits to shareholders based on dividends and other distributions received from each company.

*2 Figures are rounded to the nearest yen, including figures for past fiscal years.

*3 Figures are as of the end of the fiscal year.

Status of Group Key Performance Indicators (KPIs)

- The Group's KPIs set under the MTP were generally achieved, supported by a substantial increase in Group adjusted profit and favorable domestic financial conditions.
- Group adjusted ROE¹, which indicates capital efficiency, stood at 10.7%. In addition to a significant increase in group adjusted profit, the reduction of domestic stocks progressed better than planned, resulting in the achievement of the target of group adjusted ROE for FY2026, the final year of the MTP, ahead of schedule.
- Economic Solvency Ratio (ESR), a measure of financial soundness, stood at 211% (Estimated figure). Although eligible capital declined due to factors such as the decline in stock prices and goodwill

arising from investments in non-insurance businesses, this was offset by a reduction in required capital driven by reducing market risk, resulting in the maintenance of the same level as at the end of the previous fiscal year under the new regulatory basis.

- Relative TSR²³⁴, an indicator of market valuation, remained solid due to rising domestic equity markets and the impact of interest rate hikes by the Bank of Japan, placing the 5th among 14 peer companies.

	KPIs	FY2024 Result	MTP Target (FY2026)	Targeted level by around 2030
Accounting Profits	Adjusted ROE	10.7%	ca. 10%	Stably exceeds ca. 10%
	Adjusted Profit	¥439.5bn	¥400bn	¥600bn
Cost of Capital	Cost of Capital	9%	8%	Maintain a stable rate of 8% or less
Market Valuation	Relative TSR (vs 14 peers)	#5	Relative advantage	
Financial Soundness	Economic Solvency Ratio	211% (Estimated figure)	170% - 200%	

*1 Adjusted profit is calculated as (Net assets – (goodwill + unrealized gains or losses on fixed-income assets (net of tax) + cumulative gains or losses on market value adjustment (MVA) (net of tax), etc.)

*2 Total Shareholder Return (TSR) is a performance measure that indicates the total return an investor receives over a specific period. TSR includes both capital gains and dividends.

*3 Five domestic insurance companies (Japan Post Insurance, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and SOMPO HD) and nine overseas insurance companies (AIA, Aflac, Allianz, AXA, Manulife, MetLife, Prudential (UK), Prudential (US) and Zurich) are set as 14 comparative peers.

*4 As of April 1, 2025, based on the Company's calculated figures.

Protection Business (Japan)

FY2024 Initiatives

- In the domestic protection business, we aimed to create customer-aligned value through a market-in approach, expanding our product and service offerings that integrate protection with asset formation/succession. We also strengthened face-to-face consulting through in-person channels and expanded online touchpoints.
- Our Group delivers protection through three domestic companies—Dai-ichi Life, Neo First Life, and Dai-ichi Smart Small Amount and Short-term Insurance—to respond to increasingly diverse customer needs.

Dai-ichi Life has worked to expand its product lineup, including new product launches, to offer integrated consulting across protection and asset formation/succession.

Neo First Life revised its flagship medical insurance product, “Neo de Iryo,” enabling efficient coverage for a variety of hospitalization needs and lowering premiums for younger generations, under the brand concept of “Just Right, Proper Insurance.”

Dai-ichi Smart Small Amount and Short-term Insurance launched a digital insurance product covering cancellation fees for travel and accommodation (“Travel Cancellation Insurance”), thereby creating new insurance experiences. Our Group will continue working together to meet the increasingly diverse needs of our customers.

FY2024 Initiatives

- As a growth driver for the Group, the overseas business pursued growth strategies across each Group company while seeking to improve capital efficiency and generate free cash flow. We also explored new fields of business through high-quality, capital-efficient investments.
- Protective in the U.S. continued expanding both the retail (protection/annuity) and acquisition businesses. In November 2024, Protective completed the acquisition of ShelterPoint Group, Inc., which operates a group insurance business. In addition, in March 2025, Protective has decided to cede a portion of its insurance blocks to improve earnings and release excess capital through risk reduction. In addition to the above initiatives, group adjusted profit increased due to a rebound from non-recurring losses related to the collapse of US banks in the previous fiscal year.
- TAL in Australia further strengthened its top-tier presence in the Australian protection market by acquiring a large group insurance policy and continued to explore neighboring business areas. Although adjusted profit decreased slightly from the previous fiscal year, when earnings from TAL Life Insurance Services Limited (formerly Westpac Life) acquired by TAL in fiscal 2022, contributed significantly to profits, it remained at the same level as the previous year.
- In Vietnam, while industry-wide sales through the bancassurance channel declined, Dai-ichi Life Insurance Company of Vietnam, Ltd. limited the decline by strengthening our sales channel structure, improving the quality of our sales solicitation, and enhancing the customer experiential value. With the help of the efforts, the company achieved the highest share in new business (based on first-year premiums) among private life insurers.
- Other Overseas Group companies also pursued growth strategies aligned with their respective stage of business.

Retirement, Savings and Asset Management Business

FY2024 Initiatives

- In order to comprehensively contribute to stable asset formation for each customer's life plan in this "100-year lifespan" era, Dai-ichi Life promoted various initiatives, including the training of approximately 700 "Asset Formation/Succession and Inheritance Advisors" who offer proposals for iDeCo, investment trusts, etc., as well as insurance. In Addition, by enhancing the functionality of "Asset Formation Plus," a digital platform that supports asset formation, the company offered optimal solutions from a digital perspective. Dai-ichi Life and the Dai-ichi Frontier Life are constantly developing and improving solutions to support asset formation for younger generations, asset longevity for mid- to senior-aged customers, and wealth transfer to the next generation.
- With the aim of capturing growth in the asset management market and maximize Group synergy, we conducted various initiatives, including: making Canyon Partners Group an affiliate in May 2024, establishing a business and capital alliance agreement with And Do Holdings in December 2024, and signing a business integration and shareholder agreement with Marubeni Corporation in February 2025 regarding the integration of domestic real estate businesses.

FY2024 Initiatives

- In new business development, the Group is promoting transformation into an “insurance related service provider” beyond the traditional boundaries of life insurance. Notably, we are leveraging the ecosystem of Benefit Station, the platform of Benefit One, which joined our Group in 2024, to enhance the well-being of individual customers.
- For Benefit Station, Dai-ichi Life began to offer its service through sales channels, leading to expanded corporate client contacts and surpassing 10 million members for the first time. We also worked to improve UI/UX and user convenience of the platform.
- Additionally, we pursue high-potential investment opportunities and explore new business areas beyond our traditional insurance business.

IT and Digital Strategy

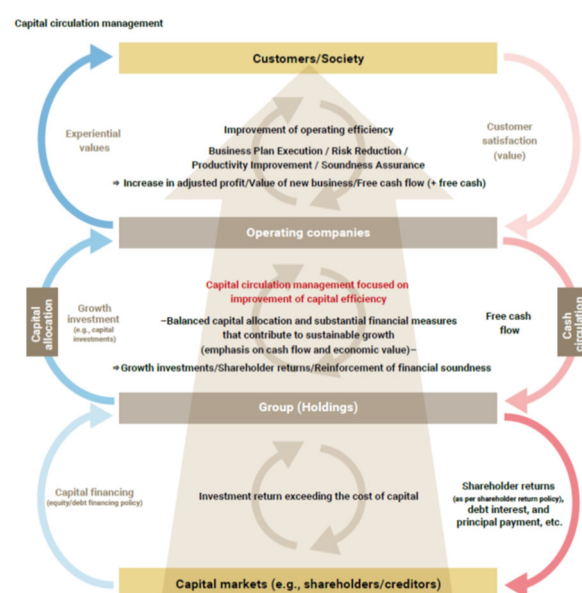
FY2024 Initiatives

- In IT and digital strategy, we position technology as a key differentiator and advance digital transformation (DX). In August 2024, we entered a strategic global partnership with Microsoft to build a cloud infrastructure based on Microsoft Azure and to promote the use of AI and data analytics. We also enhanced our digital organizational capabilities by hiring globally experienced specialists, establishing a Global IT Development Center, and developing DX talent. These efforts laid the foundation for further DX promotion.

