

[Translation]

June 2, 2026
Daiichi Life Group, Inc.

The Company's View on the ISS Report

Daiichi Life Group, Inc. (the "Company") hereby sets forth its views as follows in response to the report issued by Institutional Shareholder Services Inc. (the "ISS"), a proxy advisory firm, which recommends that shareholders vote against the reelection of Mr. Seiji Inagaki, Mr. Tetsuya Kikuta, and Mr. Toshiaki Sumino (the "Three Director Candidates") in relation to "Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)," to be submitted at the Annual General Meeting of Shareholders for the 16th Fiscal Year scheduled to be held on June 22, 2026.

We kindly ask our shareholders to review the Notice of Convocation of the Annual General Meeting of Shareholders together with the contents herein and to gain a better understanding of the Company's views.

1. ISS's View

Based on the incident involving the inappropriate acquisition of information by secondees to insurance agencies (the "Incident")*, ISS has recommended voting against the reelection of the Three Director Candidates.

* For details, please refer to the annexure to this letter.

2. The Company's View

We would like to once again express our sincere apologies for the significant inconvenience and concern caused to insurance agencies and other related parties as a result of the Incident. The entire Group will thoroughly implement measures to prevent recurrence and will strive to restore the trust of all stakeholders.

In light of the above, the Company believes that each of the Three Director Candidates remains suitable to serve as a Director. As described below, the Three Director Candidates, as members of the Board of Directors, have conducted an investigation into the causes of the Incident and implemented recurrence prevention initiatives. They are appropriately supervising business transformation aimed at enhancing the Group's corporate value, and the

Company therefore considers them well qualified to continue serving as Directors of the Company.

(1) Appropriate Execution of Recurrence Prevention Measures in Response to the Incident

The investigation found no evidence that the information obtained was used directly for insurance solicitation or product development. However, we recognize that obtaining internal information without the consent of the insurance agencies to which the employees were seconded was inappropriate conduct, in light of generally accepted social norms. In response to the Incident, the Group has formulated and is implementing the following recurrence prevention measures:

- (i) suspension of secondments to insurance agencies (sales front-line departments) and strengthening of the management framework for secondees;
- (ii) enhancement of initiatives to improve compliance awareness regarding information handling;
- (iii) strengthening of the control and oversight framework; and
- (iv) enhancement of the conduct risk management framework.

As part of these measures, the Company has established a “Group Conduct Risk Management Office” directly under the Group CEO. Through this office, the Company conducts timely and appropriate monitoring and guidance of the three domestic life insurance companies and strengthens coordination among organizations, thereby further enhancing the Group-wide management framework and improving its effectiveness. In addition, with respect to secondments to insurance agencies, the dispatch of secondees to sales front-line departments has been discontinued, and as of April 2026, the number of secondees assigned to such departments has been reduced to zero.

The information acquisition identified in the Incident occurred prior to August 2024, and no inappropriate information acquisition has been confirmed since then. In addition, through these recurrence prevention initiatives, no inappropriate acquisition of information has been identified to date. The Company believes that these measures are effective and will continue to ensure their steady implementation.

With respect to new business performance, the impact has been limited, as the Company has reviewed the manner of support provided to agencies and enhanced products and services under a new support framework that does not rely on secondments. In fiscal year 2025, annualized new business premiums in the domestic market increased by 17.9% compared with the previous year.

Seiji Inagaki serves as Chairman of the Board, and Tetsuya Kikuta, as head of the holding company, and Toshiaki Sumino, as head of an operating company, in addition to their roles as Directors, have each fulfilled their responsibilities by taking the Incident seriously and leading the formulation and execution of recurrence prevention measures.

(2) Strong Business Performance and Steady Progress Toward the Group's Vision for 2030

Fiscal year 2025 was the second year of the “Medium-Term Management Plan covering FY2024–2026.” The current medium-term management plan has been prepared by backcasting from the Group's vision for 2030—namely, becoming a “global top-tier insurance group” and “leader of the Japanese insurance industry future”—and sets forth the levels to be achieved and what we need to realize over the three-years.

