[Official Translation]

Corporate Governance Policy

Corporate Planning Unit
Establishment: October 1, 2016
Latest Revision: July 1, 2026

Part I General Provisions

1. Purpose of this Policy

Daiichi Life Group, Inc. (hereinafter referred to as the "Company") has established the Corporate Governance Policy (hereinafter referred to as this "Policy") to prescribe basic matters concerning corporate governance in the Daiichi Life Group (comprising the Company and all of its subsidiaries and affiliates; hereinafter referred to as the "Group") to execute its social responsibility to the stakeholders, such as customers, shareholders, society and employees, and to achieve the Company's sustainable growth and enhancement of its corporate value.

2. Fundamental Perspectives regarding Corporate Governance

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

Part II Corporate Governance System and the Duties of the Board of Directors, etc.

1. Corporate Governance System

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

2. Board of Directors and Directors

(1) Roles of the Board of Directors

The Company's Board of Directors shall be responsible for making decisions on corporate

strategies, management plans and other important management matters concerning the Group in accordance with relevant laws and regulations, and the Articles of Incorporation and internal regulations of the Company. Except the matters subject exclusively to decisions of the Board of Directors specified in laws, the Articles of Incorporation and internal regulations of the Company, the Board of Directors shall delegate many of its authorities for operational execution to the President or to executive officers engaging in the duties concerned in order to ensure a prompt decision-making.

(2) Composition of the Board of Directors

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

(3) Election

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

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

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

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

(4) Term of Office

The term for the office of the Company's directors, excluding those who also serve as members of the Audit and Supervisory Committee, shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within one

year after election in accordance with the provisions set forth in the Articles of Incorporation. Moreover, from the perspective of securing independence, the maximum term of office of outside directors shall be eight years.

(5) Concurrent Positions

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

(6) Assessment of Effectiveness

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

3. Audit and Supervisory Committee and its Members

(1) Roles of the Audit and Supervisory Committee

The Company's Audit and Supervisory Committee shall, in response to the mandate from the shareholders and as an organization independent from the Board of Directors, conduct audits and other things mainly on the execution of the duties of the Company's directors, its performance and financial position, the Group's internal control system through methods, including requests for business reports to the Group in accordance with laws and regulations, examinations of the operating and asset situation and the exercise of rights to state its views on the election and discharge of the Company's accounting auditors and directors, excluding those who also serve as members of the Audit and Supervisory Committee, and on their remuneration..

(2) Composition of the Audit and Supervisory Committee

The members of the Company's Audit and Supervisory Committee shall include persons who possess appropriate knowledge about finance, accounting and legal work, and, in accordance with the Articles of Incorporation, the number of its members shall be five or less. Moreover, more than half of the members shall be outside members.

(3) Election

(i) Candidates for inside members of the Audit and Supervisory Committee shall be elected who possess knowledge and experience, through which they are able to accurately, fairly and efficiently carry out auditing of the execution of duties of Directors, and sufficient social credibility. Candidates for outside members of the Audit and Supervisory Committee shall, in principle, be elected who satisfy the items described below to ensure that their audit and other functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and other internal

control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of the independence standards of outside officers that are separately set forth and disclosed

(ii) The election of candidates for members of the Audit and Supervisory Committee shall be discussed at the Nomination Advisory Committee, approved by the Audit and Supervisory Committee, and determined by the Board of Directors, and reasons for the election shall be disclosed

(4) Term of office

The term for the office of members of the Audit and Supervisory Committee shall be until the close of the ordinary general meeting of shareholders with respect to the last business term ending within two years after election in accordance with the provisions set forth in the Articles of Incorporation. Moreover, from the perspective of securing independence, the maximum term of office shall be eight years.

(5) Concurrent position

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

4. Nominations Advisory Committee

(1) Roles of the Nominations Advisory Committee

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

(2) Composition of the Nominations Advisory Committee

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

5. Remuneration Advisory Committee

(1) Roles of the Remuneration Advisory Committee

The Remuneration Advisory Committee, as an advisory committee to the Board of Directors, shall deliberate and determine committee proposals about matters related to the

remuneration system of directors and executive officers of the Company and the Dai-ichi Life Insurance Company, Limited. The committee proposals are submitted to the Board of Directors.

(2) Composition of the Remuneration Advisory Committee

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

6. Remuneration of Directors and Officers

(1) Basic Policies and Principles

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

(i) Basic Policies

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

(ii) Basic Principles

- Appropriate remuneration design according to roles and responsibilities

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

  Ensure consistency with business strategies of the Daiichi Life Group, including the Medium-term Management Plan.
- Links to the performance of the Company and individuals

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

  In addition to using indicators based on medium to long-term management strategies

to evaluate single-year performance-linked remuneration, the introduction of a stock-based remuneration scheme is aimed at raising awareness of improving shareholder value through sustainable corporate growth by sharing profits with customers, shareholders and other stakeholders.

- Proper and competitive level of remuneration.

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

- Ensures objectivity and transparency.

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

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

(2) Procedures

The Remuneration Advisory Committee shall deliberate and the Board of Directors shall determine the remuneration system and individual remuneration amount for directors and executive officers.

(3) Remuneration of Directors and Executive Officers

Officers' remuneration of directors (excluding those who also serve as members of the Audit and Supervisory Committee and outside directors) and executive officers shall comprise of the base amount, the single-year performance-linked amount (corporate performance and individual performance) and the stock amount (restricted stock and performance-linked stock-based) to ensure that the remuneration functions as a sound incentive to achieve a sustainable growth. Moreover, the remuneration of outside directors (excluding those who also serve as members of the Audit and Supervisory Committee) shall comprise base amount remuneration alone.

(i) Basic amount

- Remuneration according to duties and responsibilities.