Financial and Capital Policies

Practicing High-Quality Capital Circulation Management

- The Group bases its capital policies on the Enterprise Risk Management (ERM¹) framework, aiming for the sustainable enhancement of corporate value and further improvement of shareholder payouts while maintaining financial soundness. Continuing from the Previous MTP, the Current MTP promotes “Capital circulation management²,” which aims to improve corporate value by reallocating capital earned through business operations and capital freed up through risk reduction into businesses with higher capital efficiency and growth potential. Surplus capital created through risk reduction and increased remittance rates from group companies, for instance, is used to improve capital efficiency through shareholder returns, while capital is allocated with discipline to strategic investments for growth. For FY2024, dividends from Group companies based on Group Adjusted Profit are expected to exceed the previous year, reaching approximately ¥340 billion.



*1 ERM refers to the process of formulating business plans and capital policies based on the types and characteristics of business risks and managing operations in accordance with profit, capital, and risk conditions.

*2 "Capital Circulation management" refers to the concept of enhancing corporate value by creating a virtuous cycle of capital and cash through the reallocation of capital generated from business operations and risk reduction into high capital-efficiency and high-growth businesses while maintaining financial soundness.

Market Risk Reduction to Transform Risk Profile

- The Group aims to improve capital efficiency by reducing the cost of capital and improving return on risk. As a medium- to long-term goal, the Group plans to shift its current risk profile, which is biased toward market risk, to a risk profile centered on insurance risk. The current MTP includes a plan to reduce Dai-ichi Life's domestic equity holdings by 1.2 trillion yen over three years in order to accelerate the pace of equity risk reduction.
- In FY2024, Dai-ichi Life, along with steady progress on equity risk reduction through the domestic equity reduction plan, pursued interest rate risk reduction by continuously purchasing and replacing ultra long JGB and transferring financial risks related to individual insurance policies to external reinsurers through reinsurance transactions.

Sustainability and Management Infrastructure

Sustainability Initiatives

- The Group is developing a sustainability strategy through the promotion of initiatives to resolve core materiality in order to realize "a brighter and more secure future" as stated in the Group Purpose. In promoting the initiatives, we are implementing a cycle of 1) establishing and disseminating a philosophy system, 2) formulating plans, 3) implementation, performance analysis, information disclosure, and 4) stakeholder communication, to ensure the effectiveness of the initiatives. In FY2024, we are working to further strengthen stakeholder communication by disclosing the Group Sustainability Committee to Group employees in order to promote internal penetration of various strategies and initiatives, and by enhancing our Sustainability Report. As a result, the Group was awarded an "AA" rating by MSCI ESG Ratings and was again selected as a component of the S&P Dow Jones Sustainability Asia Pacific Index.

CXO and Business Owner Structure

- Since FY2022, the Group has introduced and expanded the "CXO" system to supervise major corporate functions, and has been enhancing the effectiveness of the CXO, including the appointment of an external person to this position. In FY2024, we established the role of Group Heads to supervise major business areas, and a matrix-type business management system was created in the holding company that organically combines the functions of both the CXOs and the business heads. It takes a major role in promoting the visualization of optimal strategies and issues from the perspective of the entire group.

Human Capital Strategy

- In an increasingly complex business environments, Human capital are the driving force behind our sustainable growth and the realization of business strategies. In FY2024, according to our newly established Group Purpose, "Partnering with you to build a brighter and more secure future," we set the key message of our human capital strategy, "Empowering our diverse talents to drive transformational innovation." The Group is committed to creating an environment in which employees can work with confidence and pride, having been selected by the talented and motivated

employees. For this reason, we are expanding investments in human capital, including wage increases for the third consecutive year beginning in FY2023. In April 2025, we introduced a job-based employment system with the aim of attracting and retaining highly specialized human resources and further encouraging the independent growth and challenges of each and every employee.

The effectiveness of our human capital strategy is reflected in steadily rising engagement scores since our first Group-wide survey in FY2021.

- In Japan, cases of human rights violations involving companies have surfaced one after another, and globally, forced and child labor in supply chains remains a serious issue. As the Group considers “respect for human rights” to be a fundamental premise of corporate management, the Group declares its commitment to upholding the human rights of all stakeholders through the Dai-ichi Life Group Human Rights Policy. In FY2024, we issued our first Human Rights Report summarizing these efforts.

■ The management environment surrounding the Group has become increasingly uncertain to the change in the domestic financial market to a “An environment of positive interest rates” and the rapid changes in the global economic environment that have continued since the inauguration of President Trump in the United States. Under these conditions, the Group must continue driving major transformations in its business portfolio and corporate culture to achieve sustainable growth. Based on this recognition of the business environment, the Group is working to become “leader of the Japanese insurance industry future” and “global top-tier insurance group” by FY2030. Although we achieved favorable results in FY2024, partly due to the positive impact of the economic and financial environment, there is still a gap between our Group and the global top-tier in terms of capital efficiency and business growth potential. FY2025 is the second year of the current MTP, and we intend to push forward with major reforms that are not bound by the current framework in order to close this gap and further accelerate our growth.



- In the Protection Business (Japan), in light of the environment of declining and aging population, we are promoting medium- and long-term business model reforms with an emphasis on quality and productivity. Although Dai-ichi Life achieved a certain degree of recovery in new business performance in FY2024, we are still halfway toward returning to the pre-Covid level of new business performance, and we will continue our efforts to enhance the value we provide to customers through the provision of attractive products and services and high-quality consulting. In addition, we will enhance our ability to respond to future changes in the environment and risks by proactively utilizing the latest technologies, including rapidly advancing AI, to significantly improve the productivity of both the sales and underwriting divisions. However, in FY2024, a leak of personal information by an employee seconded to one of the Group's insurance agencies came to light, and we apologize for the great concern this incident caused. The Group will take thorough measures to prevent recurrence of such an incident and work to regain trust.
- In the International Life Insurance Business, we will strengthen our efforts as a growth driver of the Group, through both organic growth of existing business in each region and inorganic growth through strategic M&A. Based on the strategy formulated in consideration of the market size, business stage, and industry position of each company in the countries where we are already operating, we will work to achieve growth, aiming for a 40% contribution to profits from the International Life Insurance Business in FY2026, by mutually utilizing the excellent know-how of each group company.
- In the Retirement, Savings and Asset Management Business, we will accelerate efforts to strengthen product competitiveness, enhance consulting capabilities, and reinforce asset management functions in collaboration with Group companies in Japan and overseas. As both the Asset Formation/Succession and asset management domains are expected to grow highly both in Japan and overseas, we will drive the enhancement of the Group's corporate value by effectively capturing such growth opportunities.
- In the New Fields of Business, we will further enhance the attractiveness of Benefit Station, a platform owned by Benefit One, a new member of the Group, and build a robust ecosystem that can provide not only insurance but also non-insurance products, thereby contributing to the realization of wellbeing of our customers. In addition, we will promote a strategy to differentiate our business by transforming ourselves

into an “insurance service provider” that goes beyond the traditional life insurance business through new business initiatives that are not limited to our existing business areas, thereby improving the growth potential of the Group and increasing its corporate value for the future.

- In the Financial and Capital Strategy, we will continue promoting “capital circulation management,” aiming to enhance Group-wide capital efficiency and cash generation by investing in high-efficiency, high-growth businesses, while ensuring robust and stable shareholder returns. In FY2024, adjusted ROE exceeded 10%, exceeding our assumed capital cost of 9%. We will continue to aim to enhance our corporate value by achieving capital efficiency that consistently exceeds the cost of capital on a sustained basis.
- In terms of Group management structure, the matrix type business management system consisting of the GroupCXO (G-CXO) and business heads was further enhanced with the establishment of a new G-CXO. By actively hiring from outside the company, we have become a professional management team with diversity. This strengthening of the management foundation has increased the number of points of contact between the holding company and each of the group's operating companies, allowing for closer collaboration. This has enabled cross-group governance, risk management, sharing of best practices, and efficient business promotion, and has been a major driving force in the implementation of the group's MTP. In order to promote the realization of a sustainable society, which is the basic premise of our business operations, we have established a set of core materiality (important issues that the Group focus on resolving) and share them with other members of the Group. By promoting business activities based on these issues, we aim to create both social and economic value, thereby creating a positive impact on society while further increasing the corporate value of the Group itself.
- Despite the rapidly changing and uncertain global environment, the Group will accelerate transformations that contribute to increased corporate value. We appreciate the further support of all our shareholders.

