

Sustainability for Corporate Value

3

> Prologue

> **1** Enhancing Corporate
Value and Accelerating
Transformation

> **2** Enhancing Long-Term
Value Creation

✓ **3** Sustainability for
Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside
Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board
Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of
the Board of Directors

Knowledge and Experience of the
Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure
Investment

Group Tax Governance/Recurrence
Prevention Measures Following the
Information Leakage Incident by Group
Seconded Employees

Leadership

> **4** Data Section

Message from the Group CSuO

To further enhance sustainable corporate value through our sustainability initiatives embedded in our business activities, we will continue to evolve our management from both financial and non-financial perspectives, leveraging the Impact Pathways.

Executive Officer
Group Chief Sustainability Officer
Yukiko Sakai



Our Aspiration on Sustainability

To realize our Group Purpose, “Partnering with you to build a brighter and more secure future,” we aim to create both social value and financial and corporate value through business activities aligned with our Core Materiality.

Basic policy / Relationship between sustainability initiatives and corporate value enhancement

We view sustainability not as a separate initiative but as an integral part of our day-to-day business and are working to address the four Core Materiality issues. In FY2025, we deepened discussions on priority themes based on our business characteristics and strengths, and examined how business initiatives addressing these issues can generate social impact and enhance corporate value (the Impact Pathways). As customer needs become increasingly diverse, building assets through individual efforts and extending asset longevity have become important social issues. At the same time, anxiety about the future may constrain consumption and ultimately diminish people’s sense of “prosperity.” To address this social issue, we will transform into an insurance and related services provider, providing financial security through both “protection” and “asset formation/succession,” as well as options that support more fulfilling consumption and help enhance financial literacy. Through such initiatives, we will support diverse ways of living by helping people protect, grow, and use their assets to achieve “Financial Well-being for All.” We believe these initiatives will improve customers’ financial well-being while generating short-term business results. In addition, by expanding and strengthening customer touchpoints and increasing customer loyalty, they are expected to contribute to medium- to long-term corporate value creation.

In this way, we will create social impact by helping address social issues through insurance and related services, while also enhancing corporate value over the medium to long term. Leveraging the Impact Pathways, we will continue to evolve our management from both financial and non-financial perspectives.

Core Materialities and Priority Themes

I . Financial Well-being for All	II . Healthy People and Society	III . Environmental Leadership
● Providing “protect, grow, and utilize” services that broaden life choices ● Close the protection gap in Asia	● Improving work environment through higher productivity ● Expanding opportunities to support future challenges ● Enhancing physical and mental well-being of all people	● Addressing environmental issues through investment and financing* ● Contributing to nature positive through environmental conservation activities ● Engaging in and contributing to international rule-making*
IV . Proactive Governance and Engagement		

*Implemented at Daiichi Life and Daiichi Frontier Life
Note: The implementing entities vary by priority theme.

Achievements to date, current challenges, and future initiatives

In FY2025, we advanced a range of new initiatives through our businesses to address the four Core Materiality issues.

Representative examples are presented below.

Financial Well-being for All

To deliver integrated value across both “protection” and “asset formation/succession,” we have supported customers in achieving their diverse life plans by offering flagship product “JUST,” which provides protection tailored to each customer, together with asset formation and succession products, such as the index-linked annuity “Step Jump.”

In addition, as an institutional investor, we support corporate bond issuance and make investments in collaboration with securities firms and other partners, thereby contributing to the diversification of corporate financing channels and the enhancement of market functions.

By revitalizing the investment chain, we ultimately help create a more favorable environment for household asset formation.

Healthy People and Society

TAL has partnered with SANE Australia, a leading Australian mental health organization, to support people facing complex mental health challenges. This includes a pilot program providing peer-based recovery support to customers, as well as joint investment in digital support services aimed at improving access to integrated care. In Japan, we have also formed a capital and business alliance with Infomart and are exploring services that contribute to greater operational efficiency and more sophisticated management through DX, as well as the joint development of services in the future. Through these efforts, we aim to help improve the productivity of companies and their employees.

Going forward, we will enhance synergies among these initiatives, make their impact more tangible, and accelerate Group-wide implementation to maximize both social and corporate value creation.

Prologue

1 Enhancing Corporate Value and Accelerating Transformation

2 Enhancing Long-Term Value Creation

3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

4 Data Section

Group Sustainability Promotion Structure

Sustainability Statement for the Daiichi Life Group

In April 2025, our Group established the Sustainability Statement for the Daiichi Life Group to further advance our sustainability initiatives as one united Group toward realizing the world envisioned in our Purpose. This statement defines sustainability for our Group as the realization of well-being for all people, both current and future generations, within a sustainable environment and society. Guided by this statement, we will create social value and financial/corporate value through business practices based on our Core Materiality (our priority material issues). In doing so, we will drive the sustainable growth of our Group and contribute to realizing the world we seek to create.

Group Sustainability Promotion Structure

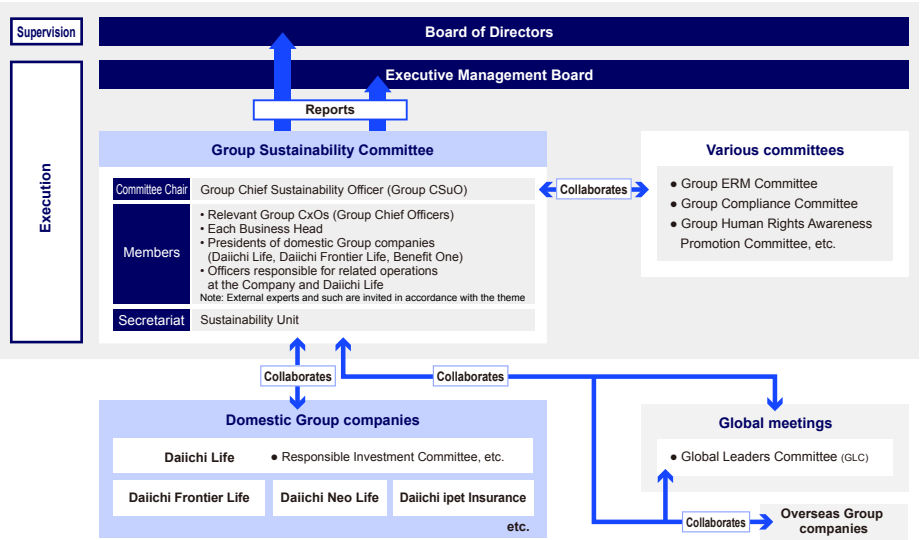
The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to strongly advance initiatives that contribute to the realization of a sustainable society.

The Group Chief Sustainability Officer (Group CSuO) is responsible for driving the Group's sustainability strategy and chairing the Committee.

The Committee discusses Group-wide sustainability matters from a cross-functional and medium- to long-term perspective, taking into account input from external experts. Discussions cover topics such as Group policies and strategies, effective stakeholder communications and engagement, and the monitoring of progress on initiatives across Group companies.

The Committee is also open to Group employees, and the matters discussed are reported to the Executive Management Board and the Board of Directors. Based on this Committee, we operate a cycle of 1) Formulating strategies and initiatives, 2) Embedding strategies and promoting initiatives, 3) Data monitoring and analysis, 4) Reporting and disclosure, and 5) Engagement and external evaluation, thereby promoting effective sustainability management.

Daiichi Life Group and Sustainability



Agenda of the Group Sustainability Committee in FY2025

Month	Overview
May	- Analysis of risks and opportunities and establishment of metrics for medium- to long-term corporate value enhancement - Report on FY2024 external rating results - Report on results of the sustainability and responsible investment survey
September	- Response toward the application of the SSBJ standards - Discussion on the direction of the Group Responsible Investment Initiative Policy - Initial report on the development of impact pathways
December	- Report on the status of deliberations on the Group Responsible Investment Initiative Policy - Development of impact pathways to address Core Materiality - Initiatives to promote internal understanding of sustainability and Core Materiality - Status of deliberations toward the application of the SSBJ standards
March	- Future initiative policy based on the impact pathways - Direction of nature-related initiatives - Approach to sustainability information disclosure - Review of human rights initiatives in FY2025

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Recommendations—

 Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—

Introduction and Background

Climate change is a social issue shared globally that has a serious impact on society and the economy, and we recognize it as an important management issue for our Group. We also recognize nature-related issues as material management issues, as nature underpins all business activities and is therefore fundamental to the Group's operations alongside climate change.

Based on this recognition, our Group has positioned “Environmental Leadership” as one of its material issues. As both an institutional investor and a business operator, we take a strategic and proactive approach to addressing environmental challenges, with a particular focus on climate change and nature. Through these efforts, we aim to contribute to the realization of a sustainable society while enhancing corporate value.

• Progress on the Group's responses to TCFD and TNFD recommendations

Governance

Under the supervision of the Board of Directors, the Group Sustainability Committee takes the lead in promoting initiatives in each area. In addition, discussions held at the Executive Management Board and the Group Sustainability Committee are regularly reported to the Board of Directors, ensuring the effectiveness of its supervisory function.

Sustainability indicators, including progress in CO₂ emissions reduction, are also incorporated into the performance evaluation metrics for executive remuneration.

Overview of the Group's Initiatives on Climate Change and Nature

Our Group discloses information in line with the TCFD and TNFD recommendations, organizing its initiatives on climate change and nature under “Governance,” “Strategy,” “Risk Management,” and “Metrics and Targets.” For details of each initiative, please refer to “Addressing Core Materiality: Environmental Leadership” in [the Sustainability Report 2026](#).

Strategy / Risk Management

As both an institutional investor and a business operator, we promote initiatives that take into consideration the impacts of climate change and nature, including in the identification of risks and opportunities, while drawing on the activities of international financial-sector initiatives such as GFANZ.

In addition, based on our recognition that these are important management issues that could significantly affect our Group's business activities, we have identified climate change- and nature-related risks as material risks and are strengthening risk management.

Climate change

We have formulated the “Net Zero Transition Plan” to promote the net zero transition of the real economy and, after identifying and analyzing the risks and opportunities that climate change poses for our Group, we are advancing our response to climate change from the perspectives of both an institutional investor and a business operator.

As an institutional investor, we create positive impact through investments and support investees' initiatives toward the realization of a decarbonized society through continuous engagement. As a business operator, we are also advancing initiatives to achieve Net Zero, including transitioning the electricity we consume to renewable energy sources.

Nature

Based on the understanding of our interactions with nature through our investees and our own business, as well as our dependencies and impacts, we identify and analyze our Group's nature-related risks and opportunities. In particular, we are conducting more in-depth analysis of our investees across the entire value chains.

 Prologue

 1 Enhancing Corporate Value and Accelerating Transformation

 2 Enhancing Long-Term Value Creation

 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Recommendations—

Metrics and Targets

As both an institutional investor and a business operator, we have set targets and are steadily advancing initiatives to address environmental challenges, particularly those related to climate change and nature.

Metrics		Targets	Latest results
Scope 1 + 2	Group wide	Compared with FY2019 FY2030: -75% FY2040: Net zero	FY2025: -86%
Scope 3 (in-house emissions: excluding Category 15)*1	Daiichi Life	Compared with FY2019 FY2030: -30% FY2050: Net zero	FY2025: -33%
Scope 3 (emissions through investments: Category 15)	Daiichi Life and Daiichi Frontier Life	2030: -50%*2 2050: Net zero	DL: FY2025 -43% DFL: FY2025 -52%
Cumulative total amount of sustainability-themed investments		FY2029: ¥5tn cumulative	FY2025: ca. ¥3tn cumulative
Of which, environment- and climate change- related*3		FY2029: ¥2.5tn cumulative	FY2025: ca. ¥1.9tn cumulative
Positive impact via investments (annual GHG avoided emissions*4)		FY2029: ca. 4.5mn t-CO ₂ e	FY2025: 4.21mn t-CO ₂ e
Number of companies engaged		Top ca. 50 companies in Japan by portfolio emissions	69 companies * Cumulative number of companies engaged from FY2023 to FY2025

*1 Calculated for Categories 1, 3, 4, 5, 6, 7 and 12
*2 Compared with 2020. For DL, the data cover the portfolios of listed equities, corporate bonds, real estate and loans, and the results are aggregated on an absolute volume basis; for DFL, the data cover the corporate bond portfolio, and the results are aggregated on an intensity basis
*3 Investments that contribute to resolving environmental and climate change issues, such as green bonds and investments in businesses related to renewable energy power plants
*4 Projects for which estimates can be made based on power generation volume, such as renewable energy power generation projects (calculated in accordance with PCAF standards), and projects for which impact is disclosed, such as green bonds (some measurement results include data provided by ICE Data Services)

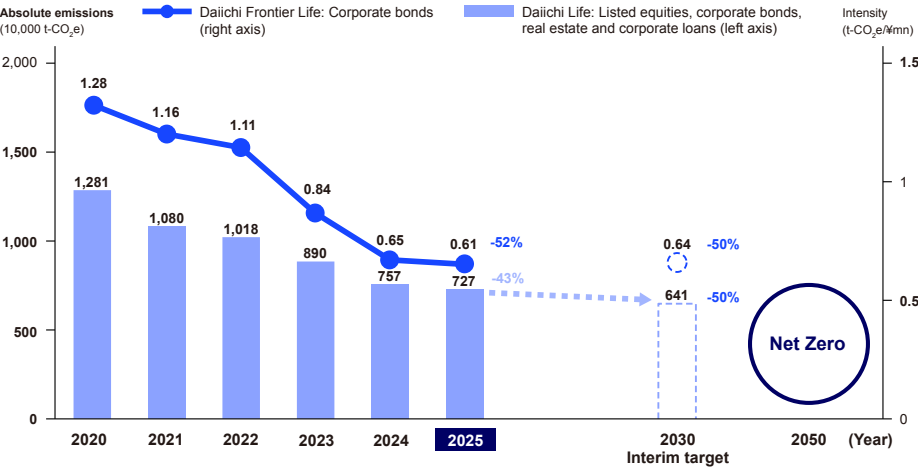
In-house GHG emissions (Scope 1+2, Scope 3 (excluding Category 15))

With respect to Scope 1 and Scope 2 emissions, we are working on measures such as promoting energy conservation and switching the electricity we use to renewable energy.
With respect to Daiichi Life's Scope 3 emissions (excluding Category 15), we are improving the accuracy of emissions calculations by refining emissions intensity data. We are also working to reduce emissions by reducing paper usage in our operations.

