

IR Meeting (Part1: Governance / Part2: Sustainability)

October 13, 2026

Daiichi Life Group, Inc.

Agenda

	Time	Theme	
Part 1	1:00 ~ 1:05	Corporate Governance Structure	Yotaro Numata Managing Executive Officer
	1:05 ~ 1:30	Panel Discussion	Yasushi Shingai Outside Director Satoshi Nagase Outside Director (Audit and Supervisory Committee Member) Yotaro Numata Managing Executive Officer (Moderator) Taisuke Nishimura Managing Executive Officer, Group CFO (Attendance)
	1:30 ~ 1:55	Q&A Session	
		~Break Time~	
Part 2	2:00 ~ 2:40	Sustainability Initiative	Yukiko Sakai Executive Officer, Group CSuO Yotaro Numata Managing Executive Officer (Attendance) Taisuke Nishimura Managing Executive Officer, Group CFO (Attendance)
	2:40 ~ 2:55	Q&A Session	

Part 1

Governance

Yasushi Shingai	Outside Director
Satoshi Nagase	Outside Director (Audit and Supervisory Committee Member)



Yasushi Shingai

Outside Director

Chairperson of the Nominations
Advisory Committee

Apr.	1980	Joined the Japan Tobacco and Salt D11Public 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 CFO
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)

Major Outside Directorships (excluding Daiichi Life Group)

- 1991 Cell Genesys, Inc. (NASDAQ-listed U.S. startup)
- 2000 CareNet , Inc.
- 2003 Frontier REIT Management Inc.
(presently Mitsui Fudosan Retail Fund Management Inc.)
- 2014 Recruit Holdings Co., Ltd.
- 2018 Asahi Group Holdings, Ltd.
- 2018 Mitsubishi UFJ Financial Group, Inc.
- 2018 ExaWizards Inc. (AI startup)
- 2019 OPEN8 Inc. (AI-powered video SaaS startup)
- 2021 NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
(presently NTT WEST, Inc.)
- 2022 Olympus Corporation
- 2026 Panasonic Holdings Corporation (to present)



Satoshi Nagase

Outside Director

Chairperson of the Audit
& Supervisory Committee

- | | | |
|------|------|--|
| 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 Daiichi Frontier Life Insurance Co., Ltd. |
| Jun. | 2024 | Outside Director (Audit and Supervisory Committee Member), Daiichi Life Group, Inc. (to present) |

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

In order to fulfill the supervisory function as a holding company and appropriately implement the mid-term management plan, we have defined the following knowledge and experience required for Directors.