Over the past two years, the Group has promoted various transformations beyond conventional frameworks. From a business perspective, under a “capital circulation management” approach aimed at enhancing corporate value, the Group has promoted reform of its business portfolio by reallocating capital generated through profit growth and risk reduction to businesses with higher expected capital efficiency and growth potential, thereby enhancing the Group's capital efficiency and cash generation capability. In addition, in each business, the Group has advanced the utilization of AI and digital technologies and has worked to improve customer experience, productivity, and capital efficiency.

From an organizational perspective, the Group has established a matrix-style management structure that organically combines Group CXOs, who oversee major corporate functions, with business owners responsible for core businesses. Through strengthening the organizational framework, including the appointment of diverse external talent, the Group has enhanced execution capabilities in each business and effectiveness in each function, thereby further strengthening the Group's management foundation.

Under these initiatives, the Group's adjusted profit has achieved record highs for three consecutive fiscal years, and the Group has achieved “capital efficiency exceeding the cost of capital,” which is the most important management issue in the current medium-term management plan, for two consecutive fiscal years.

In light of the favorable progress of the current medium-term management plan, the year-end dividend per share to be proposed at the Annual General Meeting of Shareholders for the 16th Fiscal Year is set at 30.5 yen, exceeding the initial forecast. Combined with the interim dividend, the annual dividend per share will be 54.5 yen, representing a significant increase from the previous year's dividend of 34.25 yen after taking into account the stock

split. Furthermore, starting from fiscal year 2026, the dividend payout ratio will be raised from “45% or more each year” to “50% or more each year.”

As a result, the Group’s relative TSR (Total Shareholder Return) during the current medium-term management plan period ranks second* among 14 peer companies, and we believe this reflects a positive assessment from our shareholders and investors.

*Measured on a closing price basis from March 31, 2024 to May 31, 2026.

3. Conclusion

The Three Director Candidates, comprising Mr. Seiji Inagaki, Mr. Tetsuya Kikuta, and Mr. Toshiaki Sumino, all possess deep practical experience and knowledge of the Group’s business. The Company believes that it is essential for the further enhancement of corporate value that the Three Director Candidates continue to strongly promote various initiatives from their respective positions as Directors.

The nomination of the Three Director Candidates was made by the Board of Directors following deliberation by the Nominations Advisory Committee, the majority of whose members are outside directors (Chairperson: independent outside director).

For reference, we understand that other proxy advisory firms have recommended voting in favor of the reappointment of the Three Director Candidates, taking into account that this matter was not systemic in nature and that the Company has fulfilled its responsibilities to a certain extent through corrective actions, the formulation and implementation of measures to prevent recurrence, and the voluntary return of executive remuneration.

Once again, we kindly request our shareholders to review the Notice of Convocation of the Annual General Meeting of Shareholders together with the above views of the Company and to gain a better understanding with respect to this proposal.

End

February 12, 2026

Dai-ichi Life Holdings, Inc.

The Dai-ichi Life Insurance Company, Limited

The Dai-ichi Frontier Life Insurance Co., Ltd.

The Neo First Life Insurance Company, Limited

Improper Acquisition of Information by Employees Seconded to Insurance Agencies

Dai-ichi Life Holdings, Inc. (Representative Director, President and Group CEO: Tetsuya Kikuta; hereinafter the "Company"), together with its group companies—The Dai-ichi Life Insurance Company, Limited (Representative Director and President: Toshiaki Sumino), The Dai-ichi Frontier Life Insurance Co., Ltd. (Representative Director and President: Mamoru Akashi), and The Neo First Life Insurance Company, Limited (Representative Director and President: Takashi Uehara)—has conducted an investigation into cases in which employees seconded to insurance agencies acquired internal information of the host insurance agencies without their consent.

The facts identified, causes, and measures to prevent recurrence are as follows.