Emissions through investments (Scope 3, Category 15)

Daiichi Life and Daiichi Frontier Life are advancing initiatives to achieve net zero in their investment portfolios by 2050, and progress to date has been steady. Although the measurement results of financed emissions may increase or decrease going forward due to factors such as the expanded scope and improved accuracy of the data calculated and disclosed by investees, we will continue to pursue our targets through engagement-based initiatives since it is more important to promote effective decarbonization strategies at investee companies and thereby achieving real reductions in GHG emissions across society.

(Daiichi Life and Daiichi Frontier Life) Trends in GHG emissions through investments



> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

- Message from the Group CSuO
- Group Sustainability Promotion Structure
- Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—
- Respecting Human Rights
- Roundtable Discussion Between Outside Directors and an Expert
- Corporate Governance
 - Message from the Chair of the Board/ Message from Outside Director
 - Basic Approach to Corporate Governance/ Corporate Governance Structure / Board Discussions
 - Board of Directors' Functions/Composition
 - Initiatives for Improving the Effectiveness of the Board of Directors
 - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan
 - Remuneration of Directors and Officers
 - Compliance/Risk Management
 - IT Governance
 - Equities Held for Purposes Other Than Pure Investment
 - Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

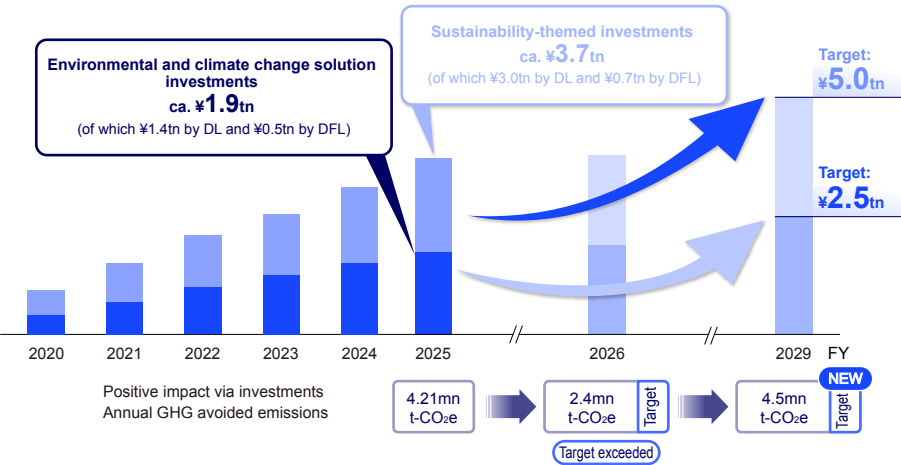
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Promotion of investments aimed at resolving social issues

To contribute to the realization of a sustainable society, we have set a target of ¥5.0tn or more in cumulative investments aimed at resolving social issues (of which ¥2.5tn cumulative in environmental and climate change solution investments), and are steadily building up our track record.

In addition, the annual GHG avoided emissions, which we have established as an indicator to measure the social impact of our investments and loans, is also progressing steadily, and we will continue working to further expand the positive impact of our investments.

• (Daiichi Life and Daiichi Frontier Life) Results and targets for investments aimed at resolving social issues



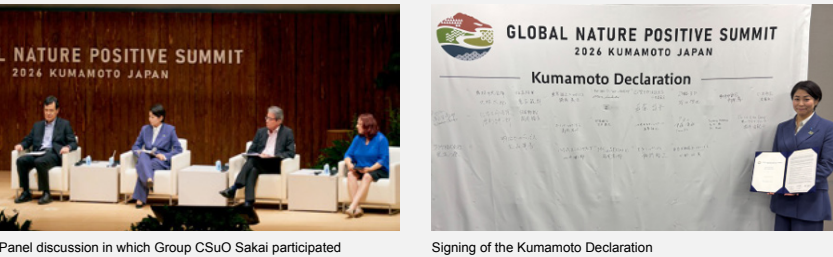
Initiatives toward the realization of nature positive outcomes

Recognizing that nature underpins the entire economy, the Group regards nature-related issues as a material management issue alongside climate change. In line with the TNFD recommendations, we are advancing analyses of nature-related risks and opportunities for both our investees and our own operations. However, a universally accepted indicator for assessing the state of nature has yet to be established.

Against this backdrop, work is under way within international frameworks to consider indicators for visualizing the state of nature, including the development of the State of Nature Metrics by the Nature Positive Initiative (NPI).

Our Group also sponsored the “Global Nature Positive Summit 2026” held in Kumamoto in July 2026, where we shared our initiatives and held discussions with the parties concerned. Going forward, we will continue to advance initiatives toward the realization of nature positive outcomes while collaborating with external stakeholders.

Global Nature Positive Summit 2026



>	Prologue
>	1 Enhancing Corporate Value and Accelerating Transformation
>	2 Enhancing Long-Term Value Creation
✓	3 Sustainability for Corporate Value
	Message from the Group CSuO
	Group Sustainability Promotion Structure
	Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—
	Respecting Human Rights
	Roundtable Discussion Between Outside Directors and an Expert
	Corporate Governance
	Message from the Chair of the Board/ Message from Outside Director
	Basic Approach to Corporate Governance/ Corporate Governance Structure / Board Discussions
	Board of Directors' Functions/Composition
	Initiatives for Improving the Effectiveness of the Board of Directors
	Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan
	Remuneration of Directors and Officers
	Compliance/Risk Management
	IT Governance
	Equities Held for Purposes Other Than Pure Investment
	Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
	Leadership

Respecting Human Rights

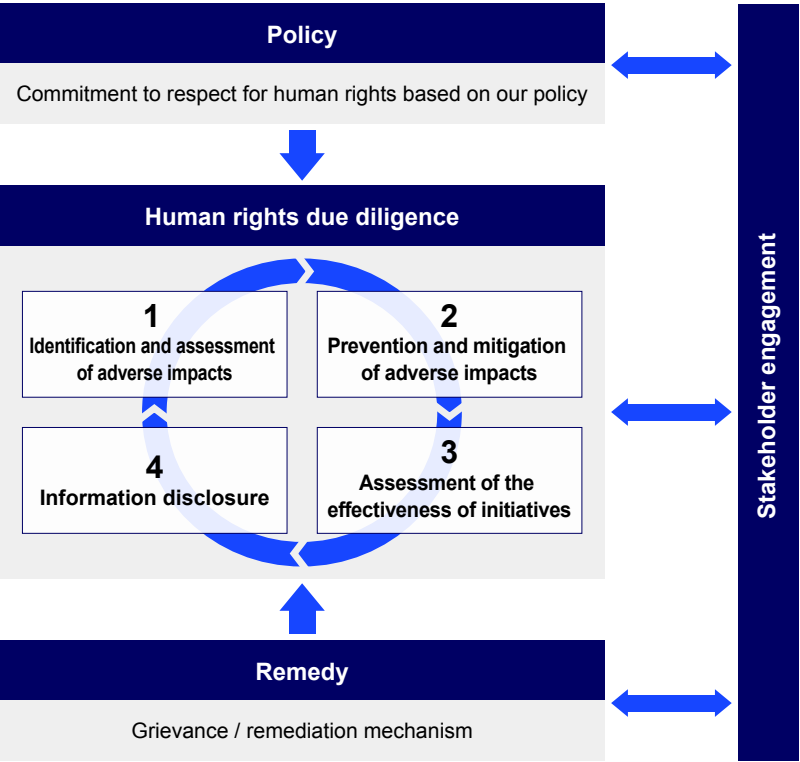
[Respecting Human Rights](#)

Basic Approach

The Daiichi Life Group has established the Human Rights Policy of Daiichi Life Group in accordance with the United Nations' "Guiding Principles on Business and Human Rights". In addition, the Daiichi Life Group Code of Conduct identifies "respecting human rights" as one of its basic principles of conduct. The Group closely monitors global developments related to human rights and promotes a thorough understanding of human rights principles, initiatives, and guidelines, while fostering executives and employees who act with respect and consideration for others in all situations. Rooted in the value of respecting human rights and pursuing the well-being of people, we promote initiatives to uphold human rights throughout our value chain.

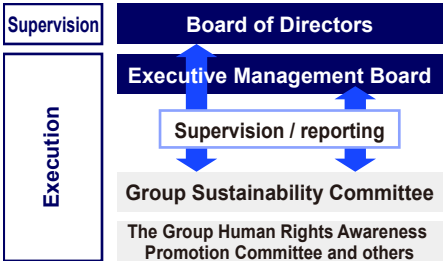
Overview of human rights management

Our Group has built a framework for advancing respect for human rights, including human rights due diligence and grievance and remediation mechanisms, in line with the United Nations Guiding Principles on Business and Human Rights. We also strive to improve the effectiveness of our initiatives through engagement with stakeholders.



Promotion structure

Initiatives related to respect for human rights are discussed at executive-level bodies, including the Executive Management Board and the Group Sustainability Committee, and are subject to oversight by the Board of Directors. We have also established the Group Human Rights Awareness Promotion Committee to discuss matters related to the promotion of human rights awareness initiatives.



Major initiatives in FY2025

Application and review of the Human Rights Policy	Revised the Group Human Rights Policy in light of the United Nations Guiding Principles, including clarifying its scope of application across the entire value chain
Human rights due diligence	- Strengthened responsible procurement through the introduction of sustainability clauses in supplier contracts - Conducted human rights risk assessments from the perspective of rightsholders (people who may be adversely affected in terms of human rights) in line with the United Nations Guiding Principles, and identified salient human rights issues - Conducted human rights due diligence in line with the United Nations Guiding Principles at Group companies in Japan and overseas
Remedy	Participated in the "Engagement and Remedy Platform" operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), and built a grievance mechanism for external stakeholders
Internal awareness-raising	Rolled out training on business and human rights, including awareness-raising on the Group Human Rights Policy, at Group companies in Japan and overseas

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

- Message from the Group CSuO
- Group Sustainability Promotion Structure
 - Initiatives on Climate Change and Nature—Disclosure in Line with the TCFD and TNFD Frameworks—
 - Respecting Human Rights
 - Roundtable Discussion Between Outside Directors and an Expert
 - Corporate Governance
 - Message from the Chair of the Board/Message from Outside Director
 - Basic Approach to Corporate Governance/Corporate Governance Structure / Board Discussions
 - Board of Directors' Functions/Composition
 - Initiatives for Improving the Effectiveness of the Board of Directors
 - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan
 - Remuneration of Directors and Officers
 - Compliance/Risk Management
 - IT Governance
 - Equities Held for Purposes Other Than Pure Investment
 - Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
 - Leadership

> 4 Data Section

Roundtable Discussion between Outside Directors and an Expert

Evolving our “Monitoring Board” to Further Enhance Corporate Value

Outside Director
Bruce Miller

×

Outside Director (Audit & Supervisory Committee Member)
Ayako Makino

×

Professor, Graduate School of Business Administration, Hitotsubashi University
Shoichi Tsumuraya

×

Outside Director and Chairperson of Remuneration Advisory Committee
Ichiro Ishii

The Daiichi Life Group again achieved record-high profit and a record-high share price in FY2025 and is forging ahead toward its goal of ¥10tn in market capitalization by FY2030. Professor Tsumuraya of Hitotsubashi University joined three Outside Directors for a roundtable discussion on how our “Monitoring Board” should evolve to further enhance corporate value, taking into account Japan’s new Corporate Governance Code.

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Roundtable Discussion between Outside Directors and an Expert

The Board’s Approach and Discussions; “Proactive Monitoring”

Tsumuraya First, I’d like to ask about the key characteristics of corporate governance at the Daiichi Life Group. What issues does the Board prioritize in its discussions, and what does it focus on to enhance the effectiveness of governance?

Miller I have been an Outside Director for about four years now, but before taking on the role, I had certain preconceptions about the boards of Japanese companies. I expected that many of the discussions would be somewhat predetermined, but my impression has changed significantly. At our Board meetings, everyone speaks candidly and is quite prepared to say, “I don’t agree.” There is a culture of openly exchanging views and challenging one another’s thinking to deepen the discussion, and I have felt comfortable speaking my mind from the outset. I believe that making decisions through such lively and candid discussions is a key characteristic of Daiichi Life Group’s governance and contributes to the depth of our discussions. A prime example was the process for appointing Group CEO Kikuta in 2023. The Outside Directors played a major role, taking the lead in discussions within the Nominations Advisory Committee, which is chaired by an Outside Director.