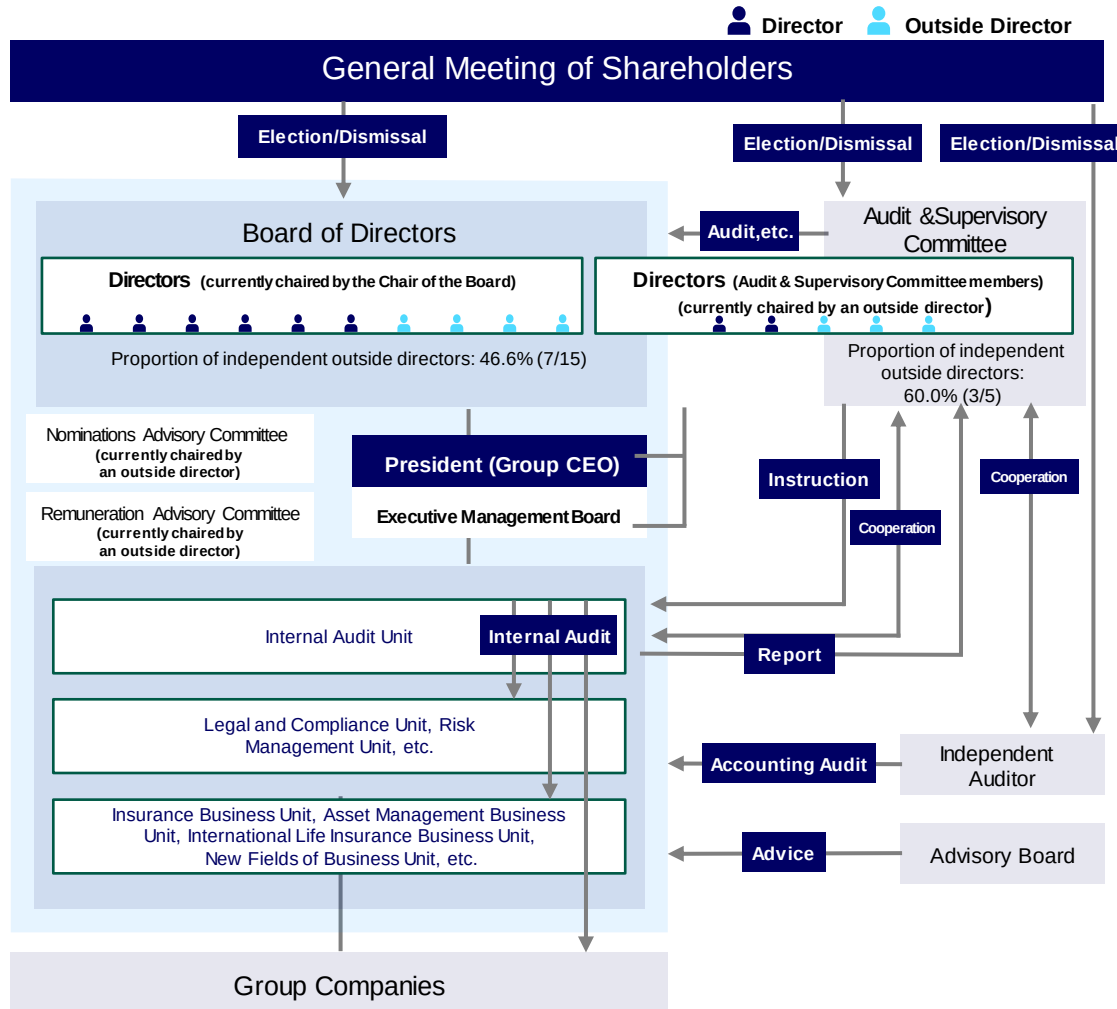
①~⑦: Knowledge and experience required for Directors of an insurance holding company based on the characteristics of the life insurance business

⑧~⑪: Knowledge and experience regarding important future business strategies and management issues based on the medium-term management plan

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

Corporate governance structure



Strengthening Governance

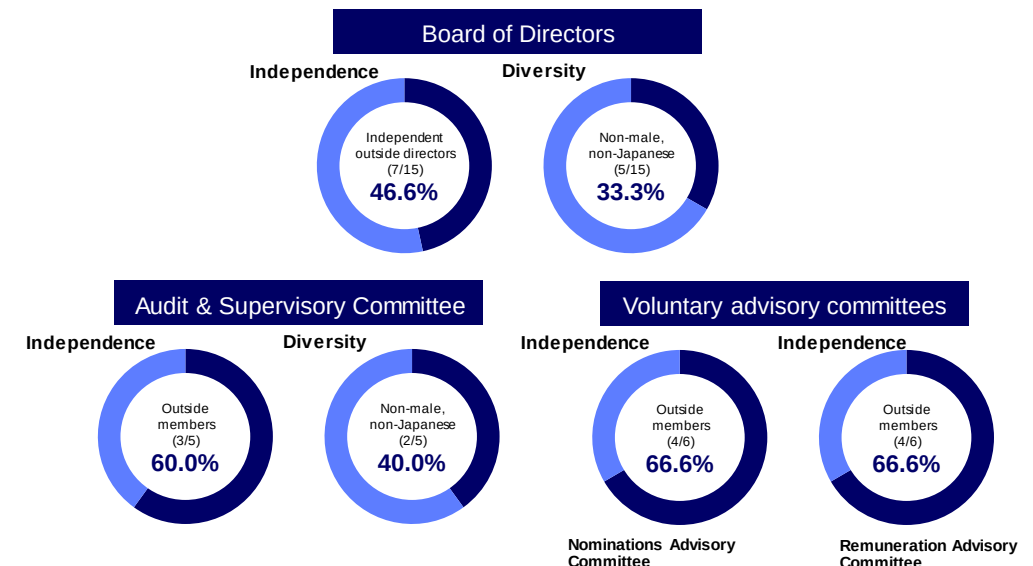
Chairpersons of Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee are outside directors