2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan (Note 2)	millions of yen 245,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	94,877
	TAL Dai-ichi Life Australia Pty Ltd	Bank of America, N.A.	55,238
Other businesses	The Company	Mizuho Bank, Ltd.	262,000
		Syndicated loan (Note 3)	188,000

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

(Note 2) A syndicated loan by 30 financial institutions that is a subordinated borrowing to the effect that the obligations are junior to other obligations.

(Note 3) A syndicated loan by 48 financial institutions that is a borrowing.

3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Domestic insurance business	The Dai-ichi Life Insurance Company, Limited	In January 2025, the Company issued U.S. dollar-denominated step-up callable perpetual subordinated notes with interest deferral options amounting to 2.0 billion dollars.

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

4. Capital Expenditure of the Corporate Group

(i) Total amount of capital expenditure

(millions of yen)

Sector	Amount
Domestic insurance business	148,846
Overseas insurance business	21,433
Other businesses	956
Total	171,236

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

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

(ii) Establishment of significant facilities

Category	Content	Amount
Acquisition	TORANOMON ALCEA TOWER	—

(Note) The amount is not disclosed due to an arrangement with the counterparties of the contracts.

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

(i) Parent company

Not applicable

(ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Minato-ku, Tokyo	Life insurance business	December 1, 2006	¥117,500 million	100.0% (100.0%)
The Neo First Life Insurance Company, Limited	Shinagawa-ku, Tokyo	Life insurance business	April 23, 1999	¥47,599 million	100.0% (100.0%)
ipet Insurance Co., Ltd.	Koto-ku, Tokyo	Non-life insurance business	May 11, 2004	¥4,619 million	100.0% (100.0%)
Dai-ichi Life International Holdings LLC	Chiyoda-ku, Tokyo	Business management of overseas life insurance subsidiaries, etc. and other ancillary business	June 22, 2020	¥5 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	¥1,500	0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	¥287,135 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	¥61,495 million	0% (100.0%)
TAL Life Insurance Services Limited	Sydney, Australia	Life insurance business	August 4, 1986	¥80,482 million	0% (100.0%)
Partners Group Holdings Limited	Auckland, New Zealand	Life insurance and insurance related business	August 23, 2010	¥41,452 million	0% (100.0%)
Partners Life Limited	Auckland, New Zealand	Life insurance business	August 23, 2010	¥44,316 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	¥57,246 million	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	¥10,167 million	0% (100.0%)
Dai-ichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	¥11,812 million	0% (100.0%)
Dai-ichi Life Reinsurance Bermuda Ltd.	British Overseas Territory, Bermuda	Reinsurance business	September 25, 2020	¥35,436 million	100.0% (100.0%)
Benefit One Inc.	Shinjuku-ku, Tokyo	Agency service business for employee benefit departments of member companies	March 15, 1996	¥1,527 million	100.0% (100.0%)
Vertex Investment Solutions Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory and agency services, and class 2 financial instruments business	August 1, 2022	¥1,500 million	100.0% (100.0%)
DL – Canyon Investments LLC	Wilmington, U.S.A.	Business management of subsidiaries, etc. and other ancillary business	May 10, 2024	¥405 million	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	¥6,287 million	0% (47.4%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	¥9,305 million	0% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	¥9,712 million	5.0% (100.0%)

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	¥10,384 million	0% (24.0%)
Corporate-pension Business Service Co., Ltd.	Osaka-shi, Osaka	Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses)	October 1, 2001	¥100 million	0% (50.0%)
Asset Management One Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory and agency services, class 2 financial instruments business, and commodity trading advisory business	July 1, 1985	¥2,000 million	49.0% (49.0%)
Asset Management One USA Inc.	New York, U.S.A.	Investment management services and investment advisory and agency services	June 3, 1994	¥598 million	49.0% (49.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 million	0% (36.0%)
Japan Investor Solutions& Technologies Co.,LTD.	Yokohama-shi, Kanagawa	Defined contribution pension plan operational management business as defined in the Defined Contribution Pension Act	August 11, 1999	¥25,835 million	0% (18.6%)
CP New Co LLC	Dover, U.S.A.	Business management of subsidiaries, etc. and other ancillary business	February 6, 2024	¥502 million	0% (19.9%)

(Note 1) The above table includes, among others, the Company's significant consolidated subsidiaries, etc. and affiliated companies under the equity-method. The following companies are omitted: 52 companies affiliated with Protective Life Corporation; 16 companies other than TAL Life Limited and TAL Life Insurance Services Limited from among 18 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 3 companies other than Partners Life Limited from among 4 companies affiliated with Partners Group Holdings Limited; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 10 companies affiliated with Benefit One Inc.; 2 companies other than PT Panin Dai-ichi Life from among 3 companies affiliated with PT Panin Internasional; 5 companies affiliated with Asset Management One Co., Ltd; and 92 companies affiliated with CP New Co LLC.

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

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

Date of transfer of the business	Status of transfer of the business
April 1, 2024	The Company made Asset Management One USA Inc., which had been a subsidiary of the Company's affiliated company Asset Management One Co., Ltd., an affiliate company under the equity method through capital reorganization on April 1, 2024.
May 23, 2024	Benefit One became the Company's wholly owned subsidiary on May 23, 2024, due to the execution of share repurchase by Benefit One on the same date.
May 28, 2024	The Company made CP New Co LLC an affiliate company under the equity method via DL - Canyon Investments LLC which is the Company's subsidiary on May 28, 2024.
November 1, 2024	On November 1, 2024, Protective Life Corporation, which is the Company's subsidiary, completed the acquisition of the U.S. ShelterPoint Group, Inc. announced on April 10, 2024.

7. Other Important Information Concerning the Corporate Group

Not applicable

2 Corporate Officers

1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

Name	Position and responsibility	Significant concurrent positions	Others
Seiji Inagaki	Director and Chair of the Board	Director and Chair of the Board, The Dai-ichi Life Insurance Company, Limited Outside Audit & Supervisory Board Member, TOKYU CORPORATION	
Tetsuya Kikuta	Representative Director and President Chief Executive Officer	Director, The Dai-ichi Life Insurance Company, Limited	
Hitoshi Yamaguchi	Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance Business In charge of: International Life Insurance Business Unit (the matters regarding the international life insurance business in general) The matters regarding Nominations Advisory Committee and Remuneration Advisory Committee		
Hidehiko Sogano	Director and Managing Executive Officer Chief Sustainability Officer In charge of: Sustainability Unit		
Takako Kitahori	Director and Managing Executive Officer Chief Customer Experience Officer (Japan) In charge of: Customer Experience Unit		
Toshiaki Sumino	Director	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	

Name	Position and responsibility	Significant concurrent positions	Others
Yasushi Shingai	Director (Outside)	Representative Director, Igalphan Corporation Representative Director, Shingai Management Institute Co., Ltd. Outside Director, ExaWizards Inc.	
Bruce Miller	Director (Outside)	Outside Director, INPEX CORPORATION	
Ichiro Ishii	Director (Outside)	Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation	
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	Outside Auditor, SHIZUOKA GAS CO., LTD.	
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))		
Rieko Sato	Director (Audit & Supervisory Committee Member) (Outside)	Partner, Ishii Law Office Independent Director (Audit & Supervisory Committee Member), Mitsubishi Corporation	
Koichi Masuda	Director (Audit & Supervisory Committee Member) (Outside)	Advisor, The Japanese Institute of Certified Public Accountants	He is a certified public accountant and possesses considerable knowledge of finance and accounting.
Satoshi Nagase	Director (Audit & Supervisory Committee Member) (Outside)		He has experience as CFO in other companies and possesses considerable knowledge of finance and accounting.

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

(Note 2) Mr. Takahiro Shibagaki and Mr. Kenji Yamakoshi, both of whom are directors, are full-time Audit & Supervisory Committee members. The reason for electing full-time Audit & Supervisory Committee members, in light of the scale and business features of the Group, is to enhance the effectiveness of auditing and supervisory functions through a structure whereby persons having insight into the relevant business collect information and attend important meetings, and also work in close cooperation with the Internal Audit Dept., etc.