The most significant change I’ve seen over the past four years is a steady improvement in the quality of M&A-related discussions. We examine each deal very carefully, and the Board’s knowledge and judgment have grown as we considered more transactions. On the other hand, I feel there is still room to deepen our discussions when it comes to comparing a proposed deal with other options or alternatives. This is not a major issue, but such a perspective will become increasingly important as we consider more M&A deals.

Makino I have been an Outside Director for about a year, and I understand that the current governance framework was not in place from the outset but was developed and improved over time through the efforts of many people. In particular, the Outside Directors have taken an active lead in enhancing the functions and effectiveness of the voluntary Nominations Advisory Committee and Remuneration Advisory Committee. The current governance framework has been built through

the accumulation of these continuous efforts, and I carry out my duties with an awareness of the commitment behind them.

Also, as Mr. Miller mentioned, the Outside Directors share a common view that how we deliberate M&A deals is an area that requires further attention. We have many deals to consider, but our financial and human resources are finite, so we cannot pursue them all. I therefore believe we need to always consider priorities and what is optimal for the Group as a whole. However, the timing of consideration and pace of progress differ from deal to deal, making it difficult to compare them all on an equal basis. We therefore need to continue learning through trial and error as we seek better ways to make decisions.

Ishii I have been an Outside Director for about two years now. Looking back over that time, the Company has made strong progress toward major transformation since Group CEO Kikuta took office in 2023. As Mr. Miller mentioned earlier, the appointment of Group CEO Kikuta to lead our transformation was a highly significant step. Before I joined, I had observed the Company from the perspective of someone working in the same industry, so I understood Group CEO Kikuta’s thinking and the direction he wanted to take. I therefore began my role with the clear intention of putting “proactive monitoring” into practice. In my previous role, I was involved in numerous overseas M&A deals, and I believe I was invited to join the Board because of the expertise I had gained. I therefore proposed looking beyond individual deals and considering how each M&A as a whole fits into our broader strategy. Today, Outside Directors actively participate in not only Board meetings but also Mid- to Long-Term Strategy Discussion Meetings, where we discuss the Company’s mid- to long-term challenges and monitor progress. I believe these efforts will play an important role in supporting our “proactive governance.”

At the same time, I feel that our “defensive governance” is also functioning effectively. In particular, I believe the Audit & Supervisory Committee has significantly enhanced its effectiveness through a range of reforms over the past four years, led by former Outside Director Sato, who chaired the Committee until her retirement at the General Meeting of Shareholders in June 2026. One example is our dialogue



Professor, Graduate School of Business Administration, Hitotsubashi University
Shoichi Tsumuraya

with the executive side. We established opportunities for Outside Directors and full-time Audit & Supervisory Committee Members to exchange views candidly with individual executive officers of the holding company and members of management at major Group companies in Japan and overseas, without the Chair or President present. These discussions involve extremely candid and open exchanges of views, allowing us to communicate our thinking while hearing directly from the executive side. They have become extremely valuable forums. I feel this kind of dialogue serves as a foundation for our governance and has become firmly embedded in our corporate culture.

Challenges and Potential Actions for Achieving “Ideal” Governance

Tsumuraya It is clear that each of you is working toward your vision of “ideal” corporate governance. If 100% represents that ideal, how far along would you say the Company is today, and what challenges remain? I would also be interested to hear what actions you think could be taken to address them.

Ishii At this point, I feel we are about 70% of the way toward our ideal. However, much of where we are today rests on the foundation built by those who came before us. It is now

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors’ Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company’s Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Roundtable Discussion between Outside Directors and an Expert



Outside Director
Bruce Miller

up to us to maintain and further enhance the quality of our governance. The challenge we need to address in pursuing our ideal is how we, as Outside Directors, can support the proactive risk-taking and challenges pursued by Group CEO Kikuta as a strong leader of transformation, while at the same time exercising appropriate oversight. As expectations for the Company grow and more deals and proposals come before the Group CEO, it is important to make the right choices while maintaining a balance between soundness and growth. As Outside Directors, we will place even greater emphasis on our role as “guardrails,” identifying early signs that the Company may be veering off course and prompting corrective action.

Makino My sense is that we are currently at around 65%. Given the challenges we have faced, the current business environment, and where we want to be in the future, I feel that the expected role of the Board is also changing. Delegation of authority and monitoring is essential to achieving “proactive governance” and enabling the executive side to make decisions quickly. However, delegating authority does not mean simply leaving everything to the executive side. The executive side is accountable for the authority delegated to it, while the Board is responsible for thoroughly reviewing how that authority is exercised and encouraging course corrections where necessary. The challenge going forward is to ensure that both the executive side and

the governance side clearly understand their respective responsibilities. As Board members, we need to pursue any concerns until we are fully satisfied and provide advice or recommendations where necessary. I intend to continue playing that role.

Miller My sense is that we are at around 75%. Listening to both of you, I can see your points. I agree with Mr. Ishii that a key challenge going forward is how to appropriately monitor the efforts of Group CEO Kikuta as he leads the transformation. As a member of the Board at the time, I was involved in the appointment of Group CEO Kikuta and have continued to support him since then. I am therefore conscious that I might have a certain degree of bias myself. That is precisely why I believe it is very positive for our governance to have new Outside Directors, such as Mr. Ishii and Ms. Makino, join the Board and monitor the Group CEO and the executive side as a whole from a more objective perspective.

Another challenge I see is the need to further evolve our governance, as Japan’s new Corporate Governance Code will undoubtedly place greater expectations and demands on Outside Directors than before. For example, while the current Board functions efficiently, its effectiveness depends to some extent on the individuals who serve on it. To ensure that effective governance does not depend on particular individuals, I believe we need to discuss the appropriate governance structure going forward. This could include increasing the proportion of Outside Directors and appointing an Outside Director as Chair of the Board.

Tsumuraya Thank you. You have shared candid views on not only where governance stands today but also the challenges ahead. These are also matters of considerable interest to investors. Now, let’s turn to the activities of the various committees. One distinctive feature of your governance is that Outside Directors who are not members of a particular committee can also attend the meetings as observers. What are the key areas of focus for the Remuneration Advisory Committee and Nominations Advisory Committee at present?

Ishii At the Remuneration Advisory Committee, which I chair, we focus on ensuring that remuneration levels enable us to retain the talent needed to enhance corporate

value and, when necessary, attract talent from outside the Group. To this end, we benchmark not only major financial institutions in Japan but also overseas insurance companies as we consider the appropriate level of remuneration for the Group CEO. We use this as the benchmark for determining the remuneration of other executives and are also making adjustments to raise their remuneration to appropriate levels.

In addition, we have been reviewing the remuneration structure to reduce the proportion of fixed remuneration and increase the proportions of performance-linked and share-based remuneration. However, there is still room for improvement compared to overseas insurance companies, so further enhancing the remuneration system remains a key challenge.

Tsumuraya Do you also monitor the remuneration of the heads of business subsidiaries?

Ishii Yes. The boards of the major business subsidiaries have final authority over the remuneration of their presidents and directors, but their decisions are subject to our prior approval. The Remuneration Advisory Committee also deliberates on remuneration for the presidents and other executives of major business subsidiaries, with the views of the Outside Directors taken into account in administering the remuneration system.

Makino For executive remuneration at business subsidiaries, rather than discussing specific individuals, we ensure transparency and fairness based on a predetermined set of criteria—while also taking into account the Group CEO’s discretion—and monitor whether the remuneration system as a whole is functioning appropriately.

Miller We also receive reports on the remuneration of top management at our overseas subsidiaries. This allows us to make comparisons across companies, with Outside Directors given opportunities to express their views where necessary.

Ishii The most important role of the Nominations Advisory Committee is the appointment and dismissal of the Group CEO. The Committee consists of four Outside Directors, the Chair of the Board, and the President, with the Outside Directors leading discussions and making recommendations to the Board. The appointment of Outside Directors is another important matter. With their terms of office in mind, we begin considering candidates around two years in advance rather

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Roundtable Discussion between Outside Directors and an Expert

than just one year and narrow them down to a shortlist based on recommendations from both outside and full-time directors, followed by extensive discussions. Ultimately, candidates are selected through a careful process that includes interviews with Outside Directors.

“Defensive Monitoring”

Tsumuraya Let's turn to “defensive monitoring.” You mentioned earlier that the governance structure as a Company with an Audit & Supervisory Committee is functioning effectively. What perspectives do you take when conducting audits and monitoring, and how do you enhance their effectiveness? Daiichi Life Group also operates in areas exposed to a wide range of risks. What does the Audit & Supervisory Committee prioritize, and how does it work to ensure effective governance?

Makino As an Audit & Supervisory Committee Member, I believe that gaining a deep understanding of the Company is paramount. In our dialogue with the executive side, we therefore speak with them directly and exchange views candidly without the Chair or President present. We also conduct on-site audits of subsidiaries to see conditions firsthand. In my view, one of the most important factors in ensuring an effective Audit & Supervisory Committee is having full-time Audit & Supervisory Committee Members. It is extremely important that they have a deep understanding of our business, extensive management experience, and the ability to gather necessary information in a timely manner. I believe our two current full-time Audit & Supervisory Committee Members are fulfilling this role very effectively. The Audit & Supervisory Committee also presents the Nominations Advisory Committee each year with the profile it seeks in Audit & Supervisory Committee Members. We clearly set out the experience and backgrounds we believe candidates should have, whether they are full-time or outside members.

In terms of communication, we are generally able to share information at a relatively early stage when a significant event occurs, but I believe we need to become more proactive. The key is to identify early warning signs

before an issue becomes serious—while it is still just a “small fire.” Japanese companies, particularly financial institutions, tend to focus on preventing incidents and misconduct, partly due to regulatory expectations. No matter how well prepared we are, however, issues can still arise. That is why it is critical to detect early warning signs and emerging issues quickly and address them before they develop into major problems. The risks facing our Group, including geopolitical and cyber risks, are becoming increasingly diverse. We therefore need to further heighten our sensitivity to these risks and work more closely than ever with the executive side to identify, assess, and address them.

Tsumuraya The FY2024 Board effectiveness assessment identified “Enhance the Group governance framework” as a key challenge for the following fiscal year. As Audit & Supervisory Committee Members of the holding company, how are you approaching this challenge? I would also like to hear your candid views on the challenges you currently see in Group-wide internal controls and governance at business subsidiaries.

Makino This issue is common to many listed companies, but it is extremely important to work closely with Audit & Supervisory Board Members, Audit & Supervisory Committee Members, and Directors responsible for governance at business subsidiaries. We also visit overseas subsidiaries, and there are many issues that only come to light when we visit them in person and speak directly with people on the ground. That's why we need to maintain ongoing dialogue with those people. Even more important is to ensure, through such communication, that we have channels that encourage people to reach out to us when they encounter problems. At many companies, problems can originate at the operational level within business subsidiaries and other Group companies. Smaller Group companies, however, might have limited governance personnel and lack the capacity to respond adequately, while employees may also be unsure where to turn for advice. To prevent such situations, we need to build relationships where employees feel comfortable reaching out whenever they face difficulties while maintaining and developing a system that encourages them to seek advice and report issues appropriately.

In particular, the number of Group companies has been



Outside Director and Chairperson of Remuneration Advisory Committee
Ichiro Ishii

steadily rising in recent years as M&As and capital alliances have increased. We therefore need to continue refining how we monitor the Group as a whole both efficiently and effectively.

Miller A key issue here is the appropriate governance structure for asset management companies that have joined the Group through M&As. Because these companies often have very different organizational cultures from existing Group companies, we need to strike the right balance in determining how far to strengthen audits and internal controls. If controls become too restrictive, we risk weakening the companies' strengths and competitiveness and even creating retention risks through the loss of key talent. At the same time, we must ensure that the necessary audits and internal controls function effectively. How to achieve both objectives will be a key challenge going forward.

Makino I agree. Going forward, we need to clarify which areas to focus on based on each company's profile, industry, and regional characteristics, and to identify the key points that will enable effective governance. As operating environments and businesses continue to evolve, I would like to establish mechanisms that allow us to quickly assess the situation at each company whenever necessary.

Ishii Behind the challenge of enhancing the Group governance framework is the matrix-type management system that the Company is currently developing. Many

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

- Message from the Group CSuO
- Group Sustainability Promotion Structure
- Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—
- Respecting Human Rights
- Roundtable Discussion Between Outside Directors and an Expert
- Corporate Governance
 - Message from the Chair of the Board/
Message from Outside Director
 - Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions
 - Board of Directors' Functions/Composition
 - Initiatives for Improving the Effectiveness of the Board of Directors
 - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan
 - Remuneration of Directors and Officers
 - Compliance/Risk Management
 - IT Governance
 - Equities Held for Purposes Other Than Pure Investment
 - Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
 - Leadership

> 4 Data Section

Roundtable Discussion between Outside Directors and an Expert



Outside Director (Audit & Supervisory Committee Member)
Ayako Makino

global top-tier companies, particularly in Europe, have adopted matrix-type management combining horizontal functional and vertical Business Head axes. We have established a structure along similar lines, but there is still room to improve its effectiveness. Because there is a limited pool of talent capable of effectively managing specific functions, we are also actively recruiting external talent. We are bringing in people with global experience, regardless of nationality. I feel that the organization is steadily evolving with the addition of such talented individuals, but I recognize that we are still in the early stages of development and we must continue improving our effectiveness going forward.

Makino At the same time, I see challenges in matrix-type management. For example, each insurance subsidiary has its own president, who bears responsibilities under applicable laws and regulations, making their judgments and opinions extremely important. I believe it will take some time for matrix-type management, which seeks to balance the business and functional axes, to become fully embedded. We need to continue refining the approach through trial and error, clarify roles and responsibilities, and evolve the structure to make it more effective.