Nominations Advisory Committee

Yasushi Shingai (Outside Director)
 Bruce Miller (Outside Director)
 Ichiro Ishii (Outside Director)
 Satoshi Nagase (Outside Director (Audit & Supervisory Committee member))
 Seiji Inagaki (Director, Chair of the Board)
 Tetsuya Kikuta (Representative Director, President)

Remuneration Advisory Committee

Ichiro Ishii (Outside Director)
 Etsuko Shakespeare (Outside Director)
 Ayako Makino (Outside Director (Audit & Supervisory Committee member))
 Junko Ogushi (Outside Director (Audit & Supervisory Committee member))
 Seiji Inagaki (Director, Chair of the Board)
 Tetsuya Kikuta (Representative Director, President)



*FY2025 actual results

Panel Disucussion

Q. How do you assess the evolution of our corporate governance? As an Outside Director, what changes have you seen most clearly?

Q. To realize our vision for FY2030, we are pursuing risk-taking initiatives, including M&A and business portfolio transformation. As Outside Directors, how do you encourage executive management in taking on challenges while maintaining appropriate discipline and enhancing the quality of decision-making? Please share your views with reference to specific discussions.

Q. Investors are particularly focused on whether Outside Directors effectively exercise oversight over executive management. How do the Nominations Advisory Committee and the Audit & Supervisory Committee assess and monitor the management team, including the Group CEO, and encourage course corrections where necessary?

Q. Effective oversight by Outside Directors requires timely access to high-quality information and candid dialogue with executive management. How do you assess the information provided to the Board and the operation of Board meetings? What has improved in response to requests from Outside Directors, and what further improvements are needed?

Q. What do you consider the most important challenge in further strengthening our corporate governance structure? What changes would you like to achieve over the next one to three years?

Q&A Session

Appendix

(Reference) Key Deliberation Topics of the Board of Directors and Other Committees

Board of Directors

Chairperson: Director and Chair of the Board (Non-executive director)

20 meetings held in FY2025

Key deliberation topics

- Implementation status of a mid-term management plan
- Status of development and operation of internal control systems (internal audits, risk management, compliance, etc.)
- Structure regarding AI governance and cybersecurity
- Details of deliberation at the Nominations/Remuneration Advisory Committees
- System to manage seconded employees and information in the Group
- Structure regarding customer-oriented business operations
- Verification of validity concerning acquisitions and investment projects

Audit & Supervisory Committee

Chairperson: Independent Outside Director

30 meetings held in FY2025

Key deliberation topics

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

Nominations Advisory Committee

Chairperson: Independent Outside Director

11 meetings held in FY2025

Key deliberation topics

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

Remuneration Advisory Committee

Chairperson: Independent Outside Director

11 meetings held in FY2025

Key deliberation topics

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

(Reference) 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.

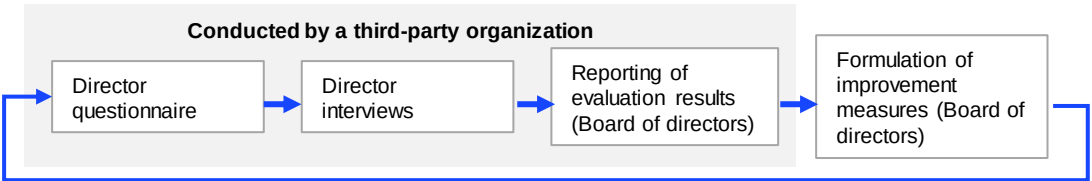
Through these initiatives, we are continuously strengthening our corporate governance.