(ii)-1 Single-year performance-linked amount (Company Performance)

- Remuneration linked to the level of achievement of performance indicators selected based on management objectives of the Daiichi Life Group, including the Medium-term management plan.

(ii)-2 Single-year performance-linked amount (Individual Performance)

- Remuneration linked to the level of achievement of duties and responsibilities of each

director.

(iii)-1 Stock amount (restricted stock)

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

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

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

(4) Remuneration of Members of the Audit and Supervisory Committee

Remuneration of members of the Audit and Supervisory Committee shall be comprised of base amount remuneration alone, and the level of remuneration shall be established primarily by using investigations conducted by third parties on remuneration of managers of domestic companies.

7. Training

Aiming to (1) offer opportunities of obtaining the necessary knowledge related to the Daiichi Life Group's businesses, financing and organizations and other matters to directors as they take office and sufficiently understand roles and responsibilities that are expected from directors and members of the Audit and Supervisory Committee, and to continually update the matters as described above during the term of office, the Company shall offer and introduce training opportunities that are suitable to individual directors and members of the Audit and Supervisory Committee and support expenses incurred by such training.

Part III Securing the Rights and Equal Treatment of Shareholders and Dialogue with Shareholders

1. Policy

The Company shall take measures to develop an environment in which the rights of shareholders are appropriately exercised to practically ensure the rights and the equality of shareholders. Moreover, to contribute to the Daiichi Life Group's sustainable growth and an improvement in the corporate value for the medium to long terms, the Company shall endeavor to develop a structure in which it can hold constructive dialogues with shareholders even outside the meetings of shareholders.

2. General Meeting of Shareholders

(1) Fundamental Perspectives

The Company shall recognize that the general meeting of shareholders is the Company's highest decision-making institution and is an important venue in which constructive dialogues with shareholders take place, and it shall take adequate measures to develop an environment by taking into account the attribution of shareholders and other matters so that

the intention of shareholders is appropriately reflected on the Daiichi Life Group's management.

(2) Provision of Information

To ensure that shareholders are able to spare adequate time to examine agendas of the general meeting of shareholders, the Company shall endeavor to promptly dispatch convocation notices, and it shall make announcements by electronic means, for example, by announcing the details on the Company's website and other media before convocation notices are dispatched.

(3) Schedule of the General Meeting

The Company shall appropriately schedule the date of the general meeting of shareholders and other matters to ensure that constructive dialogues with shareholders take place through the participation of a large number of shareholders in shareholders' meetings.

3. Dialogues with Shareholders

(1) Fundamental Perspectives

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

(2) IR Policy

A policy to achieve fundamental perspectives as set forth in the preceding item shall be established and disclosed as an IR policy.

4. Strategic-holding Shares

(1) Fundamental Perspectives

In principle, shares shall be held by Daiichi Life Group companies engaging in the life insurance business for the purpose of pure investment as part of asset management. Meanwhile, strategic-holding shares−defined based on separately established criteria−shall be appropriately managed and held as shares with important purposes in terms of the Group's business strategies. The decision to reduce such holdings shall be made after confirming the rationality of each holding on individual basis. For listed strategic-holding shares, the Board of Directors shall conduct verification, and the results shall be disclosed

annually.

(2) Confirmation of the Share-holding Situation

The Company and other companies in the Daiichi Life Group holding strategic-holding shares shall, for each listed strategic-holding share, annually confirm the appropriateness of the purpose for holding and the profitability relative to the cost of capital at their respective Board of Directors meetings. If the appropriateness or rationale of holding such shares is not recognized, a reduction policy shall be established and the shares shall be sold. When establishing a reduction policy for individual listed strategic-holding shares, a clear deadline shall be set.

(3) Exercising of Voting Rights

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

5. Transactions among Related Parties

(1) Transactions between the Company and the Officers

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

(2) Insider Trading

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

Part IV Cooperation with Stakeholders

1. Policy

To achieve sustainable growth of the Daiichi Life Group and to improve its corporate value in the medium-to-long-term, the Company shall establish sound relationships with stakeholders, including customers, shareholders, society and employees, and strive to make appropriate collaborations with them.

2. Group Code of Conduct

The Daiichi Life Group shall establish the Group Code of Conduct for continuing to meet expectations of stakeholders and for contributing the construction of a sustainable society and

implement it while maintaining collaboration with stakeholders.

3. Response to Issues Related to Sustainability

The Daiichi Life Group shall appropriately respond to issues related to sustainability by means of implementation of the Group Code of Conduct, and the Company shall present reports to the Board of Directors on a regular basis concerning the status of the Daiichi Life Group's responses to the issues.

4. Promotion of Diversity

The Daiichi Life Group shall promote diversity by fully embracing and leveraging the individuality of each employee. Through this approach, the Group aims to create new value and support sustainable growth.

5. Whistle-blowing System

The Company shall set up an appropriate system concerning whistle-blowing and, as part of this effort, establish a desk that handles whistle-blowing, independent from the management, and establish and manage rules related to the secrecy of whistle-blowers and unfair treatment.

Part V Other

1. Information Disclosure

The Company shall (1) promptly and appropriately disclose material facts in accordance with laws and regulations and the provisions set forth in the Securities Listing Regulations established by Tokyo Stock Exchange, Incorporated, and (2) impartially, promptly and appropriately disclose information that is useful for society, customers, shareholders and investors.

2. Establishment, Revision and Abolition

This Policy shall be established by the Board of Directors. It shall be reviewed annually and appropriately revised in accordance with environmental changes and other events. However, if the revision is minor, the revision may be decided by the Executive Officer in charge of the Corporate Planning Unit.

Disclaimer:
In case of any doubts or controversies between Japanese and English expression, the Japanese text shall prevail.