Ishii Yes. Our matrix-type management system is taking shape, but we still have some way to go in building a framework that enables it to function effectively on a global scale. With business conditions and risks constantly evolving,

continuous improvement will be essential as we strive to become a global top-tier company. In particular, ensuring that functions like compliance and cybersecurity are firmly embedded throughout the Group, including at overseas Group companies, is a key challenge. In Japan, incidents involving the inappropriate handling of information by employees seconded to insurance agencies reaffirmed the need for the holding company to appropriately monitor the Group as a whole. It would not be appropriate either to leave everything to Group companies or, conversely, for the holding company to become overly involved in the details. Striking the right balance is important. With this in mind, we have now established an office directly under the Group CEO to oversee conduct risk and are strengthening the Group-wide risk management framework. We have begun to establish a PDCA cycle that turns lessons from our experiences into further improvements, but this needs to evolve further.

The Board receives regular and comprehensive reports from the second and third lines, including from the CRO and entities responsible for integrated risk management and internal audit. This has enhanced the effectiveness of monitoring.

Miller I believe that risk reporting from overseas Group companies has steadily improved.

At the same time, “defensive monitoring” requires more than simply establishing rules. New rules may be necessary when misconduct occurs, but rules alone are not enough. What truly matters is for each and every employee to adopt an independent mindset and ask themselves, “Is this really the right thing to do?” Even when an action is technically within the rules, I believe that fostering a corporate culture in which employees think for themselves about whether that action is truly appropriate is also important for enhancing the effectiveness of “defensive governance.”

Our Materialities and Value Creation

Tsumuraya The Daiichi Life Group established its Core Materialities when it formulated the current mid-term management plan in 2024 and has since worked to more closely align its business strategies with those materialities.

I would be interested to hear your candid assessment and views on these efforts.

Miller Enhancing corporate value over the long term requires an integrated view of diverse forms of capital, encompassing not only financial capital but also human capital, customers, intellectual property, digital technology, and environmental initiatives. I believe the Company is making steady progress in reflecting the interplay among these various forms of capital in management decision-making.

Ishii Looking back at the process for selecting the Group’s materialities, we initially identified 20 materialities based on the social issues the Group should address. We subsequently consolidated these into four Core Materialities based on commonalities among them and, in FY2025, identified eight priority themes across the four materialities. However, our discussions suggest that even eight themes might still be too many. To translate them into concrete action and ensure they are firmly integrated into management, we might need to narrow them down further. At the same time, regulatory and disclosure requirements are becoming more complex and diverse each year, and the range of issues we need to address continues to expand. Against this backdrop, the executive side is currently tackling the major task of integrating materialities and key issues, KPIs, the concept of double materiality, and even social impact, and reflecting them in management. As these efforts have only just begun, I look forward to seeing how they develop.

Makino In FY2025, the executive side advanced discussions on using the Impact Path to more clearly define how initiatives to address the Core Materialities lead to value for stakeholders and enhancement of the Company’s corporate value. However, I believe there are still challenges regarding whether the content is presented in a way that effectively conveys the narrative. We also need to ensure that our Core Materialities resonate more deeply with our employees. We must articulate more clearly how our day-to-day operations are linked to our Core Materialities and how that affects our corporate identity and corporate value. Enhancing corporate value involves not only financial capital, but also various other forms of capital and efforts to address social issues, all of which are interconnected. We need to make these connections clearer and present a stronger story of how we

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Roundtable Discussion between Outside Directors and an Expert

can both solve social issues and enhance corporate value.

Miller Sustainability and business need to be pursued in an integrated manner rather than managed separately, while closer alignment with risk management is also essential. Going forward, it will become more important to connect materialities, management strategy, and risk management across functions and integrate them into management rather than treating them in isolation.

Makino I agree. Only when these concepts are fully understood and shared internally, and truly resonate with each individual, can we communicate a compelling message externally. In that sense, we still have some way to go and need to deepen our efforts further.

Many companies are still working through similar challenges in sustainability disclosure, and I believe we are among those taking the lead in considering how best to move forward. Given our market capitalization and other factors, for example, there is no doubt that we will be among the first wave of companies required to comply with the sustainability disclosure standards issued by the Sustainability Standards Board of Japan (SSBJ). We are therefore holding extensive and serious discussions internally. Going forward, we need to firmly embed these initiatives and articulate them as a narrative that every employee can understand and embrace, while communicating that narrative both internally and externally.

Miller One important challenge going forward is to more clearly incorporate sustainability considerations into the M&A due diligence process. We already assess factors like organizational culture fit and talent retention, as well as financial valuation, capital efficiency, and PMI progress, but we need to further strengthen sustainability considerations in this process. For example, we need to consider not only the financial value an M&A transaction will create, but also the broader value and impact it will generate for society. As we review the numerous M&A deals currently on the table, there are cases where the seller is not a publicly traded company and transparency is lacking. In such situations, we must conduct more thorough due diligence, including determining whether there are any business-related human rights risks. If such risks were to materialize after the acquisition, this could lead to reputational risk, even if the Company had absolutely

no intention of causing it. To prevent such risks from materializing, we need to actively incorporate social impact and sustainability considerations into the M&A process, further strengthening both risk assessment and the quality of decision-making.

In Closing—
What to Expect
from Daiichi Life Group

Tsumuraya Finally, I would like each of you to share what you would like stakeholders, including shareholders and other investors, to expect from Daiichi Life Group.

Ishii In April 2026, we officially made a fresh start as Daiichi Life Group and are accelerating our transformation beyond the traditional boundaries of a life insurance company as we seek to evolve into an “insurance and related services provider.” Daiichi Life Group aspires to go beyond insurance, standing by people throughout their lives and contributing to their happiness. We will now begin pursuing specific initiatives to bring this vision to life, one by one. I hope you will look forward to the continued evolution of the new Daiichi Life Group and the enhancement of its corporate value.

Miller I hope you will see our journey as we evolve into a

company that pursues the “best interests of customers.” This concept, which we already emphasize in Australia, is equally important for the entire Daiichi Life Group. Please watch closely as we embed a corporate culture in which every employee, guided by their own sense of ethics, asks whether each product or service is truly the best choice for the customer and puts the “best interests of customers” into practice. I hope this culture will ultimately become a source of our competitive strength.

Makino Daiichi Life Group aims to not only support people with the challenges they face at various stages of life but also provide value that helps them enjoy life more fully. Through services like Benefit One, for example, we aim to enhance the satisfaction of customers and become a valued part of their everyday lives. We want to become the first company that comes to mind whenever customers encounter a problem or wonder, “Is there a service that could help with this?” I encourage you to watch as we evolve into a more approachable and familiar presence that customers feel comfortable turning to whenever they need advice.



> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Corporate Governance

Message from the Chair of the Board



Supporting decisive risk-taking to enhance corporate value

Director, Chair of the Board **Seiji Inagaki**

The Board of Directors has sought to fulfill its fiduciary responsibilities to shareholders through active, multifaceted discussions while encouraging both the achievement of capital efficiency that exceeds the cost of capital and decisive risk-taking to unlock the full potential of our Group. Having previously served as Representative Director and President, I now serve as Chair of the Board as a non-executive director. In this role, my top priority is to conduct meetings from a neutral and objective perspective, unconstrained by any specific executive position or past circumstances. To ensure thorough discussion and high-quality decision-making by the Board of Directors, I make a conscious effort to give equal voice to the perspectives of Outside Directors, internal non-executive directors, and executive management. In FY2026, the Board will devote ample time to reporting and deliberations on the formulation of the next mid-term management plan, which begins in FY2027. Taking into account the recent revisions to Japan's Corporate Governance Code, we will focus deliberations and discussions on the following three key areas.

- 1. Business portfolio: Monitoring individual businesses and determining the medium- to long-term direction of the business portfolio
- 2. Risk management: Being prepared for emerging risks, including cybersecurity, conduct risk, and economic security, and the effectiveness of our response
- 3. Business sustainability: Identifying challenges in creating non-financial value and assessing the appropriateness of our approach from the perspectives of delivering value to diverse stakeholders and fulfilling our Group's responsibilities

We will continue strongly supporting initiatives to enhance corporate value that transcend conventional boundaries while maintaining an appropriate degree of tension with executive management, as we pursue Group CEO Kikuta's aspiration of becoming a "global top-tier insurance group" and achieving market capitalization target of ¥10tn by FY2030. We will also work to further strengthen an effective corporate governance structure that supports the continued growth of our Group.

Message from Outside Directors



Holding discussions on director succession from a medium- to long-term perspective to ensure the effectiveness of the Board of Directors

Outside Director and Chair of the Nominations Advisory Committee **Yasushi Shingai**
In FY2025, we held a series of discussions on medium- to long-term director succession, narrowing down candidates based on the attributes required of directors before submitting our recommendations to the Board. Going forward, we will support the transformation and growth of the Group by ensuring a stable succession pipeline and further enhancing the Board's supervisory function.



Enhancing the remuneration system to drive long-term corporate value growth and attract and retain outstanding management talent

Outside Director and Chair of the Remuneration Advisory Committee **Ichiro Ishii**
In FY2025, we worked to enhance the executive remuneration system to encourage long-term corporate value growth and attract and retain outstanding management talent. Our efforts included reviewing the remuneration structure and strengthening the alignment between performance and remuneration for executives with greater responsibilities. We will continue striving to establish a competitive remuneration system that enables us to appoint outstanding management talent from both within and outside the Group.



Conducting comprehensive audits that contribute to the sustainable enhancement of corporate value while working closely with management

Outside Director and Chair of the Audit & Supervisory Committee **Satoshi Nagase**
In FY2025, the Audit & Supervisory Committee continued enhancing the effectiveness of its audits while working closely with executive management. Our activities included dialogue with executives, on-site audits of domestic and overseas subsidiaries, close coordination with the internal audit and internal control functions as well as the independent auditor, and exchanges of views among Committee members. We will continue to share the insights gained through these activities with executives and directors and contribute to the sustainable enhancement of corporate value.

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Corporate Governance

We aim to ensure transparent, fair, prompt, and bold decision-making while balancing supervision over management and business execution to respond to the entrustment of our stakeholders, such as customers, shareholders, society, and employees, and to achieve sustainable growth and enhancement of corporate value over the medium to long term. Based on this approach, we have established a corporate governance structure in accordance with the Corporate Governance Policy.

Basic Approach to Corporate Governance

Initiatives to strengthen corporate governance

	Former Dai-ichi Life	Daiichi Life Group (Former Dai-ichi Life Holdings)
Corporate governance structure/Model/Group governance	2010 Listed its stock on the Tokyo Stock Exchange (1st Section)	2016 Transitioned to a holding company structure/company with an Audit & Supervisory Committee
	2013 Established the Advisory Board	2022 Implemented and established the CXO framework (current: Group CXO framework)
	2014 Established the Internal Control Policy	2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life
	2015 Established the Corporate Governance Policy	2024 Adopted Business Heads of business promotion functions and strengthened the matrix-type management corporate structure
Effectiveness/ Separation of supervision and execution	2014 Established Independence Standards for Outside Directors	2016 Commenced self-evaluation of the Audit & Supervisory Committee
	2014 Commenced self-evaluation of the Board of Directors	2017 Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee
		2020 Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
Remuneration system	2011 Introduced share remuneration-type stock options	2018 Introduced a restricted stock remuneration scheme
		2021 Adopted relative TSR as a KPI
		2022 Introduced a performance-linked stock remuneration scheme

Corporate Governance Structure/Board Discussions

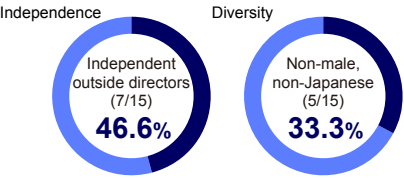
In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we have formed an effective corporate governance structure founded on external perspectives.

Overview of the corporate governance structure (as of June 30, 2026)

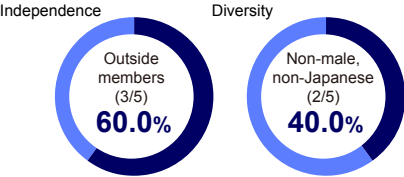
Corporate governance model	Company with an Audit & Supervisory Committee	Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members	Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years	Independent auditor	KPMG AZSA LLC

* The maximum tenure for outside directors serving as Audit & Supervisory Committee members will be eight years effective July 1, 2026.

