

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

Daiichi Life Group, Inc.  
(Securities Code: 8750)

## Convocation Notice of the Annual General Meeting of Shareholders for the 16th Fiscal Year

### **Date and Time:**

13:00 (1:00 p.m.) on Monday, June 22, 2026

(Reception scheduled to open at 12:00)

### **Matters to be Resolved:**

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

Proposal 3: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members

Proposal 4: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member

Proposal 5: Revision of Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members

### Exercise of Voting Rights in Advance

We ask shareholders to exercise their voting rights in advance via the Internet or in writing. For details, please see pages 9 through 10.

### Voting deadline:

17:00 (5:00 p.m.) on Friday, June 19, 2026

## To Our Shareholders

I would like to take this opportunity to thank you, our shareholders, for your support of Daiichi Life Group, Inc.

In order to realize the Group Purpose, “Partnering with you to build a brighter and more secure future,” the Company changed its name to “Daiichi Life Group, Inc.” in April 2026 and its group brand name to “Daiichi Life,” with a strong commitment to becoming a corporate group that further supports people’s life journeys and daily lives. The Annual General Meeting of Shareholders for the 16th Fiscal Year is the first general meeting of shareholders held under the name Daiichi Life Group, Inc. We will accelerate our evolution into an “insurance service provider” that offers broader value beyond the traditional boundaries of life insurance, aiming to further enhance corporate value as the Daiichi Life Group, guided by the new brand concept of “Open Life’s Possibilities”.



Fiscal 2025 was the second year of the “medium-term management plan covering fiscal years 2024 to 2026.” The current medium-term management plan has been prepared by backcasting from the Group’s vision for 2030, i.e., becoming a “global top-tier insurance group” and “leader of the Japanese insurance industry future” and based on the sense of the level to be achieved and what we need to realize over the three years.

The Group has promoted various transformations beyond traditional frameworks for the past two years.

On the business front, we have reorganized our business portfolio under the “capital circulation management,” which aims to improve corporate value by reallocating capital generated through earnings growth and risk reduction into businesses with higher capital efficiency and growth potential, thereby improving the Group’s capital efficiency and cash generation. In addition, we are leveraging AI and digital technologies across each business to enhance customers’ experiential value, productivity, and capital efficiency.

On the organizational front, we have established a matrix-type business management system that organically combines Group CXOs, who supervise major corporate functions, and Business Heads, who supervise the core businesses. In addition, we have strengthened our structure, including by recruiting highly diverse external talent, thereby enhancing the execution capability of each business and the effectiveness of each function. As a result, we have further strengthened the Group’s business foundation.

Through these efforts, group adjusted profit reached an all-time high for three consecutive years, and “capital efficiency that exceeds the cost of capital,” which is the top priority in the current medium-term management plan, was also achieved for two consecutive years.

Taking into account this favorable progress of the current medium-term management plan, we

have decided to raise the dividend payout ratio from 45% or more each year to 50% or more each year in fiscal 2026.

The outlook is becoming increasingly uncertain amid unprecedented changes in the external environment, driven by the unstable global situation caused by heightened geopolitical risk and the astonishing pace of evolution in AI and digital technologies. However, under our new trade name and brand, we will work as a unified Group to evolve into an “insurance service provider” and sustainably enhance corporate value.

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

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(Securities Code: 8750)

June 1, 2026

(Date of commencement of electronic provision: May 15, 2026)

To our shareholders

Tetsuya Kikuta  
Representative Director, President  
Group Chief Executive Officer

Daiichi Life Group, Inc.  
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

### **Convocation Notice of the Annual General Meeting of Shareholders for the 16th Fiscal Year**

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

Notice is hereby given that the Annual General Meeting of Shareholders for the 16th Fiscal Year (the “Meeting”) of the Company will be held as set forth below.

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

The Company’s website:

<https://www.daiichilife-group.com/investor/share/meeting/>



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

TSE website (TSE Listed Company Search):

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



If you do not attend the Meeting in person, **you can exercise your voting rights via the Internet or in writing. Please review the Reference Materials for the Meeting (pages 11 through 37), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 9 through 10) no later than 17:00 (5:00 p.m.) on Friday, June 19, 2026.**

Particulars

1	Date and Time:	<b>13:00 (1:00 p.m.) on Monday, June 22, 2026 (Reception scheduled to open at 12:00)</b>
2	Venue:	<b>Heian Room on the 1st floor of The Okura Prestige Tower The Okura Tokyo 2-10-4 Toranomon, Minato-ku, Tokyo</b>
3	Purpose of the Meeting:	
	Matters to be Reported:	Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the Fiscal Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
	Matters to be Resolved:	<p>Proposal 1: Appropriation of Surplus</p> <p>Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit &amp; Supervisory Committee Members)</p> <p>Proposal 3: Election of Four (4) Directors Serving as Audit &amp; Supervisory Committee Members</p> <p>Proposal 4: Election of One (1) Substitute Director Serving as Audit &amp; Supervisory Committee Member</p> <p>Proposal 5: Revision of Remuneration, etc. for Directors Serving as Audit &amp; Supervisory Committee Members</p>

The Meeting will be streamed live on the Internet. Please see page 8 for details.