(Note 3) Mr. Bruce Miller is a Non-Executive Director of TAL Dai-ichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).

2. Remuneration for Directors and Audit & Supervisory Committee Members

(i) Policy on the determination of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members)

- (a) The Company has formulated the Policy for Determining Remuneration of Directors and Executive Officers as the policy on the determination of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members), which has been resolved by the Board of Directors based on the deliberation of the Remuneration Advisory Committee. The Policy for Determining Remuneration of Directors and Executive Officers has been formulated as the policy on the determination of remuneration for executive officers as well, in addition to directors (excluding directors serving as Audit & Supervisory Committee members) (hereinafter collectively referred to as "Officers").
- (b) Below is the Policy for Determining Remuneration of Directors and Executive Officers formulated by the Company.
-

Policy for Determining Remuneration of Directors and Executive Officers

1. Purpose

This Policy shall constitute the policy on the determination of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) and executive officers (hereinafter collectively referred to as "Officers").

2. Basic Policies and Basic Principles

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

(1) Basic Policies

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

(2) Basic Principles

- (i) Appropriate remuneration design according to roles and responsibilities

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

- (ii) Consistency with strategies on which the Group focuses

Ensure consistency with management strategies and objectives of the Dai-ichi Life Group, including the medium-term management plan.

- (iii) Links to the performance of the Company and individuals

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

- (iv) Shares interest with all stakeholders

In addition to using indicators based on medium- to long-term management strategies to make an evaluation for single-year performance-linked remuneration, introduce a stock-based remuneration scheme to raise awareness toward improving shareholder value through sustainable corporate growth by sharing profits with customers, shareholders, and other stakeholders.

(v) Proper and competitive level of remuneration

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

(vi) Ensures objectivity and transparency

To ensure objectivity, remuneration for Officers is determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of outside members.

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

3. Procedure

The remuneration system for Officers and the amount of remuneration for individual Officers shall be determined by the Board of Directors based on the deliberation of the Remuneration Advisory Committee.

4. Components of Officer Remuneration

Remuneration for Officers (excluding for outside directors) is made up of a base amount, a single-year performance-linked amount (company performance, individual performance), and a stock amount (restricted stock and performance-linked stock-based amounts), so that the remuneration serves as a sound incentive for sustainable growth. The single-year performance-linked amount is a stimulus for achieving company targets and for each Officer to fulfil their responsibilities, whereas the stock amount is regarded as an incentive to achieve management objectives and enhance corporate value in the medium- to long-term, and also to realize the sharing of interests with shareholders. The breakdown shall ensure that the remuneration serves as a sound incentive for sustainable growth, as mentioned above.

Remuneration for outside directors is in the form of a base amount only. Payment of the single-year performance-linked amount, restricted stock-based amount and the performance-linked stock-based amount for directors who are not involved in business execution among the inside directors (excluding directors serving as Audit & Supervisory Committee members) shall be determined on an individual basis, in light of their duties and responsibilities, etc.

(1) Base amount

Remuneration according to duties and responsibilities

(2)- 1) Single-year performance-linked amount (company performance)

As an incentive to improve business performance, the remuneration is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan.

(2)- 2) Single-year performance-linked amount (individual performance)

Remuneration linked to the level of achievement of roles of each Officer

(3)- 1) Stock amount (restricted stock)

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

(3)- 2) Stock amount (performance-linked stock-based)

As an incentive to enhance corporate value, the remuneration is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan

5. Timing of Payment of Remuneration

- (1) The base amount and performance-linked amount (company performance, individual performance) shall be paid monthly.
- (2) The performance-linked stock-based amount and the restricted stock amount shall be paid annually on the day decided by the Board of Directors.

6. Establishment, Revision, and Abolition

This Policy shall be decided by the Board of Directors based on the deliberation of the Remuneration Advisory Committee and reviewed as necessary.

- (c) The content of remuneration for individual directors (excluding directors serving as Audit & Supervisory Committee members) for the fiscal year under review is considered to be in alignment with the Policy for Determining Remuneration of Directors and Executive Officers, because the appropriateness as a sound incentive for sustainable growth was deliberated by the Remuneration Advisory Committee, the majority of whose members are outside directors, to ensure objectivity, and the Board of Directors made the final decision on the specific amount and content of the remuneration for individual directors.

(ii) Policy on the determination of the amount of or methods for calculating the amount of remuneration for directors serving as Audit & Supervisory Committee members

The Company has set forth in the Corporate Governance Policy, decided by the Board of Directors, that remuneration for directors serving as Audit & Supervisory Committee members shall be in the form of a base amount only and that the level of their remuneration shall be set using third-party surveys, etc. regarding remuneration of executives in Japanese companies. The Audit & Supervisory Committee discusses and determines the amount of remuneration for individual directors based on this policy.

(iii) Resolution of the Annual General Meeting of Shareholders on remuneration for directors

At the Annual General Meeting of Shareholders for the 12th Fiscal Year held on June 20, 2022, it was resolved to change the existing amount of remuneration from "up to JPY 840 million per year (including up to JPY 72 million for outside directors)" to "up to JPY 840 million per year (including up to JPY100 million for outside directors)". The number of directors (excluding directors serving as Audit & Supervisory Committee members) was 10 (including 4 outside directors) as of the said date, and still 10 (including 4 outside directors) as of the end of the fiscal year under review.

In addition, it was resolved at the Annual General Meeting of Shareholders for the 8th Fiscal Year held on June 25, 2018 that a restricted stock remuneration scheme shall be introduced, in lieu of the remuneration in the form of stock options, for directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) and that out of the aforementioned remuneration of up to 840 million yen per annum (including 72 million yen or less for outside directors), the limit of 200 million yen per annum shall be set for the amount of remuneration related to shares to be allotted to eligible directors as restricted stock remuneration. The said General Meeting of Shareholders resolved that the restriction-on-transfer period for the restricted stock shall be a period of 3 years to 30 years predetermined by the Company's Board of Directors, the total number of shares of common stock to be allotted by the Company to eligible directors through issuance or disposal shall be up to 160,000 shares per annum (the total number of shares shall be adjusted properly in case of share split or reverse share split), and the amount per share to be paid in upon allotment shall be determined by the Company's Board of Directors to the extent that such amount shall not be particularly advantageous for eligible directors. The number of directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) was seven at the conclusion of the Annual General Meeting of Shareholders for the 8th Fiscal Year and six as of the end of the fiscal year under review. The restricted stock remuneration scheme was approved at the Annual General Meeting of Shareholders for the 12th Fiscal Year to continue to operate the restricted stock remuneration scheme within the scope approved at the 8th Fiscal Year Annual General Meeting of Shareholders, after setting a shorter restriction-on-transfer period than for those that have already been issued, and establishing clawback clauses after the removal of the restrictions, so that it functions as an appropriate incentive. At the Annual General Meeting of Shareholders for the 12th Fiscal Year held on June 20, 2022, it was resolved that the limit of 200 million yen per annum was set for the amount of remuneration related to performance-linked stock to be allotted by the Company to directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) separately from the above-mentioned remuneration of up to 840 million yen per annum. The total number of shares of common stock of the Company to be issued or disposed of to each eligible director is up to 160,000 shares per annum (if the total number of shares based on the performance-linked stock-based remuneration scheme requires adjustment because of a share split, a reverse share split or any other reasons, the total number of shares shall be adjusted properly), and the amount per share to be paid in upon allotment shall be determined by the Company's Board of Directors to

the extent that such amount shall not be particularly advantageous for eligible directors. The number of directors who are not outside directors (excluding directors serving as Audit & Supervisory Committee members) was six both at the conclusion of the Annual General Meeting of Shareholders for the 12th Fiscal Year and as of the end of the fiscal year under review. With regard to remuneration for directors serving as Audit & Supervisory Committee members, it was resolved at the Annual General Meeting of Shareholders for the 6th Fiscal Year held on June 24, 2016 that the total amount shall be set within 200 million yen per annum from October 1, 2016. The number of directors serving as Audit & Supervisory Committee members was five both as of that date and as of the end of the fiscal year under review.