Board of Directors	
Number of meetings held	20 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)



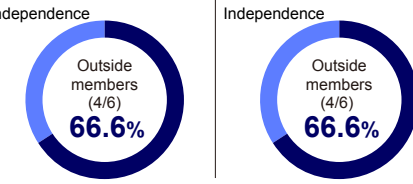
Audit & Supervisory Committee	
Number of meetings held	30 times*
Chairperson	Satoshi Nagase (Outside Director)



Major topics discussed by the Board of Directors in FY2025

- Execution status of the Mid-Term Management Plan
- Development and operation status of internal control systems (including internal audit, risk management, and compliance)
- Frameworks for AI governance and cybersecurity
- Deliberations of the Nominations Advisory Committee and the Remuneration Advisory Committee
- Frameworks for the management of seconded employees and information management across the Group
- Frameworks for customer-oriented business operations
- Appropriateness of acquisition and investment transactions

Voluntary advisory committees		
Nominations Advisory Committee	Remuneration Advisory Committee	
11 times*	Number of meetings held	11 times*
Yasushi Shingai (Outside Director)	Chairperson	Ichiro Ishii (Outside Director)



*FY2025 actual results

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

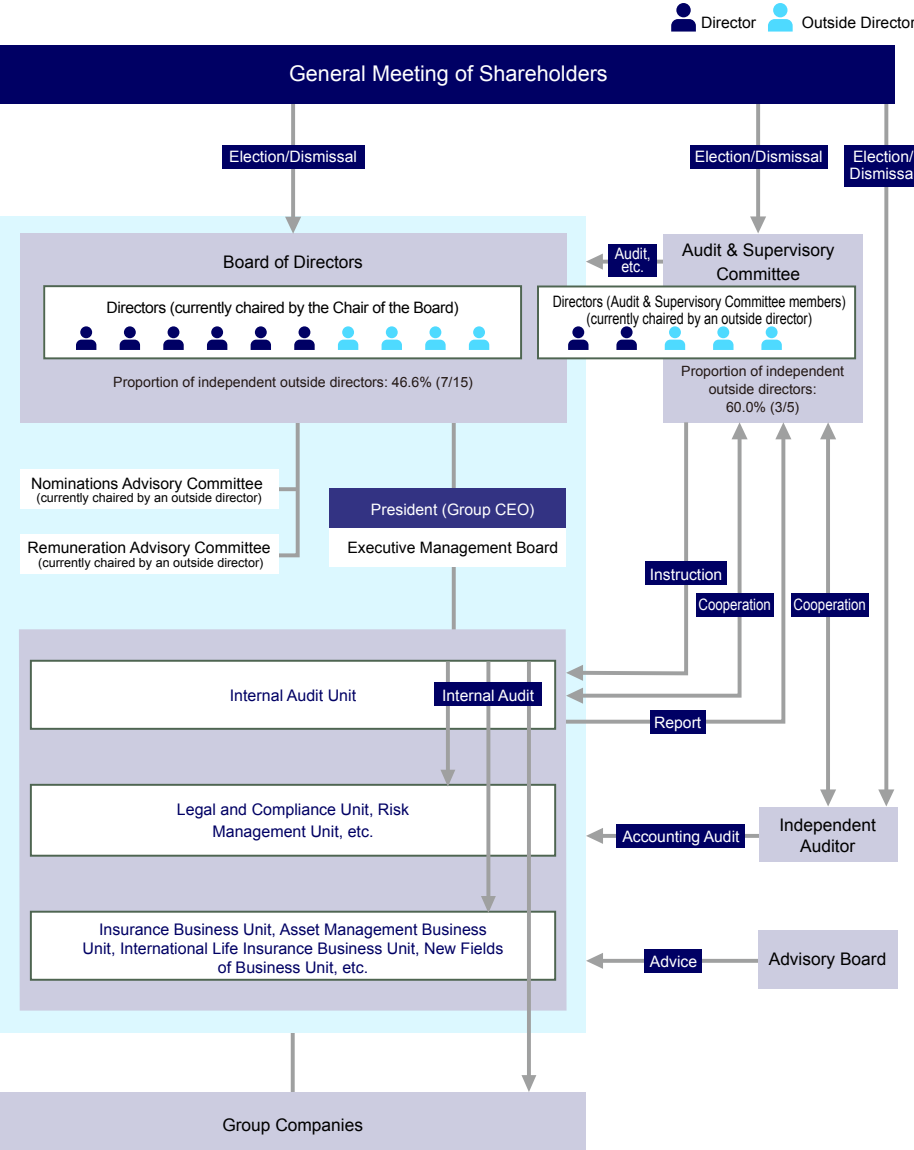
Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Corporate Governance

Corporate governance structure



Board of Directors' Functions/Composition

The Board of Directors is responsible for making important decisions on our Group management strategy, management plan, and similar matters, and supervises business operations execution. The Board consists of inside directors with the knowledge and experience necessary to manage in an accurate, fair, and efficient manner, and outside directors with the deep insight, rich experience, and the independence necessary to fully demonstrate supervisory functions. In principle, outside directors make up at least one-third of the Board. Consideration is also given to diversity in gender, nationality, and other attributes of directors.

Roles

Audit & Supervisory Committee*	As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee verifies and evaluates the effectiveness of directors' execution duties (including management of subsidiaries and other operations) and audits the legality and appropriateness of such execution. In addition, the committee assumes the supervisory function of the Board of Directors by expressing its opinions on the appointment, dismissal, and remuneration of directors.
Nominations Advisory Committee*/ Remuneration Advisory Committee*	To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board. The main matters on which each committee advises the Board are as follows. ■Nominations Advisory Committee: Election and dismissal of directors of the Company and Daiichi Life, and Audit & Supervisory Board members of Daiichi Life ■Remuneration Advisory Committee: Issues related to remuneration of directors and executive officers of the Company and Daiichi Life
Executive Management Board	The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.
Advisory Board	To further strengthen and enhance governance, we have established the Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

* Chaired by an outside director

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Corporate Governance

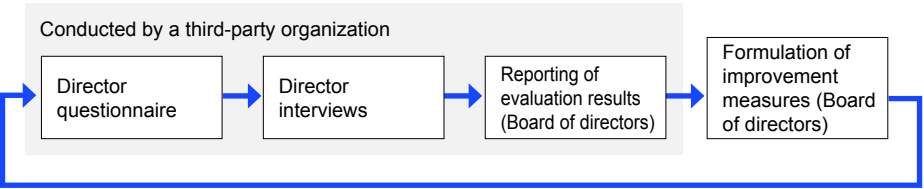
Initiatives for Improving the Effectiveness of the Board of Directors

To ensure the effectiveness of the Board of Directors' decision-making and other functions, we have conducted self-evaluations of Board effectiveness since FY2014. Specifically, anonymous questionnaires are administered to all directors, and the results are aggregated and analyzed by a third-party organization. Improvement measures are then considered and implemented based on the issues identified through the evaluation process.

Since FY2022, in addition to the questionnaire survey, a one-hour individual interview with each director has been conducted by a third-party organization. Furthermore, in FY2023, as part of a peer review process, each director participated in an additional 30-minute individual interview conducted by the third-party organization.

Through these initiatives, we are continuously strengthening our corporate governance.

Process for improving board effectiveness



Major initiatives

* In principle, each initiative is continuously implemented in an enhanced manner

to 2017	- Conducted a third-party organization assessment as part of the effectiveness evaluation - Revised the operation so that the Nominations and Remuneration Advisory Committees are chaired by an Independent Outside Director - Conducted opinion exchanges with local executives through visits by outside directors to locations in Japan and overseas - Conducted opinion exchanges on management issues and strategies between outside directors and executive officers - Improved training programs for outside directors before and after their appointment - Provided prior explanations based on the importance of proposals submitted to the Board of Directors
to 2020	- Revised the structure so that all outside directors attend the Nominations and Remuneration Advisory Committees as members or observers - Conducted opinion exchanges exclusively among outside directors - Improved deliberations through close examination of proposals submitted to the Board of Directors - Standardized the format for materials
to 2023	- Conducted interviews with Directors by a third-party organization as part of the effectiveness evaluation - Conducted a mutual evaluation of Directors as part of the effectiveness evaluation - Improved opinion exchanges on management issues and strategies between outside directors and executive officers - Newly established the Office of the Board of Directors as a dedicated organization to support the Board of Directors - Established an annual schedule for proposals submitted to the Board of Directors to deliberate important matters in a planned manner
After 2024	- Held an off-site meeting for the Board of Directors to deepen discussions on optimizing the future business portfolio - Increased opportunities for Directors to receive input from external experts, including analysts and consultants - Held discussions on strategies for each domain from the perspective of monitoring the implementation of the three-axis structure (Business Heads, Group CXOs, and operating companies) - After each meeting of the Board of Directors, the Office of the Board of Directors receives feedback from the Chairperson and Group CEO to strengthen PDCA

FY2025 evaluation results and FY2026 improvement priorities

In the FY2025 evaluation, a third-party organization concluded that the effectiveness of the Company's Board of Directors is generally maintained at a high level.

In FY2026, we are advancing the following initiatives to further enhance the effectiveness of the Board of Directors.

1. Shared understanding of governance

- Conduct discussions on the appropriate supervisory role of the Board of Directors

2. Further enhancement of materials and explanations

- Strengthen the review process prior to agenda submission, including the utilization of AI

3. Expanding opportunities for open dialogue

- Further expand opportunities for off-site dialogue among directors by increasing the frequency of such exchanges and refining the selection of discussion topics

In FY2025, to gain a detailed understanding of directors' perceptions of key management issues, we conducted a gap analysis comparing the level of importance that each director assigned to individual agenda categories with the extent to which those agenda items were considered to have been sufficiently submitted to and discussed by the Board of Directors. As a result, a third-party assessment concluded that the gaps were relatively small compared to those observed at other companies, indicating that important agenda items are being appropriately brought before and deliberated by the Board.

>	Prologue
>	1 Enhancing Corporate Value and Accelerating Transformation
>	2 Enhancing Long-Term Value Creation
✓	3 Sustainability for Corporate Value
	Message from the Group CSuO
	Group Sustainability Promotion Structure
	Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—
	Respecting Human Rights
	Roundtable Discussion Between Outside Directors and an Expert
	Corporate Governance
	Message from the Chair of the Board/ Message from Outside Director
	Basic Approach to Corporate Governance/ Corporate Governance Structure / Board Discussions
	Board of Directors' Functions/Composition
	Initiatives for Improving the Effectiveness of the Board of Directors
	Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan
	Remuneration of Directors and Officers
	Compliance/Risk Management
	IT Governance
	Equities Held for Purposes Other Than Pure Investment
	Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
	Leadership

Corporate Governance

Knowledge and Experience of the Company’s Directors (Director Skill Matrix)

We define the knowledge and experience necessary for directors as follows in order to fulfill the Company’s supervisory function as a holding company and to appropriately implement its mid-term management plan. Specifically, we define 1 to 7 below as the 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 the knowledge and experience regarding important future business strategies and management issues based on the mid-term management plan.

The skill matrix of the Company’s directors is shown below.

Name	Title	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 fields of business	⑩ Sustainability	⑪ Human capital management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer, Group CHRO	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Kiyoto Matsuda	Director	✓			✓	✓				✓		✓
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Etsuko Shakespeare	Outside Director	✓	✓						✓	✓		
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						
Junko Ogushi	Outside Director (Audit & Supervisory Committee Member)			✓			✓	✓				

Note: The relevant item is checked if a director has an expertise or a background as a business manager in the respective field

Succession Plan

The succession plan for the Company’s management team including the president is discussed at the Nominations Advisory Committee as prescribed in the Company’s Articles of Incorporation.

After verifying the election and discharge of members of the Board of Directors from the standpoint of eligibility and reviewing and deciding on its proposals, the Committee submits them to the Board for review. As part of this, the committee also makes use of third-party candidate evaluations and takes steps to enhance its effectiveness by, for example, setting up opportunities for candidates to meet with the Committee members. The members of this Committee include the chairperson and the president as well as outside members who are selected by the Board. Moreover, to ensure the independence of this committee, more than half of its members are outside members, and to facilitate the mutual sharing of information with the Remuneration Advisory Committee and the consideration of diverse views as part of committee discussions, outside directors who are not members of the committee also participate in committee meetings as observers.

Examples of initiatives to improve effectiveness



Shortlisting candidates through deliberations of the Nominations Advisory Committee



Conducting third-party assessments of candidates



Meetings between Nominations Advisory Committee members and candidates

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors’ Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company’s Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Corporate Governance

Remuneration of Directors and Officers

We recognize the remuneration system for directors and officers as a critical component of “fair treatment” for the directors and officers responsible for achieving our Group Vision. Therefore, we set up a basic policy and basic principles, as well as a decision-making process, as follows.

Basic policy

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

Basic principles

1. Appropriate remuneration design according to roles and responsibilities
2. Consistency with the strategies on which the Group focuses
3. Linked to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper and competitive level of remuneration
6. Ensures objectivity and transparency

Process for determining remuneration

Remuneration for inside directors (excluding non-executive directors such as the Chair of the Board and the directors serving as Audit & Supervisory Committee members) is designed to provide an incentive to work toward sustainable growth and thus consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration). Outside directors and directors serving as Audit & Supervisory Committee members receive only basic remuneration. Of the inside directors (excluding directors serving as Audit & Supervisory Committee members), those who are non-executive directors, such as the Chair of the Board, do not receive single-year performance-linked remuneration or performance-linked stock remuneration. The amount of these remuneration portions is established with reference to third-party research on remuneration for management roles at other companies, considering the industry type and other characteristics. Moreover, the “Policy for Determining Remuneration of Directors and Executive Officers,” which includes the basic policy and basic principles, was determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make up a majority of the committee members.