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

● Process for improving board effectiveness



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.

(Reference) Remuneration Structure

Remuneration for executive officers (excluding outside directors) 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) to provide an incentive to work toward sustainable growth.

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 shareholder
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

Performance Evaluation Indicators

Main KPIs for single-year performance-linked remuneration

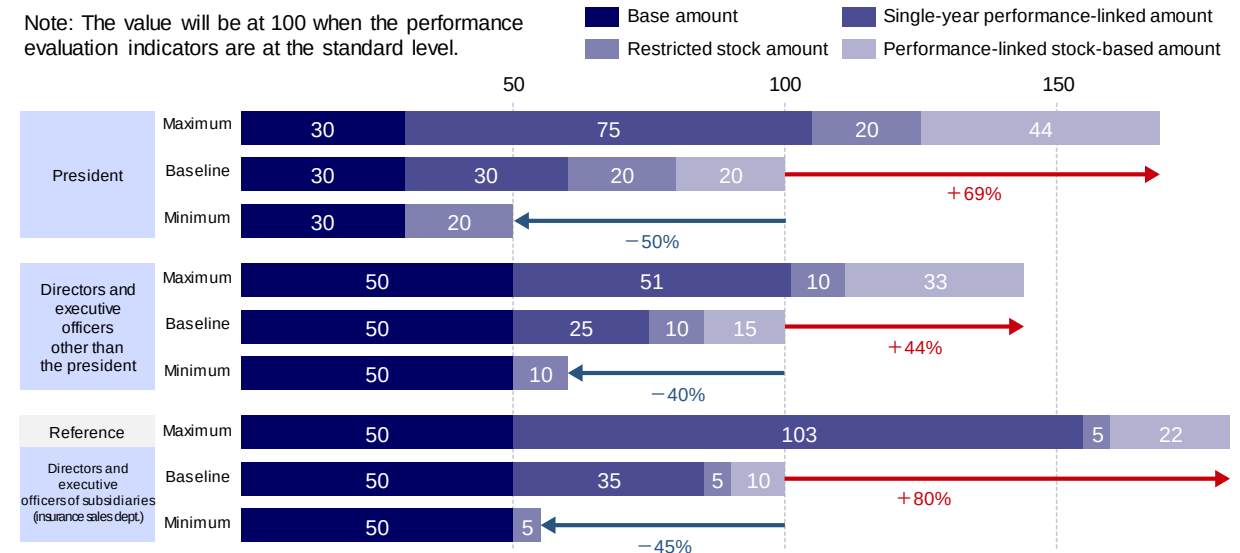
Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Capital efficiency	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

Main KPIs for Performance-linked stock remuneration

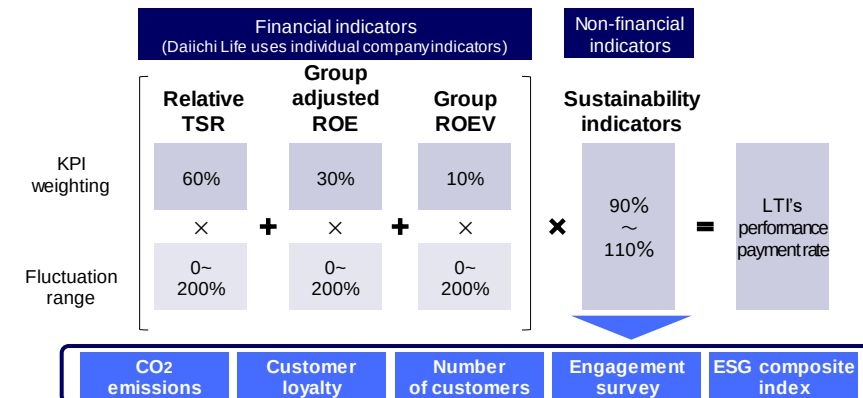
Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator comprising multiple indicators including CO2 emissions

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.



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



Investor Contact

Daiichi Life Group, Inc.
Investor Relations Group
Corporate Planning Unit

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