As the Company conducted a share split at a ratio of four shares per share of common stock on April 1, 2025, the total number of shares of common stock of the Company to be issued or disposed of to each eligible director based on the restricted stock remuneration scheme, and the performance-linked stock-based remuneration scheme is adjusted to up to 640,000 shares per annum, respectively, after the same date.

(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors; referred to as “each of the directors” in this section)

Remuneration for each of the directors (excluding non-executive directors) is intended to serve as a sound incentive for sustainable growth, and the amount or number of shares is calculated according to (i) (b) above for the base amount, single-year performance-linked amount (company performance, individual performance) and stock amount (restricted stock, performance-linked stock), respectively. In the fiscal year ended March 31, 2025, the Company did not pay single-year performance-linked amount and performance-linked stock to non-executive directors.

For the amount linked to company performance under single-year performance-linked amount, the following items were adopted as performance indicators in the fiscal year ended March 31, 2023 and the fiscal year ended March 31, 2024: consolidated solvency margin ratio as well as Group value of new business, free cash flow, Group adjusted profit, and economic solvency ratio (ESR) which are based on the medium-term management plan of the Dai-ichi Life Group.

For performance-linked stock-based remuneration, three fiscal years are used as the performance evaluation period, and the sustainability indicators comprising multiple indicators including the Company's relative TSR, Group adjusted ROE, Group ROEV, and CO₂ emissions are adopted.

(Performance evaluation indicators (KPIs) for performance-linked amount under the medium-term management plan “Re-connect 2023” covering fiscal years 2021 to 2023)

Viewpoint	KPI	Reason for selection
Economic value	Group ROEV	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on economic value-based improvement in capital efficiency and securing future profit.
	Group value of new business	
Free cash	Free cash flow	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on securing flexibility and stability in financial and business strategies to achieve sustainable improvement in corporate value.
Accounting profit	Adjusted ROE	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on accounting-based improvement in capital efficiency to improve corporate value and securing sources for returning profit to stakeholders.
	Group adjusted profit	
Market valuation	Relative TSR	Consistent with the item set forth in the medium-term management plan. Particularly enhance the linkage between fluctuations in shareholder value according to market valuation on our business operation and remuneration of directors, and heighten directors' awareness on taking a lead in improving corporate value.
Soundness	Group economic solvency ratio (ESR)	Consistent with the item set forth in the medium-term management plan. Heighten directors' awareness particularly on increasing stress tolerance for changes in market environment for steady execution of management strategies.

(Note 1) The above are KPIs for the single-year performance-linked amount (company performance) and the performance-linked stock-based amount.

(Note 2) Adjusted ROE = Adjusted profit ÷ {Net assets – Goodwill, Unrealized gains/losses on fixed-income assets (net of tax), Total accumulated gains/losses related to market value adjustments (net of tax)} .

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

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

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

The amount linked to company performance for each of the directors is determined each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the targets for each performance indicator mentioned above, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The table below shows targets and results of main performance indicators for the amount linked to company performance for the fiscal years ended March 31, 2023 (FY2022) and 2024 (FY2023). The Company's rating of company performance based on the following results was V for the fiscal year ended March 31, 2023 (FY2022) and III- for the fiscal year ended March 31, 2024 (FY2023). The decision on payment of performance-linked stock-based remuneration is determined at a meeting of the Board of Directors of the Company to be held after the conclusion of an Annual General Meeting of Shareholders of the Company pertaining to the final fiscal year of the performance evaluation period, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the performance targets, etc. for the performance evaluation period.

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

Viewpoint	Performance indicator	Target (FY2022)	Result (FY2022)
Economic value	Group value of new business	Around ¥160.0 billion	¥73.3 billion
Free cash	Free cash flow	Around ¥300.0 billion	¥117.7 billion
Accounting profit	Group adjusted profit	Around ¥280.0 billion	¥184.4 billion
Soundness	Economic solvency ratio (ESR)	130% or higher	226%
	Consolidated solvency margin ratio	400% or higher	704%
Viewpoint	Performance indicator	Target (FY2023)	Result (FY2023)
Economic value	Group value of new business	Around ¥130.0 billion	¥44.0 billion
Free cash	Free cash flow	Around ¥260.0 billion	¥352.2 billion
Accounting profit	Group adjusted profit	Around ¥300.0 billion	¥319.3 billion
Soundness	Economic solvency ratio (ESR)	130% or higher	227%
	Consolidated solvency margin ratio	400% or higher	693%

(Notes)

1. Value of new business is an indicator representing the value when acquiring new policies in each fiscal year.
2. Solvency margin ratio is one of the indicators adopted in administrative supervision to show the extent to which the "solvency margin" is covered against risks that exceed normal expectations.
3. Economic solvency ratio (ESR) and Consolidated solvency margin ratio are not point-earning items, but are used as point-reducing items when either or both of the targets are not achieved.

For the single-year performance -linked amount to serve as a sound incentive, the amount linked to individual performance paid to each officer is determined by evaluating qualitative aspects that are not reflected in quantitative performance, in addition to taking into account the level of achievement of roles, duties, responsibilities, etc. of each Officer against certain individual performance indicators, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The performance of each director, which is linked to the performance-linked amount (individual performance), are assessed each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee. The FY2022 performance ratings ranged from III+ to V, and the FY2023 performance ratings were from III to IV.

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

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

(v) Total amount of remuneration for directors

Officer category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)						Number of eligible officers
		Base amount	Single-year performance-linked amount		Non-monetary amount (stock amount)		Other	
			Company performance	Individual performance	Restricted stock	Performance-linked stock		
Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)	436	221	39	20	68	85	0	7
Outside directors (excluding directors serving as Audit & Supervisory Committee members)	74	74	—	—	—	—	—	5
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	—	—	—	—	0	3
Outside directors serving as Audit & Supervisory Committee members	76	76	—	—	—	—	—	4

(Note 1) Matters concerning the single-year performance-linked amount are found in “(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors; referred to as “each of the directors” in this section).” The performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2024 to June 2024 based on the results for the fiscal year ended March 31, 2023, and the remuneration for the 9 months from July 2024 to March 2025 based on the results for the fiscal year ended March 31, 2024.

(Note 2) The performance-linked amount shown in the table above is the total for the period from April 2024 to March 2025 of an amount recorded as expenses as remuneration.

(Note 3) Regarding performance-linked stock-based remuneration, a method for determining the amount to be paid by companies that pay the expenses has changed. Specifically, in the Business Report for fiscal 2022 and fiscal 2023, the amount of expenses recorded by the Company was stated under the rule such that for officers who moved to other companies within the Group during a three-year performance evaluation period, the destination company pays all expenses for performance-linked stock-based remuneration for them. However, on the assumption that the amount of monetary claims granted as performance-linked stock-based remuneration after a performance evaluation period is determined based on performance evaluation indicators of a company to which they belonged in the initial year, we made a revision of this implementation to make a company that is a basis of the performance evaluation indicator and a company that actually pays the expenses the same. Accordingly, for officers who moved to another company during a three-year performance evaluation period, the company to which they belonged in the initial year pays all expenses for performance-linked stock-based remuneration regardless of their transfer thereafter. The amounts recorded as expenses for performance-linked stock-based remuneration during fiscal 2022 (from April 2022 through March 2023) and fiscal 2023 (from April 2023 through March 2024), which were recalculated by the revised method, are as follows:

Fiscal 2022: 15 million yen

Fiscal 2023: 46 million yen

(Note 4) Stock remuneration, which is positioned as a non-monetary remuneration or a remuneration equivalent thereto, consists of a restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible; and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value, that is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the medium-term management plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or resigns from office as a director, etc. of the Company or a certain group company due to expiration of his or her term of office, reaching retirement age, or any other reasons deemed reasonable by the Company's Board of Directors, the restriction on transfer shall be removed immediately after the retirement or resignation; (2) If, during the restriction-on-transfer period, the eligible director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations or fall under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (3) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock-based remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock-based remuneration scheme; and (4) establish clawback that have been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.

(Note 5) Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent, etc. of the Company.

(Note 6) The above figures include two directors excluding directors serving as Audit & Supervisory Committee members who retired from the Company, on June 24, 2024, two directors serving as Audit & Supervisory Committee members, two directors excluding directors serving as Audit & Supervisory Committee members, and two directors serving as Audit & Supervisory Committee members who assumed office, on June 24, 2024.