• Director remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	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 KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Capital efficiency	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

• Main KPIs for performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator comprising multiple indicators including CO ₂ emissions

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

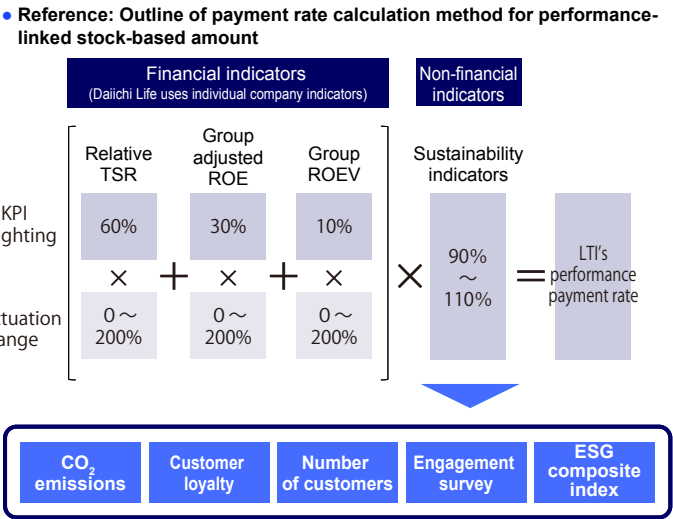
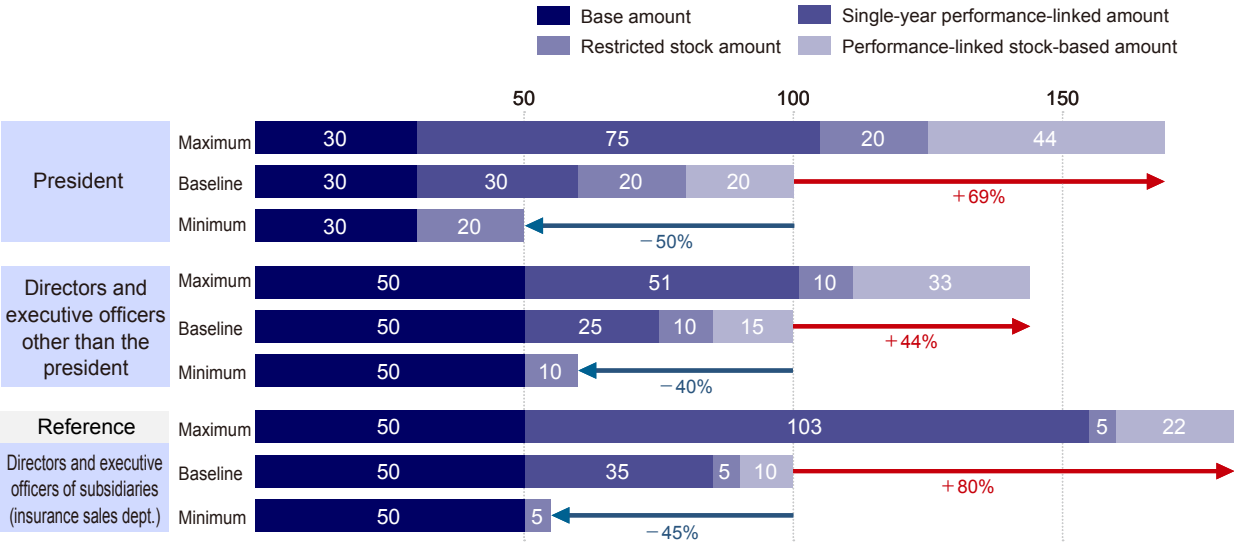
- Message from the Group CSuO
- Group Sustainability Promotion Structure
- Initiatives on Climate Change and Nature—Disclosure in Line with the TCFD and TNFD Frameworks—
- Respecting Human Rights
- Roundtable Discussion Between Outside Directors and an Expert
- Corporate Governance
 - Message from the Chair of the Board/Message from Outside Director
 - Basic Approach to Corporate Governance/Corporate Governance Structure / Board Discussions
 - Board of Directors' Functions/Composition
 - Initiatives for Improving the Effectiveness of the Board of Directors
 - Knowledge and Experience of the Company's Directors (Director Skill Matrix)/Succession Plan
 - Remuneration of Directors and Officers
 - Compliance/Risk Management
 - IT Governance
 - Equities Held for Purposes Other Than Pure Investment
 - Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
 - Leadership

> 4 Data Section

Corporate Governance

Diagram of the remuneration for executive officers, etc.

Note: The value will be at 100 when the performance evaluation indicators are at the standard level.



Remuneration for Directors

Officer type	Total amount (¥mn)	Remuneration components (¥mn)						Number of board members
		Base amount	Single-year performance-linked amount		Non-monetary remuneration (Stock remuneration)		Other	
			Company performance amount	Individual performance amount	Restricted stock amount	Performance-linked stock-based amount		
Directors (excluding the Audit & Supervisory Committee members and outside directors)	639	279	98	19	87	154	0	6
Outside Directors (excluding the Audit & Supervisory Committee members)	82	82	–	–	–	–	–	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	109	109	–	–	–	–	0	2
Outside Directors serving as Audit & Supervisory Committee members	80	80	–	–	–	–	–	4

Note 1: The performance-linked compensation and other remuneration presented in the table on the left represent the aggregate of compensation and other remuneration for the three-month period from April to June 2025, based on performance for the fiscal year ended March 2024, and compensation and other remuneration for the nine-month period from July 2025 to March 2026, based on performance for the fiscal year ended March 2025.

Note 2: The performance-linked stock remuneration shown in the table on the left represents the amount recognized as an expense as remuneration for the period from April 2025 to March 2026. This expense amount includes adjustments to the expense recognized based on the achievement levels of performance indicators applicable to performance-linked stock remuneration that has already been granted, as well as cash-settlement amounts arising from changes in directors' positions or titles. In addition, for officers who were transferred to another company or concurrently served another company during the three-fiscal-year performance evaluation period for performance-linked stock remuneration, the company at which such officers were employed in the first year bears the full cost of the performance-linked stock remuneration regardless of any subsequent transfer. Furthermore, the Company recognizes the full expense of performance-linked stock remuneration granted by the Company to individuals who were newly appointed as directors of the Company during the performance evaluation period. Accordingly, the performance-linked stock remuneration amounts shown in the table on the left include the expense amounts associated with such officers.

Note 3: Stock remuneration, which is positioned as non-monetary remuneration or remuneration equivalent thereto, consists of the Company's restricted stock remuneration, which is intended to further enhance directors' motivation and commitment to contributing to the enhancement of shareholder value across the Daiichi Life Group and to promote value sharing with shareholders over the longest possible period, and the Company's performance-linked stock remuneration, which is linked to the degree of achievement of targets for indicators selected based on the Daiichi Life Group's management objectives, including the Mid-Term Management Plan, as an incentive to enhance corporate value.

Of these, restricted stock remuneration is granted to directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) and is subject to a three-year transfer restriction period. The award is subject to the following conditions: (i) the transfer restrictions will be lifted immediately upon retirement or resignation from a position as an officer or employee of the Company or certain Group companies due to expiration of term of office, mandatory retirement, or other reasons deemed appropriate by the Board of Directors; (ii) during the restriction period, the Company may acquire the shares without consideration if the recipient director is sentenced to imprisonment or a more severe penalty, commits a material violation of laws or regulations, or falls under certain other circumstances deemed appropriate by the Board of Directors; and (iii) a clawback provision applies after the transfer restrictions have been lifted.

Performance-linked stock remuneration is granted to directors designated by the Board of Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) and is subject to a three-fiscal-year performance evaluation period. The award is subject to the following conditions: (i) the recipient continuously serves in a position designated by the Board of Directors throughout the performance evaluation period; (ii) no violation of laws or regulations or other misconduct prescribed by the Board of Directors occurs; and (iii) the recipient satisfies such other requirements as are deemed necessary to achieve the objectives of the performance-linked stock remuneration plan. In addition, (iv) a clawback provision applies following the end of the performance evaluation period and the issuance or disposal of the Company's common shares.

Note 4: Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.

Note 5: The above figures include one director serving as an Audit & Supervisory Committee member who retired from the Company on June 23, 2025, and one director serving as an Audit & Supervisory Committee member who was appointed on the same date.

>

Prologue

>

1 Enhancing Corporate Value and Accelerating Transformation

>

2 Enhancing Long-Term Value Creation

✓

3 Sustainability for Corporate Value

>

4 Data Section

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Corporate Governance

Compliance

Our Group practices the Group purpose and values, and strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society. We have formulated the Group Code of Conduct as a basic guideline for all officers and employees to think and act based on the principles for practicing our Group purpose and values.

In promoting compliance in response to the changing business environment, including the globalization of the Group's business, we are taking measures to comply with laws and regulations, the Articles of Incorporation, social norms, and market rules, as well as to proactively identify potential conduct risks. Furthermore, we have newly introduced a framework that enables the systematic visualization of risk conditions across Group companies, allowing us to identify and assess material compliance risks on a Group-wide basis.

The Legal and Compliance Unit is responsible for identifying compliance risks and monitoring and providing guidance to Group companies. Material compliance-related matters are deliberated by the Group Compliance Committee, which is chaired by the Group CCpO (Group Chief Compliance Officer), and are reported to the Board of Directors, the Audit & Supervisory Committee, and other management institutions to receive instruction.

As part of our specific initiatives, domestic Group companies have strengthened measures to raise awareness regarding the handling of information since FY2025, based on investigations conducted following the information leakage incident involving secondees to insurance agencies that came to light in August 2024. In FY2026, we have implemented measures including the suspension of secondments to insurance agencies' front-line sales departments and the strengthening of secondnee management frameworks, the enhancement of compliance systems through the appointment of new CCpOs at domestic life insurance subsidiaries, and the reinforcement of oversight through the establishment of the Group Conduct Risk Management Office reporting directly to the Group CEO. Through these efforts, we are working to restore the trust of our customers and society.

At our overseas Group companies, we also continue to strengthen frameworks for anti-money laundering and countering the financing of terrorism (AML/CFT), as well as anti-bribery and anti-corruption measures.

Through these initiatives, our Group strives to identify compliance risks at an early stage and respond appropriately, thereby preventing the impairment of corporate value and strengthening the foundation for sustainable growth.

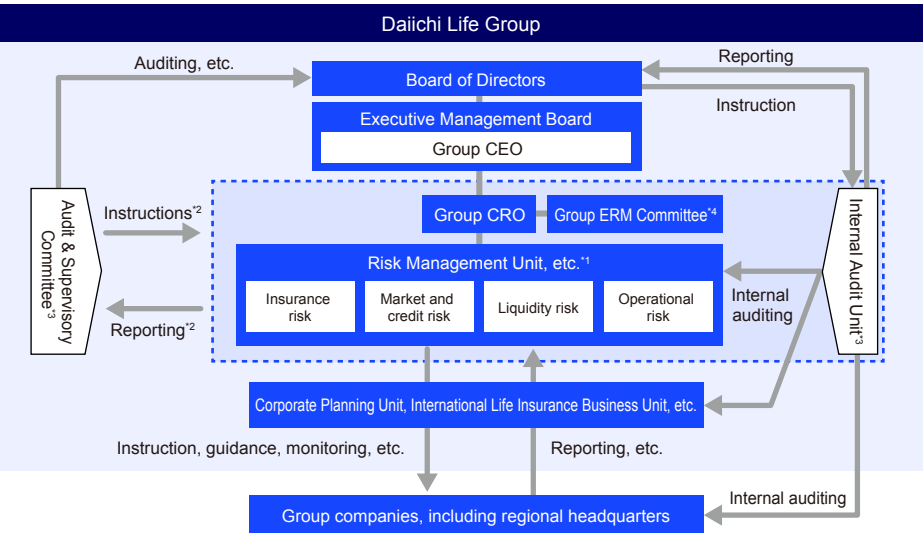
Risk Management

 Risk Management

Our Group promotes Enterprise Risk Management (ERM), under which we formulate management plans and capital policies in line with the status of capital, risk, and profit, and carry out business activities accordingly. When formulating management plans and capital policies, the Risk Management Unit verifies their appropriateness and ensures an appropriate balance among capital, risk, and profit through the establishment and operation of risk tolerances, thereby strengthening the Group's overall risk management framework.

With regard to the Group's financial soundness, we integrate various risks from both economic value-based perspectives (for regulatory and internal management purposes) and accounting-based perspectives, and manage them appropriately through comparison with available capital and other financial resources.

In addition, for risks that cannot be adequately captured through model-based risk quantification alone, we conduct stress testing that takes into account not only historical events such as financial market disruptions and large-scale natural disasters, but also potential future changes in the operating environment. Based on the results, we analyze the impact on financial soundness and report our findings to the Executive Management Board and the Board of Directors. Where necessary, we also confirm market conditions, strengthen monitoring, and consider and implement management and financial response measures.



^{*1} Risk Management Unit and other departments in charge of each type of risk
^{*2} The dotted frame shows the entities that the Audit & Supervisory Committee makes instructions to and receives reporting from
^{*3} The Audit & Supervisory Committee and the Internal Audit Unit coordinate with each other
^{*4} The Group CFO also serves as co-chair of the Group ERM Committee

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Corporate Governance

Furthermore, our Group identifies foreseeable risks that could have a significant impact on management as “material risks.” These material risks are identified based on the risks extracted by each Group company, taking into account the evaluation of their impact^{*5} and likelihood of occurrence using a heat map, and are reviewed annually. In addition, every fiscal year we identify “emerging risks,” which are not currently material but are expected to arise due to changes in the environment. By formulating business plans that incorporate these risks, we promote the PDCA cycle based on risk recognition and ensure appropriate responses from the early warning phase. The status of material risk management is regularly reported to the Executive Management Board and the Board of Directors, and we take measures to prevent risks from materializing while striving to respond promptly and appropriately if they do materialize.

^{*5} Degree of impact is assessed based on economic loss, reputational damage (impact on sales, management responsibility, and stock price), and other factors

IT Governance

As the business environment changes rapidly and technological advances give rise to new businesses and services one after another, IT and digital have become indispensable elements closely linked to management strategy. Our Group formulates and promotes IT and digital strategies aligned with the Group's management strategy in order to accurately capture these changes and achieve sustainable growth and transformation of our business model.