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

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

**Flow of Events Leading Up to the Meeting**

**Before the Meeting**

Friday,  
May 15

■ **Commencement of electronic provision**  
**Confirming the Annual General Meeting material**

The Company's website (full version)

- Convocation Notice including the matters subject to measures for electronic provision, etc.

Booklet (summary version)

Please access below for confirmation  
<https://www.daiichilife-group.com/investor/share/meeting/>



\* Booklet is scheduled to be mailed early June.

Monday,  
June 1

**(1) Exercising voting rights in advance ▶ Please refer to pages 9 through 10.**

(1) Exercise of Voting Rights in Advance	(2) Questions in Advance
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Voting via the Internet

- Voting via QR code

Please scan the QR code on the Voting Rights Exercise Form and enter your approval or disapproval.

Deadline  
17:00 (5:00 p.m.) on  
Friday, June 19, 2026

- Voting by entering the voting right exercise code and password

Please enter your approval or disapproval on  
<https://soukai.mizuho-tb.co.jp/>

Deadline  
17:00 (5:00 p.m.) on  
Friday, June 19, 2026

Voting by mail

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return the Form.

Deadline  
Must be received by 17:00 (5:00 p.m.) on Friday, June 19, 2026

Wednesday,  
June 17

(1)

**(2) Submitting questions in advance**

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

Friday,  
June 19

Questions Submission Period: From Monday, June 1, 2026  
to Wednesday, June 17, 2026

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

Monday,  
June 22

(3)

**When attending the Meeting in person**

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

**Date of the General Meeting of Shareholders  
13:00 (1:00 p.m.) on Monday, June 22, 2026**

**When watching the live stream**

The Meeting will be live-streamed via Smart SR. If you do not attend the Meeting in person, please watch the live stream. As voting rights cannot be exercised during this live stream, we ask you to exercise your voting rights in advance by the deadline (17:00 (5:00 p.m.) on Friday, June 19) and then watch the live stream.

**Date and Time: 13:00 (1:00 p.m.) on Monday, June 22, 2026**

\* The site is accessible from around 12:00

<Cautions for Watching the Live Stream>

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

**After the Meeting**

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

- |   |  |   |
|---|--|---|
| ■ <b>Notice of results of the exercise of voting rights</b> | ■ <b>The President’s (Group CEO’s) presentation material</b> | ■ <b>Answers to the questions received in advance</b> |
|---|--|---|

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

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

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

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

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

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

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

## Guidance on the Exercise of Voting Rights

- **Via the Internet**

### **| Smart Voting**

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

Deadline: 17:00 (5:00 p.m.) on Friday, June 19, 2026

Please use easy and convenient Smart Voting.

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

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

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

### **Points Earning Campaign with Smart Voting**

To encourage you to experience easy and convenient Smart Voting, we are promoting a campaign to award 100 points on our shareholder benefit program QOLism to shareholders who used Smart Voting at the Company's Annual General Meeting of Shareholders for the 16th Fiscal Year. Please take this opportunity to use it.

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

1. Shareholders who used Smart Voting at the Company's Annual General Meeting of Shareholders for the 16th Fiscal Year<sup>\*1</sup>  
(Deadline: 17:00 (5:00 p.m.) on Friday, June 19, 2026)
2. Shareholder who registered on QOLism<sup>\*2</sup>  
(Registration deadline: Friday, July 31, 2026)

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

\*2 No re-registration is required for shareholders who have used Smart Voting since fiscal 2025 (and whose shareholder number, etc. has not changed).