3. Liability Limitation Agreement and Indemnity Agreement

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

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

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

3 Outside Officers

1. Concurrent Positions and Other Matters Concerning Outside Officers

Name	Concurrent positions and other matters
Yuriko Inoue	Ms. Yuriko Inoue is an Outside Director of NIPPON SIGNAL CO., LTD.
Yasushi Shingai	Mr. Yasushi Shingai is a Representative Director of Igalphan Corporation He is also a Representative Director of Shingai Management Institute Co., Ltd. and an Outside Director of ExaWizards Inc.
Bruce Miller	Mr. Bruce Miller is an Outside Director of INPEX CORPORATION
Ichiro Ishii	Mr. Ichiro Ishi is a Representative Director of troisH Co., Ltd. He is also an Outside Director, NS Solutions Corporation.
Rieko Sato	Ms. Rieko Sato is a Partner of Ishii Law Office. She is also an Independent Director (Audit & Supervisory Committee Member) of Mitsubishi Corporation.

2. Main Activities of Outside Officers

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Yuriko Inoue	6 years and 10 months	Attended 17 Board of Directors meetings out of all 17 meetings held	She has appropriately expressed her opinion based mainly on her expertise and career in intellectual property laws and IT-related systems and policies and deep experience as an outside director of other corporations. As a member of the Nominations Advisory Committee and the Remuneration Advisory Committee, she attended all 7 Nominations Advisory Committee meetings and 4 Remuneration Advisory Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Yasushi Shingai	5 years and 10 months	Attended 17 Board of Directors meetings out of all 17 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced insight as business executive of a global company and abundant experience as an outside director of other corporations. He led the Remuneration Advisory Committee (8 meetings held) as the chair and as a member of the Nominations Advisory Committee, he attended all 7 Nominations Advisory Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Bruce Miller	2 years and 10 months	Attended 17 Board of Directors meetings out of all 17 meetings held	He has appropriately expressed his opinion based mainly on his expertise and career in global politics and economics and deep experience and advanced insight in the life insurance business. As a member of the Remuneration Advisory Committee, he attended all 12 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Ichiro Ishii	10 months	Attended 12 Board of Directors meetings out of all 12 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced insight as business executive of a global company and his deep and advanced knowledge about M&A and the post-acquisition integration process. As a member of the Remuneration Advisory Committee, he attended all 8 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Rieko Sato	9 years and 10 months	Attended 17 Board of Directors meetings out of all 17 meetings held Attended 28 Audit & Supervisory Committee meetings out of all 28 meetings held	She has appropriately expressed her opinion based mainly on her deep experience and advanced expertise as an attorney-at-law and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations. She led the Audit & Supervisory Committee as the chair, and as a member of the Nominations Advisory Committee, attended 6 Committee meetings out of 7 meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.
Koichi Masuda	8 years and 6 months	Attended 17 Board of Directors meetings out of all 17 meetings held Attended 27 Audit & Supervisory Committee meetings out of all 28 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a certified public accountant and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations. He led the Nominations Advisory Committee (7 meetings held) as the chair and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.
Satoshi Nagase	10 months	Attended 12 Board of Directors meetings out of all 12 meetings held Attended 23 Audit & Supervisory Committee meetings out of all 23 meetings held	He has appropriately expressed his opinion based mainly on his deep experience as business executive of a financial institutions and abundant experience in capital policy and finance as CFO of other corporations. As a member of the Remuneration Advisory Committee, he attended all 8 Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.

3. Remuneration for Outside Officers

Matters concerning remuneration for outside directors are found in 2. (iii) and (v) of the above "2 Corporate Officers."

4. Opinions from Outside Officers

Not applicable

4 Status of Shares

(Note) The Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025.

(As of March 31, 2025)

1. Number of Shares

Number of shares authorized to be issued	Common stock	4,000,000 thousand shares
	Class A Preferred Shares	100,000 thousand shares
Number of issued shares	Common stock	925,099 thousand shares

(Note) The number of shares authorized to be issued by the Company is 4,000,000 thousand for common stock and class A preferred shares in total.

2. Number of Shareholders (as of the Current Fiscal Year-End)

Common stock 704,449 persons

3. Major Shareholders

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

(Note) Percentage of ownership is calculated after deducting the number of treasury stock held by the Company (614,674 shares) from the number of issued shares.

4. Shares of the Insurance Holding Company Delivered to Corporate Officers in the Fiscal Year

	Number of shares (Common stock)	Number of persons to whom shares were delivered
Directors (excluding those serving as Audit & Supervisory Committee members and outside officers)	17,000	5
Outside directors (excluding those serving as Audit & Supervisory Committee members and limited to outside officers)	—	—
Directors serving as Audit & Supervisory Board members	—	—

Consolidated Financial Statements

1 Consolidated Balance Sheet as of March 31, 2025

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	1,889,228	Policy reserves and others	59,566,205
Call loans	566,500	Reserves for outstanding claims	1,432,294
Monetary claims bought	207,197	Policy reserves	57,701,859
Money held in trust	899,485	Reserve for policyholder dividends	432,050
Securities	53,033,910	Reinsurance payable	301,779
Loans	5,130,891	Short-term bonds payable	41,874
Tangible fixed assets	1,273,200	Bonds payable	1,153,124
Land	881,367	Other liabilities	4,379,528
Buildings	342,470	Payables under repurchase agreements	1,699,129
Leased assets	8,432	Other liabilities	2,680,399
Construction in progress	8,496	Net defined benefit liabilities	157,929
Other tangible fixed assets	32,432	Reserve for retirement benefits of directors, executive officers and corporate auditors	613
Intangible fixed assets	1,107,255	Reserve for possible reimbursement of prescribed claims	1,300
Software	138,717	Reserve for price fluctuations	342,194
Goodwill	328,427	Deferred tax liabilities	97,710
Leased assets	3	Deferred tax liabilities for land revaluation	69,806
Other intangible fixed assets	640,106	Acceptances and guarantees	11,192
Reinsurance receivable	2,048,027	Total liabilities	66,123,260
Other assets	3,275,889	(NET ASSETS)	
Deferred tax assets	170,990	Capital stock	344,353
Customers' liabilities for acceptances and guarantees	11,192	Capital surplus	330,686
Reserve for possible loan losses	(20,374)	Retained earnings	1,349,528
Reserve for possible investment losses	(427)	Treasury stock	(9,938)
		Total shareholders' equity	2,014,630
		Net unrealized gains (losses) on securities, net of tax	1,054,503
		Deferred hedge gains (losses)	(124,157)
		Reserve for land revaluation	48,984
		Foreign currency translation adjustments	379,148
		Accumulated remeasurements of defined benefit plans	126,449
		Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	(30,109)
		Total accumulated other comprehensive income	1,454,819
		Subscription rights to shares	257
		Total net assets	3,469,707
Total assets	69,592,967	Total liabilities and net assets	69,592,967

2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2025

(Unit: million yen)

ORDINARY REVENUES	9,873,251
Premium and other income	6,795,905
Investment income	2,528,416
Interest and dividends	1,585,938
Gains on investments in trading securities	331,097
Gains on sale of securities	570,776
Gains on redemption of securities	23,236
Reversal of reserve for possible loan losses	4,778
Other investment income	12,588
Other ordinary revenues	548,929
ORDINARY EXPENSES	9,154,178
Benefits and claims	6,581,327
Claims	1,998,461
Annuities	1,063,768
Benefits	728,415
Surrender values	1,637,819
Other refunds	1,152,863
Provision for policy reserves and others	414,614
Provision for policy reserves	406,177
Provision for interest on policyholder dividends	8,437
Investment expenses	810,289
Interest expenses	49,312
Losses on money held in trust	1,284
Losses on sale of securities	457,799
Losses on valuation of securities	22,313
Losses on redemption of securities	10,502
Derivative transaction losses	45,839
Foreign exchange losses	126,738
Provision for reserve for possible investment losses	292
Write-down of loans	6,562
Depreciation of real estate for rent and others	14,257
Other investment expenses	71,716
Losses on investments in separate accounts	3,668
Operating expenses	989,777
Other ordinary expenses	358,169
ORDINARY PROFIT	719,072
EXTRAORDINARY GAINS	19,020
Gains on disposal of fixed assets	18,881
Other extraordinary gains	139
EXTRAORDINARY LOSSES	75,793
Losses on disposal of fixed assets	25,927
Impairment losses on fixed assets	2,243
Provision for reserve for price fluctuations	17,802
Second career special support expenses	28,883
Other extraordinary losses	936
Provision for reserve for policyholder dividends	100,000
Income before income taxes	562,299
Corporate income taxes-current	124,754
Corporate income taxes-deferred	7,931
Total of corporate income taxes	132,686
Net income	429,613
Net income attributable to shareholders of parent company	429,613