IT governance

As the impact of IT and digital on management strategy continues to grow, our Group places strong emphasis on IT governance under the leadership of senior management. By appropriately controlling the use of IT, we strive to maximize the value it brings to our business while minimizing risks, thereby contributing to the enhancement of corporate value. Specifically, to provide stable support for globally expanding Group management and to deliver sustainable value to customers around the world, we have established the “IT Governance Policy for the Daiichi Life Group” and are promoting the development of IT governance frameworks based on COBIT^{*1}. Through regular meetings attended by IT leaders from domestic and overseas Group companies, we share the Group's IT and digital strategies and accelerate collaboration across the Group, aiming to make IT and digital a driver of corporate value enhancement. At the same time, we are thoroughly committed to managing “system risk,” defined as the risk of losses caused by system failure or malfunction due to inadequate IT systems, or unauthorized computer use, which could affect customer trust and our business operations. In accordance with the “Group System Risk Management Regulations,” we require each Group company to establish policies, management systems, and processes, and to continuously evaluate and improve their

effectiveness.

To address risks associated with the use of AI, we have established the “AI Governance Policy for the Daiichi Life Group” and are advancing governance through measures such as visualizing AI utilization, developing human resources, and strengthening vendor management. Through these initiatives, we promote the use of AI in a manner that balances the creation of innovation with appropriate risk management.

Cybersecurity measures

Our Group has established the position of Group Chief Information Security Officer (CISO), responsible for overseeing information security measures across the Group and has developed a governance framework to address increasingly sophisticated cyber threats.

To ensure the continued provision of secure, safe, and reliable services to customers and other stakeholders, we have established the framework across the domains of “people and organization,” “processes,” and “technology.”

In addition, we have established the “Cybersecurity Policy for Daiichi Life Group” under which we oversee and promote cybersecurity initiatives across Group companies while ensuring integrated management and supervision throughout the Group. Furthermore, we have established a Computer Security Incident Response Team (CSIRT) composed of dedicated professionals with specialized expertise, to enhance our cross-Group incident response capabilities.

Under these frameworks, we continuously review our measures in response to changes in the external environment and strive to ensure the effectiveness of cybersecurity and further strengthen governance across the Group.

^{*1} A framework for assessing the maturity of IT governance advocated by ISACA (Information Systems Audit and Control Association) and the IT Governance Institute



The Company has acquired “Digital Transformation Certification” based on the DX certification system set forth by the Ministry of Economy, Trade and Industry as a corporation that perceives business and IT systems in a unified manner and has formulated a management vision and business model based on the changes that digital technology has brought to society and the competitive environment and is ready to realize that vision and model.

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section

Corporate Governance

Equities Held for Purposes Other Than Pure Investment

 Equities Held for Purposes Other Than Pure Investment

Our Group holds equity investments as part of investment management related to the life insurance business.

The duration of protection offered by our Group through life insurance products often spans the long term. For example, it is common for traditional whole life insurance and annuity policies to have terms extending several decades. Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as financial reserves to ensure that long-term insurance contracts are fulfilled. These reserves, called policy reserves, correspond to liabilities on the balance sheet.

The Insurance Business Act stipulates that, in addition to underwriting insurance, investment management is also an inherent business of insurance companies. We believe that life insurance companies, which hold long-term, stable insurance liabilities, should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

In each life insurance company within our Group, investment management is fundamentally based on Asset-Liability Management (ALM), which centers on fixed-income assets. However, at Daiichi Life, which holds particularly long-term, stable, and large-scale insurance liabilities within the Group, a balanced investment approach is adopted. This approach incorporates risk assets such as equities into the investment portfolio, taking into account the liquidity of ultra-long-term bonds that correspond to ultra-long-term liabilities, the interest rate environment, and the diversification effects among asset classes. This is all based on corporate analysis, diversification across industries and individual stocks, and risk management. Accordingly, the holding of investment equities by each Group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of investment management corresponding to policy reserves. In the case of equity

investments made solely for investment purposes at Daiichi Life, the division responsible for executing such investments—such as the Equity Investment Division—is independent from the sales and marketing departments. It holds full decision-making authority over trade execution. Based on portfolio management principles, decisions are made in accordance with economic rationality, including considerations such as long-term value fluctuations and dividend income.

On the other hand, equities held for purposes other than pure investment are managed and held primarily for the purpose of achieving strategic business effects through capital and business alliances with issuers, comprehensive business partnerships across a wide range of areas, or acquiring other strategic functions. Substantive buy-sell decisions on these equities are made by the Corporate Planning department or other responsible department.

Equities held for purposes other than pure investment

are subject to verification based on both the appropriateness of the holding purpose and profitability relative to the cost of capital. For each stock, we review the status of business alliances and assess their strategic effectiveness. Profitability relative to the cost of capital is evaluated by calculating both the rate of return from strategic holding effects (policy effects) and the total return including market value fluctuations, on a single-year and three-year average basis, and comparing them to the capital cost adopted for each stock. Capital cost is estimated based on CAPM, reflecting the risk characteristics of each stock, and the higher of the estimated capital cost or the Group's capital cost is used as the capital cost for each stock.

For listed stocks, an annual review is conducted by the Board of Directors, and the results are disclosed. If the appropriateness or rationality of the holding cannot be recognized, the stock will be sold.

• Number of companies for which equities are held for purposes other than pure investment and amounts*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2026)
29	¥290.4bn	6.8%

* Investment shares held by the Company and Daiichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company and other consolidated subsidiaries) as of the end of March 2026 for purposes other than pure investment.

• (Reference) Deemed equity holdings*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2026)
1	¥21.0bn	0.5%

* Shares that Daiichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) contributed to a retirement benefit trust and for which it holds the right to exercise the voting rights where such holding is for purposes other than pure investment as of the end of March 2026.

>

Prologue

>

1 Enhancing Corporate Value and Accelerating Transformation

>

2 Enhancing Long-Term Value Creation

>

3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Corporate Governance

Group Tax Governance

New tax rules developed by international organizations, including the global minimum tax, have been progressively implemented in countries around the world since 2024 and have also been applied in Japan from FY2024. In addition, with growing stakeholder interest in taxation, as well as an increase in Group-based transactions and activities resulting from the diversification of business operations, the importance of appropriate tax conduct has become even greater.

In light of these circumstances, to further enhance Group tax governance, we have established the “Group Tax Policy,” which sets forth the basic philosophy and policy on tax matters that all Group companies are expected to respect.

By adhering to this policy, our Group will fulfill its social responsibilities through proper tax payments in all countries and regions where we operate, thereby contributing to the Group’s sustainable growth and the enhancement of corporate value over the medium to long term.

Group Tax Policy

- 1. Basic tax policy
- 2. Compliance with tax laws
- 3. Establishment of system
- 4. Building and maintaining relationships with tax authorities
- 5. Ensuring transparency
- 6. Dealing with tax risk
- 7. Attitude toward prevention of tax avoidance
- 8. Appropriate transfer pricing
- 9. Tax strategy/Enhancement of corporate value

 [Group Tax Policy](#)

Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Overview of the incident and management’s response

- In August 2024, it was discovered that customer personal information held by an insurance agency had been leaked to a Group insurance company by an employee seconded from our Group. Furthermore, in September 2025, it was found that another employee seconded from our Group to an insurance agency had obtained the agency’s internal information without its authorization.
- We sincerely apologize to our customers, shareholders, and all stakeholders for the considerable inconvenience and concern this incident has caused. We take extremely seriously the fact that trust was undermined as both a financial institution and a life insurance company.
- We have positioned our response to these incidents as one of the Daiichi Life Group’s most critical management priorities. To restore the trust of our customers and other stakeholders, we have established a Group-wide framework and are advancing a range of initiatives aimed at preventing recurrence.

Initiatives for preventing recurrence

To design and implement fundamental recurrence prevention measures, we established the Agency Information Leakage Incident Recurrence Prevention Task Force, led by the President and Group CEO of the Company. Centered on this task force, we are considering and implementing recurrence prevention measures across the Group.

Key measures for preventing recurrence

(1) Suspension of secondments to insurance agencies’ frontline sales departments

We have decided to discontinue the secondment of employees to frontline sales departments of insurance agencies. As of April 2026, the number of Group employees seconded to such departments had been reduced to zero.

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

Since August 2024, we have continuously conducted training programs to enhance information-handling literacy for all directors, officers, and employees, including senior management, and have been working to reinforce principle-based thinking and behavior throughout the organization.

(3) Strengthening oversight and control functions

Since April 2026, we have appointed new Chief Compliance Officers (CCpOs) at our three domestic life insurance companies and strengthened compliance frameworks to address both Group-wide common issues and company-specific challenges.

(4) Strengthening the conduct risk management framework

The Company has established the Group Conduct Risk Management Office reporting directly to the Group CEO. Through close coordination with the conduct risk management offices already established at the Group’s three domestic life insurance companies, we are enhancing the timely and appropriate monitoring and guidance of those companies, strengthening collaboration among relevant organizations, and further reinforcing our Group-wide conduct risk management framework.

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

- Message from the Group CSuO
- Group Sustainability Promotion Structure
- Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—
- Respecting Human Rights
- Roundtable Discussion Between Outside Directors and an Expert
- Corporate Governance
- Message from the Chair of the Board/
Message from Outside Director
- Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions
- Board of Directors’ Functions/Composition
- Initiatives for Improving the Effectiveness of the Board of Directors
- Knowledge and Experience of the Company’s Directors (Director Skill Matrix)/
Succession Plan
- Remuneration of Directors and Officers
- Compliance/Risk Management
- IT Governance
- Equities Held for Purposes Other Than Pure Investment
- Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
- Leadership

> 4 Data Section

Leadership

Director*



Director, Chair of the Board
Seiji Inagaki
(Born on May 10, 1963)

- Number of shares held: 573,183

[Activities in FY2025](#)
Attendance at Board meetings: 20/20

[Other concurrent positions](#)
Director, Chair of the Board, Daiichi Life Insurance Co., Ltd.
Outside Audit and Supervisory Board Member, TOKYU CORPORATION

Career Summary	Apr. 1986	Joined The Dai-ichi Mutual Life Insurance Company
	Apr. 2012	Executive Officer, The Dai-ichi Life Insurance Company, Limited
	Apr. 2015	Managing Executive Officer
	Jun. 2016	Director and Managing Executive Officer
	Oct. 2016	Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Apr. 2017	Representative Director and President
	Apr. 2022	Representative Director and President, Chief Executive Officer
	Apr. 2023	Representative Director and Chair of the Board
	Jun. 2023	Director and Chair of the Board (to present)



Representative Director, President
Group Chief Executive Officer
Tetsuya Kikuta
(Born on October 14, 1964)

- Number of shares held: 314,221

[Activities in FY2025](#)
Attendance at Board meetings: 20/20

[Other concurrent positions](#)
Director, Daiichi Life Insurance Co., Ltd.

Career Summary	Apr. 1987	Joined The Dai-ichi Mutual Life Insurance Company
	Jun. 2014	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
	Oct. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
	Apr. 2017	Managing Executive Officer
	Apr. 2018	Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Jun. 2020	Director and Managing Executive Officer
	Apr. 2021	Representative Director and Senior Managing Executive Officer
	Apr. 2022	Representative Director and Senior Managing Executive Officer, Chief Financial Officer
	Apr. 2023	Representative Director and President, Chief Executive Officer
	Apr. 2025	Representative Director and President, Group Chief Executive Officer (to present)

* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) until September 30, 2016 and that from October 1, 2016 are different companies.



Representative Director, Senior Managing Executive Officer
Group Chief Human Resources Officer
Hitoshi Yamaguchi
(Born on January 27, 1966)

- Number of shares held: 71,634

[Activities in FY2025](#)
Attendance at Board meetings: 20/20

Career Summary	Apr. 1989	Joined The Dai-ichi Mutual Life Insurance Company
	Apr. 2021	Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Apr. 2023	Managing Executive Officer
	Jun. 2023	Representative Director and Managing Executive Officer
	Apr. 2024	Representative Director and Senior Managing Executive Officer, Business Head, International Life Insurance
	Apr. 2026	Representative Director and Senior Managing Executive Officer, Group Chief Human Resources Officer, Daiichi Life Group, Inc. (to present)



Director, Managing Executive Officer
Group Chief Customer Experience Officer (Japan)
Takako Kitahori
(Born on July 1, 1969)

- Number of shares held: 79,215

[Activities in FY2025](#)
Attendance at Board meetings: 20/20

Career Summary	Apr. 1994	Joined The Dai-ichi Mutual Life Insurance Company
	Apr. 2020	Executive Officer, The Dai-ichi Life Insurance Company, Limited
	Apr. 2022	Director and Managing Executive Officer
	Apr. 2024	Managing Executive Officer, Chief Customer Experience Officer (Japan), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Jun. 2024	Director and Managing Executive Officer, Chief Customer Experience Officer (Japan)
	Apr. 2025	Director and Managing Executive Officer, Group Chief Customer Experience Officer (Japan) (to present)



Director
Toshiaki Sumino
(Born on October 26, 1969)

- Number of shares held: 181,602

[Activities in FY2025](#)
Attendance at Board meetings: 20/20

[Other concurrent positions](#)
Representative Director, President, Daiichi Life Insurance Co., Ltd.