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

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

Deadline: 17:00 (5:00 p.m.) on Friday, June 19, 2026

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

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

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

### **● Voting in Writing**

#### **| Voting by Mail**

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

Deadline: Delivery by 17:00 (5:00 p.m.) on Friday, June 19, 2026

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

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

### **For institutional investors**

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

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

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

## Reference Materials for the General Meeting of Shareholders

### Proposals and Reference Matters

#### Proposal 1: Appropriation of Surplus

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

#### Matters relating to year-end dividends

##### 1. Type of dividend property

###### Cash

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

Dividends per share of common share **30.5 yen\***

Total amount **110,380,443,457 yen**

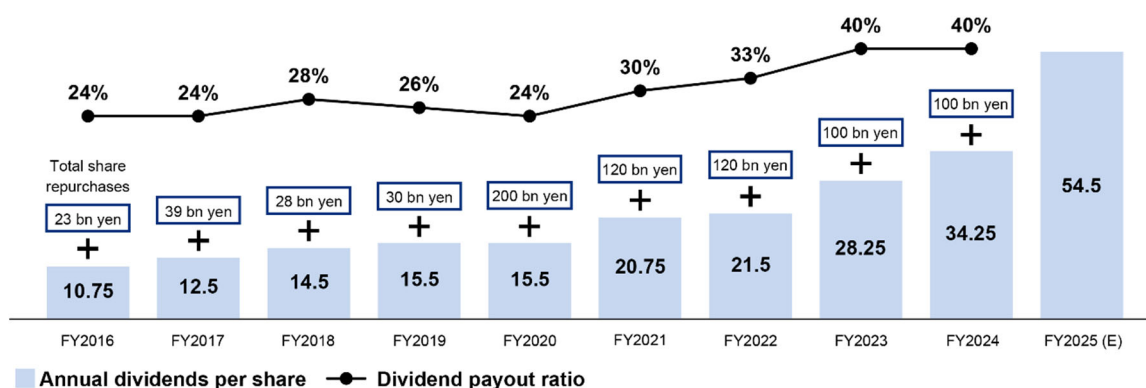
As we have already paid 24 yen per share as the interim dividend, the annual dividend for the fiscal year ended March 31, 2026 will be 54.5 yen per share.

\* The Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025. The above amounts are based on the number of shares after the stock split.

##### 3. Effective date of distribution of surplus

**Tuesday, June 23, 2026**

#### Reference: History of Annual Dividends per Share, Total Share Repurchases, and Dividend Payout Ratio



■ Annual dividends per share ● Dividend payout ratio

Note 1: The Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025. Dividends in and before FY2024 are presented in amounts reflecting the stock split.

Note 2: Treasury stock acquired is cancelled.

Note 3: Dividend payout ratio is calculated based on group adjusted profit of the relevant year through FY2020 and based on the historical three-year averages of group adjusted profit from FY2021 onward.

Note 4: Group adjusted profit is an original indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies. Each company's adjusted profit represents its actual cash-based profit.

**(Reference) Basic Policy on Shareholder Return**

<b>Points</b>	✓ Raise the dividend payout ratio to 50% or more each fiscal year from FY2026, from the prior 45% or more each fiscal year
	✓ With an increase in the dividend payout ratio, the medium-term target for the total payout ratio* (approximately 50%) is abolished. * Total payout ratio = (total shareholder dividend + total share repurchases) / group adjusted profit

**Cash Dividends**

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

	Prior period	From FY2026
Dividend Payout Ratio:	45% or more each fiscal year	50% or more each fiscal year
Frequency of Dividends:	Twice a year (interim dividend is paid along with year-end dividend, in principle)	

**Share Repurchases**

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

## Proposal 2: Election of Ten (10) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

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

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


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

No.		Position	Name/Age		Board of Directors meetings attended
1	Reappointment	Director and Chair of the Board	Seiji Inagaki	63 Male	100% (20/20)
2	Reappointment	Representative Director and President Group Chief Executive Officer	Tetsuya Kikuta	61 Male	100% (20/20)
3	Reappointment	Representative Director and Senior Managing Executive Officer Group Chief Human Resources Officer	Hitoshi Yamaguchi	60 Male	100% (20/20)
4	Reappointment	Director and Managing Executive Officer Group Chief Customer Experience Officer (Japan)	Takako Kitahori	56 Female	100% (20/20)
5	Reappointment	Director	Toshiaki Sumino	56 Male	100% (20/20)
6	New appointment	–	Kiyoto Matsuda	73 Male	–
7	Independent Reappointment	Outside Director	Yasushi Shingai	70 Male	100% (20/20)
8	Independent Reappointment	Outside Director	Bruce Miller	65 Male	100% (20/20)
9	Independent Reappointment	Outside Director	Ichiro Ishii	71 Male	100% (20/20)
10	Independent New appointment	–	Etsuko Shakespeare	59 Female	–


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


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


(Note 3) Four individuals indicated as “Independent” in the above table are candidates for Outside Directors.