Non-Consolidated Financial Statements

1 Non-Consolidated Balance Sheet as of March 31, 2025

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Current assets	413,389	Current liabilities	23,334
Cash and deposits	407,589	Current portion of long-term loans payable to subsidiaries and affiliated companies	7,267
Prepaid expenses	115	Accrued expenses	3,270
Income taxes receivable	1,020	Accounts payable	4,238
Other	4,664	Income taxes payable	861
Non-current assets	2,093,489	Deposits received	49
Tangible fixed assets	2	Provision for share awards	5,765
Tools, furniture and fixtures	2	Other	1,882
Intangible fixed assets	1	Non-current liabilities	1,286,825
Trademark right	1	Bonds payable	310,000
Investments and other assets	2,093,485	Long-term debt and other borrowings	450,000
Investment securities	8,433	Long-term loans payable to subsidiaries and affiliated companies	523,495
Stocks of subsidiaries and affiliated companies	878,296	Long-term income taxes payable	2,816
Investments in capital of subsidiaries and affiliated companies	1,060,208	Other	514
Long-term loans receivable from subsidiaries and affiliated companies	145,600	Total liabilities	1,310,160
Deferred tax assets	189	(NET ASSETS)	
Other	758	Shareholders' equity	1,197,321
Deferred Assets	1,123	Capital stock	344,353
Bond issuance cost	1,123	Capital surplus	344,353
		Legal capital surplus	344,353
		Retained earnings	518,552
		Legal retained earnings	5,600
		Other retained earnings	512,952
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	447,952
		Treasury stock	(9,938)
		Valuation and translation adjustments	263
		Net unrealized gains (losses) on securities, net of tax	263
		Subscription rights to shares	257
		Total net assets	1,197,842
Total assets	2,508,002	Total liabilities and net assets	2,508,002

2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2025

(Unit: million yen)

SALES REVENUES	225,620
Dividends from subsidiaries and affiliated companies	211,895
Commissions from subsidiaries and affiliated companies	13,721
Other	3
SALES EXPENSES	26,755
Selling, general and administrative expenses	26,755
OPERATING PROFIT	198,865
NON-OPERATING REVENUES	2,315
Interest income	1,796
Foreign exchange gains	137
Gain on forfeiture of unclaimed dividends	136
Interest on tax refund	4
Other	240
NON-OPERATING EXPENSES	10,932
Interest expenses	6,853
Interest on bonds	3,304
Other	774
ORDINARY PROFIT	190,248
EXTRAORDINARY GAINS	1,972
Gains on redemption of stocks of subsidiaries and affiliated companies	1,972
EXTRAORDINARY LOSSES	6,420
Loss on valuation of investment securities	5,559
Reorganization-related expenses	860
Income before income taxes	185,800
Corporate income taxes-current	1,566
Income taxes for global minimum tax	2,816
Corporate income taxes-deferred	788
Total of corporate income taxes	5,171
Net income	180,629

1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements

Independent Auditor's Report

May 13, 2025

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

KPMG AZSA LLC
Tokyo Office, Japan

Isao Kamizuka
Designated Limited Liability
Partner
Engagement Partner
Certified Public Accountant

Hatsumi Fujiwara
Designated Limited Liability
Partner
Engagement Partner
Certified Public Accountant

Yuta Kasuga
Designated Limited Liability
Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Dai-ichi Life Holdings, Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 444-4 of the Companies Act.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in

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

Other Information

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

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

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

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

We have nothing to report in this regard.

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

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

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

The Audit & Supervisory Committee is responsible for overseeing the directors'

performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

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

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

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

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

- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Notes to the Reader of Independent Auditor's Report:

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

2 Copy of Report of Independent Auditor

Independent Auditor's Report

May 13, 2025

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

KPMG AZSA LLC
Tokyo Office, Japan

Isao Kamizuka
Designated Limited
Liability Partner
Engagement Partner
Certified Public
Accountant

Hatsumi Fujiwara
Designated Limited
Liability Partner
Engagement Partner
Certified Public
Accountant

Yuta Kasuga
Designated Limited
Liability Partner
Engagement Partner
Certified Public
Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, notes to non-consolidated financial statements, and the supplementary schedules ("the financial statements and the supplementary schedules") of Dai-ichi Life Holdings, Inc. ("the Company") as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

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

Basis for Opinion

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

Other Information

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

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

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Notes to the Reader of Independent Auditor's Report:

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

3 Audit Report of Audit & Supervisory Committee

Audit Report

The Audit & Supervisory Committee has conducted audit with regard to directors' performance of their duties during fiscal year 2024 (from April 1, 2024 to March 31, 2025), and hereby shares the basic approaches and results thereof as follows.

1. Basic Approaches and Contents of the Audit

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

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

2. Audit Results

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

Schedules

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

(3) Audit Results of Consolidated Financial Statements

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

May 15, 2025

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

Audit & Supervisory Committee member (Chairperson)	Rieko Sato
Audit & Supervisory Committee member (Full-time)	Takahiro Shibagaki
Audit & Supervisory Committee member (Full-time)	Kenji Yamakoshi
Audit & Supervisory Committee member	Koichi Masuda
Audit & Supervisory Committee member	Satoshi Nagase

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

Reference: Q&A

We provide answers to frequently asked questions from shareholders.

Q1 What are the reasons for changing the trade name?

A

Since our founding in 1902, the Group has expanded its business domain from life insurance business to asset formation and succession, as well as non-insurance business.

As we evolve our business to be an “insurance-related service provider” which is not limited to the life insurance domain, and by transforming ourselves into a company that stays close to each individual and opens up the possibilities of “life”, we aim to achieve significant growth into an “insurance group that ranks among the global top tier”. In this context, we will change our trade name to “Daiichi Life Group, Inc.”

The new trade name “Daiichi Life Group, Inc.” expresses the thoughts contained in our Purpose and Values. In 2024, we renewed the Group principles to redefine our Purpose and Values for the future as the social environment changes and people's sense of values and lifestyles diversify.



In the Japanese language, the name of the Holdings and the Group name will change from “Dai-ichi Seimei” to “Daiichi Life”. While the current “Seimei” means “Life” in the narrow sense of life insurance, the new name carries the meaning of “Life” in the broader sense of “journey of people’s lives” and “daily living”. The “Life” in our new brand “Daiichi Life Group” will embody the Group’s purpose to “opening up the possibilities of people’s lives around the world”, being “By your side, for life”.

“Daiichi”, which means “First” or “No.1” in Japanese language, is supported by our values: We care, We do what's right, and We innovate.

Daiichi Life

We think about people first and foremost, pursue the best, and are the first to take on challenges and make changes.
We go beyond the boundaries of life insurance to open up the diverse possibilities of each individual's lives.

Q2 What is Dai-ichi Life's policy of human capital investment?

A

The Group deeply recognizes the importance of human capital investment and regards the capabilities and experience of each employee as important “capital” indispensable for corporate value creation, aiming to enhance corporate value by maximizing their potential. In the recent labor market in Japan, the mobility of human resources has been increasing, and it is becoming more important to secure talented and highly motivated individuals. Amid this environment, the Group has an important management responsibility to develop an environment where employees can work with high engagement, and the investment in human capital is an essential factor for sustainable growth.

Against this background, with the purposes of responding to the recent surging prices and increasing competitiveness for securing human resources, we have taken various measures such as a base salary increase (in fiscal 2023 and fiscal 2025), an increase in starting salary (in fiscal 2024), the introduction of a stock-based compensation system (in fiscal 2024), introduction of a new allowance for employees who cover the tasks of other employees on leave for childbirth, childcare, or nursing care (in fiscal 2025), and expansion of allowances for highly skilled employees (in fiscal 2025).