Career Summary	Apr. 1992	Joined The Dai-ichi Mutual Life Insurance Company
	Oct. 2016	Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Apr. 2020	Managing Executive Officer
	Jun. 2021	Director and Managing Executive Officer
	Apr. 2023	Director (to present)



Director
Kiyoto Matsuda
(Born on September 6, 1952)

- Number of shares held: 0

[Other concurrent positions](#)
Chairman, Topaz Capital, Inc.
Chair of the Board, Benefit One Inc.

Career Summary	Apr. 1975	Joined The Industrial Bank of Japan, Limited (presently Mizuho Bank, Ltd.)
	Apr. 2002	Executive Officer, Mizuho Corporate Bank, Ltd. (presently Mizuho Bank, Ltd.)
	Apr. 2004	Managing Executive Officer
	Apr. 2007	Deputy President, Mizuho Securities Co., Ltd.
	Apr. 2008	Partner, Unison Capital, Inc.
	Jun. 2012	Director, Topaz Capital, Inc.
	Apr. 2018	Chairman (to present)
	Aug. 2022	Director, Topaz Regional Partners Inc. (to present)
	Jun. 2024	Chair of the Board, Benefit One Inc.
	Oct. 2025	Chair of the Board and Representative Director, President
	Jun. 2026	Chair of the Board (to present)
		Director, Daiichi Life Group, Inc. (to present)

* As of July 1, 2026

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

> 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/
Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

Leadership

Director*



Outside Director
Yasushi Shingai
(Born on January 11, 1956)

- Number of shares held: 1,200
- Tenure as Outside Director: 7 years

Activities in FY2025
Attendance at Board meetings: 20/20

Other concurrent positions
Representative Director, Igalphan Corporation
Representative Director, Shingai Management Institute Co., Ltd.
Outside Director, Panasonic Holdings Corporation

Chairperson of the Nominations
Advisory Committee

Career Summary	Apr. 1980	Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)
	Jul. 2001	Vice President, Finance Planning Division
	Jul. 2004	Senior Vice President, Chief Financial Officer
	Jun. 2005	Member of the Board, Senior Vice President, and Chief Financial Officer
	Jun. 2006	Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.
	Jun. 2011	Representative Director and Executive Vice President, Japan Tobacco Inc.
	Jan. 2018	Member of the Board
	Jun. 2019	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)
	Apr. 2022	Representative Director, Shingai Management Institute Co., Ltd. (to present)
	Feb. 2025	Representative Director, Igalphan Corporation (to present)



Outside Director
Bruce Miller
(Born on March 6, 1961)

- Number of shares held: 0
- Tenure as Outside Director: 4 years

Activities in FY2025
Attendance at Board meetings: 20/20

Other concurrent positions
Outside Director, INPEX CORPORATION

Career Summary	Feb. 1986	Joined the Australian Government Department of Foreign Affairs and Trade
	Jan. 2001	Assistant Secretary, Strategic Policy Branch
	Apr. 2003	Assistant Secretary, North East Asia Branch
	Aug. 2004	Minister-Counsellor (Political), Australian Embassy Tokyo
	May 2009	Deputy Director-General, Australian Government Office of National Assessments
	Aug. 2011	Australian Ambassador to Japan
	Jan. 2017	Director-General, Australian Government Office of National Assessments
	Sep. 2018	Senior Policy Fellow, Australian National University
	Aug. 2020	Chair, Australia-Japan Foundation
	Apr. 2022	Chair, Foreign Investment Review Board, Australia (to present)
	Jun. 2022	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)



Outside Director
Ichiro Ishii
(Born on June 15, 1955)

- Number of shares held: 6,012
- Tenure as Outside Director: 2 years

Activities in FY2025
Attendance at Board meetings: 20/20

Other concurrent positions
Representative Director, troish Co., Ltd.
Outside Director, NS Solutions Corporation

Chairperson of the Remuneration
Advisory Committee

Career Summary	Apr. 1978	Joined Tokio Marine & Fire Insurance Co., Ltd. (presently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
	Jun. 2010	Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.
	Jun. 2011	Executive Officer and General Manager of International Business Development Dept.
	Jun. 2013	Managing Executive Officer
	Apr. 2015	Senior Managing Executive Officer
	Jun. 2015	Senior Managing Director
	Apr. 2017	Vice President Director
	Oct. 2018	Executive Adviser
	Jul. 2021	Representative Director, troish Co., Ltd. (to present)
	Jun. 2024	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)



Outside Director
Etsuko Shakespeare
(Born on June 20, 1967)

- Number of shares held: 0
- Tenure as Outside Director: 0

Other concurrent positions
CEO, EG Globe Partners LLC
Outside Director, and ST HD Co., Ltd.

Career Summary	Apr. 1990	Joined Dentsu Inc. (presently Dentsu Group Inc.)
	Mar. 1998	Joined Boots MC Company (Japan) Ltd.
	Sep. 2001	Senior Strategic Planning Director, J. Walter Thompson Japan Ltd.
	Apr. 2002	Joined The Walt Disney Company (Japan) Ltd.
	Oct. 2006	Marketing Executive Director, Television Division
	Oct. 2007	Vice President, Chief Marketing Officer
	Nov. 2017	Vice President & General Manager, Music, Live Entertainment, Credit Card Alliance
	Apr. 2020	Director, Online Partnership Group, Google Japan G.K.
	Apr. 2021	Director, Agency Partnership Sales Group
	May 2024	Director, Branding & Agency Partnership Group
	Dec. 2025	Director
	May 2026	Representative Member, EG Globe Partners LLC (to present)
	Jun. 2026	Outside Director, Daiichi Life Group, Inc. (to present)



Director (Audit & Supervisory Committee Member (Full-Time))
Takahiro Shibagaki
(Born on February 25, 1965)

- Number of shares held: 134,627

Activities in FY2025
Attendance at Board meetings: 20/20
Audit & Supervisory Committee attendance: 30/30

Other concurrent positions
Outside Auditor, SHIZUOKA GAS CO., LTD.

Career Summary	Apr. 1987	Joined The Dai-ichi Mutual Life Insurance Company
	Apr. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
	Oct. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
	Apr. 2018	Representative Director and Vice President, The Dai-ichi Frontier Life Insurance Co., Ltd.
	Apr. 2022	Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Jun. 2022	Director (Senior Full-Time Audit & Supervisory Committee Member)
	Jun. 2024	Director (Full-Time Audit & Supervisory Committee Member) (to present)

* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) until September 30, 2016 and that from October 1, 2016 are different companies.



Director (Audit & Supervisory Committee Member (Full-Time))
Kenji Yamakoshi
(Born on March 2, 1968)

- Number of shares held: 19,937

Activities in FY2025
Attendance at Board meetings: 20/20
Audit & Supervisory Committee attendance: 30/30

Career Summary	Apr. 1990	Joined The Dai-ichi Mutual Life Insurance Company
	Apr. 2017	General Manager of Asset Management Business Unit, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Apr. 2019	General Manager of Internal Audit Unit, Dai-ichi Life Holdings, Inc.
	Apr. 2023	General Manager, Internal Audit Dept., The Dai-ichi Life Insurance Company, Limited
	Apr. 2024	Fellow, Audit & Supervisory Committee's Center, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
	Jun. 2024	Director (Audit & Supervisory Committee Member (Full-Time)) (to present)

Prologue

1 Enhancing Corporate Value and Accelerating Transformation

2 Enhancing Long-Term Value Creation

3 Sustainability for Corporate Value

Message from the Group CSuO
Group Sustainability Promotion Structure
Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—
Respecting Human Rights
Roundtable Discussion Between Outside Directors and an Expert
Corporate Governance
Message from the Chair of the Board/ Message from Outside Director
Basic Approach to Corporate Governance/ Corporate Governance Structure / Board Discussions
Board of Directors' Functions/Composition
Initiatives for Improving the Effectiveness of the Board of Directors
Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan
Remuneration of Directors and Officers
Compliance/Risk Management
IT Governance
Equities Held for Purposes Other Than Pure Investment
Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees
Leadership

* As of July 1, 2026

4 Data Section

Leadership

Director*



**Outside Director
(Audit & Supervisory
Committee Member)**
Satoshi Nagase
(Born on January 12, 1955)

- Number of shares held: 14,829
- Tenure as Outside Director: 2 years

Activities in FY2025
Attendance at Board meetings: 20/20
Audit & Supervisory Committee attendance: 30/30

Chairperson of the Audit
& Supervisory Committee

Career Summary	Apr. 1979	Joined Suntory Limited
	Aug. 1985	Joined Morgan Bank
	Feb. 1995	Managing Director, Head of Fixed Income Division, JPMorgan Securities Japan Co., Ltd.
	Apr. 1999	General Manager of Tokyo Branch and Head of Equity Derivatives Division
	May 2000	Japan Representative (General Manager of Tokyo Branch) and Head of Equity Division
	Jun. 2016	Director, Managing Executive Officer and CFO, Dexerials Corporation
	Jun. 2021	Outside Director, The Dai-ichi Frontier Life Insurance Co., Ltd.
	Jun. 2024	Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)



**Outside Director (Audit & Supervisory
Committee Member)**
Ayako Makino (Born on November 2, 1965)

- Number of shares held: 904
- Tenure as Outside Director: 1 year

Activities in FY2025
Attendance at Board meetings: 14/14
Audit & Supervisory Committee attendance: 23/23

Other concurrent positions
Director, Makino Certified Public Accounting Office
Outside Audit & Supervisory Board Member, Tokyo Electron Ltd.

Career Summary	Apr. 1988	Joined Nikko Securities Co., Ltd. (presently SMBC Nikko Securities Inc.)
	Dec. 1993	Instructor, O-Hara Accounting School
	Oct. 1994	Joined Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC)
	Jul. 2008	Partner, Deloitte Touche Tohmatsu LLC
	Jun. 2017	Non-Executive Board Member, Deloitte Tohmatsu LLC
	Jul. 2022	Non-Executive Board Member, the chairman of the audit committee, Deloitte Touche Tohmatsu LLC
	Jan. 2025	Director, Makino Certified Public Accounting Office (to present)
	Jun. 2025	Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)



**Outside Director (Audit & Supervisory
Committee Member)**
Junko Ogushi (Born on August 23, 1960)

- Number of shares held: 0
- Tenure as Outside Director: 0

Other concurrent positions
Partner, Kaname Partners
Outside Director, Hibiya Engineering, Ltd.
Outside Director, MITSUBISHI MOTORS CORPORATION

Career Summary	Apr. 1984	Worked for corporations (banks, trading companies)
	Apr. 1998	Registered as Attorney-at-Law Hibiya Joint Law Office
	Jan. 2000	Atsumi & Usui (presently Atsumi & Sakai)
	Jan. 2003	Partner
	Jan. 2006	Senior Partner
	Oct. 2006	Member, Legislative Council (Insurance Law Subcommittee) at Ministry of Justice
	Dec. 2017	Registered as Attorney-at-Law in the state of California
	Apr. 2026	Partner, Kaname Partners (to present)
	Jun. 2026	Outside Director (Audit & Supervisory Committee Member), Daiichi Life Group, Inc. (to present)

Expert Executive Officer*

Expert Executive Officer

Fred Stute
(Group Chief Information Security Officer)

Hiroataka Noji
(Group Chief Accounting Officer)

Masashi Kataoka

Website [Executive Information](#)

Executive Officers*

Senior Managing Executive Officers

Stephen Barnham
(Group Chief Information Officer and Group Chief Digital Officer)

Hiroyuki Kanou

Brett Clark

Managing Executive Officers

Kazuyuki Shigemoto	Makoto Hishida
Takashi Iida (Business Head, Asset Management Business)	Taisuke Nishimura (Group Chief Financial Officer)
Hideyuki Ohashi (Group Chief Risk Officer)	Yotaro Numata
Satoshi Takemoto	Akifumi Kai (Business Head, International Life Insurance Business)
Kentaro Ogata (Business Head, New Fields of Business)	Webster Coates (Group Chief Compliance Officer)
Hironori Takahashi (Business Head, Insurance (Japan))	Kyoko Wada (Group Chief Communications Officer)
Atsuko Yasuda	Kazuyuki Hanyu

Executive Officers

Ken Niimura

Isamu Ando

Katsushi Makiuchi

Masakatsu Mizukami

Figen Ulgen
(Group Chief Data and AI Officer)

Kaori Sakamoto
(Group Chief Brand and Culture Officer)

Yukiko Sakai
(Group Chief Sustainability Officer)

Hiroko Ishii
(Group Chief Internal Audit Officer)

Ryosuke Kondo

* As of July 1, 2026

> Prologue

> 1 Enhancing Corporate Value and Accelerating Transformation

> 2 Enhancing Long-Term Value Creation

✓ 3 Sustainability for Corporate Value

Message from the Group CSuO

Group Sustainability Promotion Structure

Initiatives on Climate Change and Nature
—Disclosure in Line with the TCFD and TNFD Frameworks—

Respecting Human Rights

Roundtable Discussion Between Outside Directors and an Expert

Corporate Governance

Message from the Chair of the Board/
Message from Outside Director

Basic Approach to Corporate Governance/
Corporate Governance Structure / Board Discussions

Board of Directors' Functions/Composition

Initiatives for Improving the Effectiveness of the Board of Directors

Knowledge and Experience of the Company's Directors (Director Skill Matrix)/ Succession Plan

Remuneration of Directors and Officers

Compliance/Risk Management

IT Governance

Equities Held for Purposes Other Than Pure Investment

Group Tax Governance/Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Leadership

> 4 Data Section