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p><b>Seiji Inagaki</b> (May 10, 1963)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.)</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Jun. 2016 Director and Managing Executive Officer</p> <p>Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Apr. 2017 Representative Director and President</p> <p>Apr. 2022 Representative Director and President Chief Executive Officer</p> <p>Apr. 2023 Representative Director and Chair of the Board</p> <p>Jun. 2023 Director and Chair of the Board (to present)</p> <p><b>[Significant Concurrent Positions]</b> Director and Chair of the Board, Daiichi Life Insurance Co., Ltd. Outside Audit &amp; Supervisory Board Member, TOKYU CORPORATION</p>	<p>Common stock 573,183 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties based on his extensive experience and knowledge as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017, as well as Chair of the Board since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p><b>Tetsuya Kikuta</b> (Oct. 14, 1964)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2014 Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Oct. 2016 Executive Officer, The Dai-ichi Life Insurance Company, Limited* (presently Daiichi Life Insurance Co., Ltd.)</p> <p>Apr. 2017 Managing Executive Officer</p> <p>Apr. 2018 Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Jun. 2020 Director and Managing Executive Officer</p> <p>Apr. 2021 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2022 Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2023 Chief Financial Officer Representative Director and President</p> <p>Apr. 2025 Chief Executive Officer Representative Director and President Group Chief Executive Officer (to present)</p> <p>* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) until September 30, 2016 and that from October 1, 2016 are different companies.</p> <p><b>[Significant Concurrent Positions]</b> Director, Daiichi Life Insurance Co., Ltd.</p>	Common stock 314,221 shares
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and overseas business, and he has deep experience and knowledge in the life insurance business. In addition, he has led the growth of the Group's business and duly performed his duties as a member of the Board of Directors of the Company since June 2020, as CFO since April 2022 and as Representative Director and President (CEO) (present Representative Director and President, Group Chief Executive Officer) since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p><b>Hitoshi Yamaguchi</b> (Jan. 27, 1966)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1989    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2021    Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Apr. 2023    Managing Executive Officer</p> <p>Jun. 2023    Representative Director and Managing Executive Officer</p> <p>Apr. 2024    Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance</p> <p>Apr. 2026    Representative Director and Senior Managing Executive Officer Group Chief Human Resources Officer, Daiichi Life Group, Inc. (to present)</p> <p><b>[Responsibilities]</b> Human Resources Unit</p>	<p>Common stock 71,634 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel affairs and international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he duly performed his duties in corporate management of overseas life insurance companies as vice president of Star Union Dai-ichi Life Insurance Company Limited, as well as a Representative Director of the Company since June 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p><b>Takako Kitahori</b> (Jul. 1, 1969)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1994 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2020 Executive Officer, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.)</p> <p>Apr. 2022 Director and Managing Executive Officer</p> <p>Apr. 2024 Managing Executive Officer Chief Customer Experience Officer (Japan) Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Jun. 2024 Director and Managing Executive Officer, Chief Customer Experience Officer (Japan)</p> <p>Apr. 2025 Director and Managing Executive Officer, Group Chief Customer Experience Officer (Japan) (to present)</p> <p><b>[Responsibilities]</b> Customer Experience Unit</p>	<p>Common stock 79,215 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director]</b> Her experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including the retail sector, the areas of planning management, and marketing strategy fields, and she has deep experience and knowledge in the life insurance business. In addition, she has duly performed her duties as a central role in the domestic sales strategy by materializing a small-amount and short-term insurance business and leading the digital-related areas at The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.), as well as a member of the Board of Directors of the Company since June 2024. The Company believes she is qualified to be a director of the board of the Company, and therefore proposes her as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p><b>Toshiaki Sumino</b> (Oct. 26, 1969)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1992    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Oct. 2016    Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Apr. 2020    Managing Executive Officer</p> <p>Jun. 2021    Director and Managing Executive Officer</p> <p>Apr. 2023    Director (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director and President, Daiichi Life Insurance Co., Ltd.