We sincerely apologize for the significant inconvenience and concern caused to insurance agencies and other stakeholders. The Group will thoroughly implement measures to prevent recurrence and work to restore trust.

1. Overview and Background

In response to the incident involving the leakage of personal information, etc. at host insurance agencies by employees seconded from the Group, which was identified in August 2024, the Company conducted, at its three domestic life insurance subsidiaries (The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd., and The Neo First Life Insurance Company, Limited; hereinafter collectively referred to as the “three domestic life insurers”), an investigation (hereinafter the “previous fiscal year investigation”) focusing on whether personal information had been acquired.

In December 2024, the Company established the “Task Force for Preventing Recurrence of Information Leakage Incidents at Agencies,” headed by the Representative Director, President and Group CEO of the Company, and has been formulating and implementing recurrence prevention measures at the Company and the three domestic life insurers, while taking into account the results of the previous fiscal year investigation.

In such circumstances, in September 2025, upon recognizing the acquisition of internal information for which it was unclear whether the consent of the host insurance agencies had been obtained, and which had not been identified at the time of the previous fiscal year investigation, the Company conducted a further investigation (hereinafter the “current fiscal year investigation”).

2. Investigation Summary

In the current fiscal year investigation, the period from April 2021 to October 2025 was set as the scope of the investigation, and questionnaires and interviews with employees seconded to insurance agencies were conducted, as well as confirmations of file servers, personal and shared lockers, meeting materials and other relevant items in departments related to agency business at the Company and the three domestic life insurers, and digital forensic investigations of emails.

In order to ensure the appropriateness and sufficiency of the investigation, the Company engaged external consulting firms with the supervision of investigation methods and digital forensic investigations of internal data, and conducted the investigation after obtaining evaluations from external legal counsel regarding the reasonableness of the scope and methods of the investigation.

3. Findings

As a result of the investigation recently conducted, the following facts were identified. All of these occurred prior to August 2024, when the personal information and other data leakage incidents identified in the previous fiscal year were discovered.

Number of cases of information acquired without obtaining the consent of insurance agencies	1,155 cases [Breakdown of recipient Group companies] The Dai-ichi Life: 242 cases The Dai-ichi Frontier Life: 754 cases The Neo First Life: 159 cases
Types of information	Sales performance of insurance agencies; product information of other life insurance companies; sales policies and performance evaluation systems of insurance agencies; internal training materials of insurance agencies; etc.
Methods of information acquisition	Acquisition via company email; acquisition via messaging applications on personal smartphones;

	acquisition through hand delivery or mailing of paper media; etc.
Number of insurance agencies etc. concerned	28 companies
Number of seconded employees who acquired the above information	64 persons

Note: Customer information was identified among the above acquired information. Responses are being made individually in accordance with laws and regulations.

The sharing of information from insurance agencies to the Company by seconded employees mainly occurred in response to requests from the agency sales departments and human resources departments of the three domestic life insurers, for the purposes of supporting insurance agencies and managing the activities of seconded employees. However, no facts have been confirmed indicating that the Company organizationally instructed seconded employees to acquire information by improper means.

In addition, with respect to the information acquired, no direct use for insurance solicitation or product development has been confirmed.

On the other hand, the acquisition of internal information of host insurance agencies without obtaining their consent is considered to be an inappropriate conduct that deviates from generally accepted social norms. The Company is currently proceeding with providing explanations to each insurance agency, and at present no indications have been made that would call into question issues under the Unfair Competition Prevention Act or otherwise; however, should any indications or requests be made in the future, the Company will respond sincerely.

4. Causes

As stated above, in light of the fact that improper acquisition of information had occurred prior to August 2024, the Company has analyzed the causes of the series of incidents and recognizes them as follows:

(1) Framework for managing seconded employees

The clarification of the roles of seconded employees and the rules regarding the exchange of information with insurance agencies was insufficient, and appropriate guidance and clear instructions to seconded employees were not sufficiently provided. As a result, a mistaken

recognition was fostered that the acquisition of internal information of insurance agencies was expected of seconded employees, regardless of whether consent had been obtained or not.