We will continue to make proactive human capital investments, aiming to maximize corporate value and realize sustainable growth.

Q3 What are the reasons for implementing a stock split?

A

The Company conducted a stock split at a ratio of four shares per share effective Tuesday, April 1, 2025,*1 to reduce the investment unit through a stock split, thereby creating an environment in which investors can easily invest in the Company's shares and increasing shareholders of the Company's shares across a broader investor base including the younger generation expanded with the new NISA system.

Following the commencement of the new NISA system in January 2024, it is expected that an environment in which retail investors can even more easily invest in Japanese stocks will be created. Amid this situation, the Tokyo Stock Exchange established the Study Group on Small-Size Investments in which it showed a policy such that "It is important that each company voluntarily considers the investment unit level and measures for reducing them by taking into account the level sought by retail investors after considering its ideal medium- to long-term capital policy." This stock split conforms to this policy.

Considering an increase in the total number of issued shares due to this stock split, we have submitted a proposal for partial amendments to the Articles of Incorporation as a matter to be resolved at the Meeting to increase the total number of shares authorized to be issued within a range of the stock split ratio.

In addition to the stock split, we have commenced the payment of an interim dividend from fiscal 2024 as a measure to increase shareholders of the Company across a broader investor base. Furthermore, as announced in "Notice of Expansion of Shareholder Benefit Program"*2, we have expanded the shareholder benefit program from FY2025 (record date on March 31, 2025).

Going forward, we will continue to make efforts to satisfy our shareholders and investors.

*1 Regarding this stock split, no action is required on the shareholder side.

*2 https://www.dai-ichi-life-hd.com/en/newsroom/newsrelease/2024/pdf/index_035.pdf

Q4 What is Dai-ichi Life Insurance's business model transformation?

A

The medium-term management plan started from fiscal 2024 consists of three pillars of “(1) recovery of operating performance,” “(2) operation and implementation of business model transformation,” and “(3) continuation of capital efficiency improvement and market risk reduction,” given the management issues (short-term and medium-term).

We are promoting “business model transformation,” one of three pillars, in parallel with efforts for recovering operating performance, combining “real channels” which is our biggest strength and “digital technologies and AI” with the purpose of maximizing “quality” and “quantity” of our sales activities and dramatically improving the value of customer experience (CX). Toward realizing our vision, we will establish a foundation for digitalizing and uniformly managing customer information, then introduce digital and AI technologies to sales activities and sales management by sales reps and build a cooperative structure where non-face-to-face channels of the head office (inside sales and customer success) support the acquisition of potential customers and after-sales services to our insured customers.

Aiming for a full-fledged introduction across the entire company in fiscal 2026, the business model transformation promotion headquarters under the direct control of the president has been speedily making trial verifications and strategic decisions for implementation. We will work to realize a sustainable business operation by accomplishing the transformation of our business model, while “securing stable profit that supports growth of the Group” as the core business company.

Q5 What are the reasons for implementing Second Career Special Support Framework?

A

Aiming to evolve the business into an insurance-related service provider that goes beyond the traditional insurance company, in the medium-term management plan that started in fiscal 2024, we are working to transform our business model in domestic protection business, expand overseas business, develop new fields of business in the non-insurance domain, and drive digital transformation to improve productivity.

To further accelerate and realize these “transformational innovation” while transforming our corporate culture, we believe it is essential to promote the diversification of human resources across a range of dimensions such as skills, experience, and generations.

In light of changes in people’s values related to work styles and lifestyles as we enter the era of 100 years of life, we recognize that there is a growing need for companies to provide a framework that enables employees to choose their careers more flexibly. Based on this recognition, we implemented this framework that provides employees who have reached a certain career stage with comprehensive support to help them choose a second career where they can utilize their accumulated knowledge and skills outside the Group.

Q6 What are your initiatives for AI utilization and DX promotion?

A

Considering that the utilization of AI is not an option but an essential condition for maintaining competitiveness and satisfying customers, the Company is utilizing AI-OCR* for the insurance practice and making technical verifications of generative AI for text search of internal regulations. Through these efforts, we are aiming at “reforming the working style” of employees and strengthening the capability for dealing with customers. Recognizing the importance of careful AI governance, we are making efforts to strengthen risk governance such as establishing a horizontal community across the Group, in addition to promoting the utilization.

In addition, in order to realize improvements in CX and channel productivity, Dai-ichi Life Insurance promotes DX initiatives such as consolidating a huge amount of information held by the Group to establish a customer base for uniformly managing such information for each customer, and commencing the introduction of a digital buddy which is a project aiming for maximizing CX through avatars powered by generative AI and other technologies serving as a “buddy” for sales reps.

Furthermore, we conduct organizational transformations as an initiative for improving digital organizational capabilities, including forming a strategic global partnership with Microsoft Corporation, commencing a digital human resource development program, strengthening the digital skills of many employees, making The Dai-ichi Life Techno Cross Co., Ltd. a subsidiary of the Company, and establishing the Global Capability Centre.

* Automated text conversion of medical certificates, etc. using an optical character reader (OCR) with AI

Q7 What are your initiatives related to cybersecurity?

A

The Group has established a robust cybersecurity framework in response to the recent surge in cyberattacks. Firstly, we have clarified our cybersecurity strategy, aiming to strengthen resilient governance, risk, and compliance. Additionally, we are fostering a security culture that aligns with future needs by implementing educational programs to raise security awareness among all employees.

Furthermore, to achieve advanced cyber threat management, we have introduced a monitoring system that utilizes the latest technology for real-time threat detection and response. This enables early detection and swift action against cyberattacks, minimizing potential damage. We have also implemented continuous assurance processes to constantly verify and improve the effectiveness of our security measures.

The Group has appointed specialists to promote specific cybersecurity initiatives. For example, we have established security policies across the Group, conducted regular security audits, and strengthened countermeasures by collaborating with international organizations to gather the latest threat information.

Through these efforts, the Group has built a strong defense system against cyberattacks, striving to protect customer information and ensure business continuity. We will continue to enhance our cybersecurity measures to provide safe and secure services.

About Smart SR

You can use various functions including the following by scanning the QR code on the Voting Right Exercise Form.

Viewing **the material of the Meeting**
Exercising your voting rights (Smart Voting)
Submitting **questions in advance**
Watching **live stream**
Answering **the survey**

Use period:
Until three months after the Meeting from the date of receipt of this notice
(Available for 24 hours excluding during emergency maintenance, etc.)

* QR code is a registered trademark of DENSO WAVE INCORPORATED.

Log-in methods:

1. Using a smartphone or other device (scanning the QR code)

Please scan the QR code on the enclosed Voting Right Exercise Form using a smartphone or other device (no need to enter an ID and password).

2. Using a PC or other device (entering ID and password)

Please access the following URL and log in with an ID and password provided on the back of the right side of the Voting Right Exercise Form.

Log-in URL: <https://smart-sr.m041.mizuho-tb.co.jp/SA>

- The QR code, ID, and password are issued newly for each Meeting.
- The password will be disabled if entered incorrectly multiple times in a row.

Guidance on the Exercise of Voting Rights (Smart SR)

Please refer to pages 8 through 9 of the convocation notice.

Information regarding Live Streaming of the Meeting

The Meeting will be live-streamed via the Internet. If you do not attend the Meeting in person, please view the Meeting at home or elsewhere. As voting rights cannot be exercised during this live stream, we ask you to exercise your voting rights in advance by the deadline (17:00 (5:00 p.m.) on Friday, June 20) before viewing.

Date and Time:

13:00 (1:00 p.m.) on Monday, June 23, 2025

* The site is accessible from 12:00

Select

“To the Live Streaming Website of the General Meeting of Shareholders”
on the Smart SR website.

Information regarding Submitting Questions in Advance

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

Questions Submission Period:

From Friday, May 30, 2025 to Wednesday, June 18, 2025

Select

“Questions in Advance for Annual General Meeting of Shareholders”
on the Smart SR website.

Inquiries about how to use Smart SR (Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.)

Toll-free phone number: 0120-768-524 (available from 9:00 to 21:00 (9:00 p.m.) Japan time)