(2) Compliance awareness regarding information handling

As a group, due to the insufficient guidance and instructions to seconded employees as described in (1) above, as well as the overlooking of practices based on precedent, the Company was not able to sufficiently foster compliance awareness regarding information handling among the departments receiving the information and the seconded employees.

(3) Oversight framework

As management was not able to fully grasp the actual situation, and sufficient oversight based on the operational realities of secondments to insurance agencies did not function adequately within the compliance and internal audit departments, the Company was not able to prevent improper acquisition of information.

5. Measures to Prevent Recurrence

The incidents identified through this investigation are those that occurred prior to August 2024, when the leakage of personal information and other data identified in the previous fiscal year was discovered, and no improper acquisition of information has been confirmed since then. The Company considers that the recurrence prevention measures formulated based on the results of the previous fiscal year investigation have been effective, and will continue to implement them steadily. In addition, new initiatives based on the current fiscal year investigation will be added, and toward the restoration of trust from customers and society, under the leadership of management, the Company will further strengthen the frameworks for managing seconded employees, conduct risk management, and oversight, while further enhancing the compliance awareness of all officers and employees of the Group.

(1) Suspension of secondments to insurance agencies (sales front-line departments) and strengthening of the management framework for seconded employee

With respect to secondments to insurance agencies, the Company has decided to discontinue the dispatch of secondees to sales front-line departments. The number of secondees to such departments is expected to be zero as of April 2026.

Furthermore, based on the results of the investigation, the Company is implementing various initiatives such as clarifying the roles of secondees to insurance agencies and strengthening the management framework.

(2) Strengthening of initiatives to enhance compliance awareness regarding information handling

Since August 2024, the Company has been continuously conducting training to improve information handling literacy for all officers and employees, including management, and is working to thoroughly instill conduct based on principles. In addition, together with strengthening training regarding various laws and regulations, each of the three domestic life insurers established, during the period from August to October 2025, the “Basic Approach to the Exchange, Acquisition, and Provision of Information with Other Companies (Guidelines),” and is working to ensure proper handling of information in accordance with the “Need-to-Know principle*.”

Moreover, the Company is also promoting the thorough observance of rules regarding the business use of privately owned PCs, smartphones, and private email addresses.

* A fundamental principle of information management and security that permits access to information only to persons who need such information for the execution of their duties.

(3) Strengthening of oversight frameworks

The Company has appointed Group Chief Officers (G-CXOs), including the Group Chief Compliance Officer (G-CCpO), and has strengthened group-wide management and oversight functions. From April 2026, each of the three domestic life insurers will newly appoint a Chief Compliance Officer (CCpO) and will strengthen their compliance frameworks toward resolving group-wide common issues as well as company-specific issues.

In addition, at the Company and the three domestic life insurers, efforts are being made to increase personnel mainly in the compliance departments, and with respect to strengthening the functions of internal audit departments, internal audits based on advice from audit firms have been implemented since June 2025.

Furthermore, as a system measure, an email monitoring system for incoming emails was introduced in May 2025 and has been put into operation.

(4) Strengthening of conduct risk management frameworks

At the Company, a “Group Conduct Risk Management Office” has been established directly under the Group CEO, and through coordination with the conduct risk management offices already established at the three domestic life insurers, the Company will conduct timely and appropriate monitoring and guidance of the three domestic life insurers, as well as strengthen collaboration among organizations, thereby further strengthening the Group-wide management framework and enhancing its effectiveness.

The Dai-ichi Frontier Life Insurance Co., Ltd.

Senior Managing Executive Officer Masakatsu Mizukami

- 5% of one month's compensation:

The Dai-ichi Life Holdings, Inc.

Senior Managing Executive Officer Kohei Kai

Managing Executive Officer Takashi Iida

Executive Officer Webster Coates

The Dai-ichi Frontier Life Insurance Co., Ltd.

Former Executive Officer Jun Miyamoto

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