</p>	<p>Common stock 181,602 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director]</b> His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. In addition, he has engaged in corporate management of overseas life insurance companies as a member of the Board of Directors of Protective Life Corporation and as a CEO of DLI NORTH AMERICA INC., and has duly performed his duties as a member of the Board of Directors of the Company since June 2021, as well as in corporate management of the domestic life insurance company as Representative Director and President of The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) since April 2023. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p><b>Kiyoto Matsuda</b> (Sep. 6, 1952)</p> <p>&lt;New appointment&gt;</p>	<p>Apr. 1975 Joined The Industrial Bank of Japan, Limited (presently Mizuho Bank, Ltd.)</p> <p>Apr. 2002 Executive Officer, Mizuho Corporate Bank, Ltd. (presently Mizuho Bank, Ltd.)</p> <p>Apr. 2004 Managing Executive Officer</p> <p>Apr. 2007 Deputy President, Mizuho Securities Co., Ltd. (retired in Mar. 2008)</p> <p>Apr. 2008 Partner, Unison Capital, Inc. (retired in Mar. 2018)</p> <p>Jun. 2012 Executive Director, Topaz Capital, Inc.</p> <p>Apr. 2018 Chairman (to present)</p> <p>Aug. 2022 Director, Topaz Regional Partners Inc. (to present)</p> <p>Jun. 2024 Chair of the Board, Benefit One Inc.</p> <p>Oct. 2025 Chair of the Board and Representative Director, President (to present)</p> <p>Jun. 2026 Chair of the Board (scheduled to assume office)</p> <p><b>[Significant Concurrent Positions]</b> Chairman, Topaz Capital, Inc. Chair of the Board and Representative Director, President, Benefit One Inc. (scheduled to assume office as Chair of the Board in June 2026)</p>	Common stock 0 shares
<p><b>[Reasons for Selecting the Candidate for Director]</b> He has deep experience and insight as a business executive of financial institutions. In addition, he has extensive knowledge about corporate management and capital markets, among others, having led Topaz Capital, Inc. (the Company's subsidiary since December 2023) as its founder. The Company expects that he will advise on various matters of corporate management based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting supervision of the Group's management, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p><b>Yasushi Shingai</b> (Jan. 11, 1956)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 7 years</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)</p> <p>Jul. 2001 Vice President, Finance Planning Division</p> <p>Jul. 2004 Senior Vice President, Chief Financial Officer</p> <p>Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer</p> <p>Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.</p> <p>Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc. (retired in Jan. 2018)</p> <p>Jan. 2018 Member of the Board (retired in Mar. 2018)</p> <p>Jun. 2019 Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)</p> <p>Apr. 2022 Representative Director, Shingai Management Institute Co., Ltd. (to present)</p> <p>Feb. 2025 Representative Director, Igalphan Corporation (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director, Igalphan Corporation Representative Director, Shingai Management Institute Co., Ltd.</p>	Common stock 1,200 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b> In addition to his deep experience and insight gained through acting as business executive of a global company, he has rich experience and sophisticated and expert knowledge of corporate finance and mergers &amp; acquisitions as the finance officer. He has also brought significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p><b>[Grounds for Independence]</b> He served as an executive responsible for the operations of Japan Tobacco Inc. until January 2018. The Group conducts transactions with Japan Tobacco Inc., but the total amount of the transactions was less than 1% of the consolidated net sales of each party. In addition, until June 2017, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p><b>Bruce Miller</b> (Mar. 6, 1961)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 4 years</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Feb. 1986 Joined the Australian Government Department of Foreign Affairs and Trade</p> <p>Jan. 2001 Assistant Secretary, Strategic Policy Branch</p> <p>Apr. 2003 Assistant Secretary, North East Asia Branch</p> <p>Aug. 2004 Minister-Counsellor (Political), Australian Embassy Tokyo</p> <p>May 2009 Deputy Director-General, Australian Government Office of National Assessments</p> <p>Aug. 2011 Australian Ambassador to Japan</p> <p>Jan. 2017 Director-General, Australian Government Office of National Assessments</p> <p>Sep. 2018 Senior Policy Fellow, Australian National University</p> <p>Aug. 2020 Chair, Australia-Japan Foundation</p> <p>Apr. 2022 Chair, Foreign Investment Review Board, Australia (to present)</p> <p>Jun. 2022 Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)</p> <p><b>[Significant Concurrent Positions]</b> Outside Director, INPEX CORPORATION</p>	Common stock 0 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b> He is a specialist in global politics and economy and has rich experience and deep insight into the life insurance business as a Non-Executive Director of TAL, a subsidiary of the Company. He has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director. Although he has never been engaged in corporate management except as an outside director, he is expected to duly perform his duties as an outside director for the abovementioned reasons.</p> <p><b>[Grounds for Independence]</b> The Company had been under an advisory contract with him until April 2022 for the purpose of obtaining broad advice on politics and economy from a global perspective from his experience in government and as Australian Ambassador to Japan, and there have been transactions between him and the Company for the payment of remunerations. However, the amount of the remunerations was 6 million yen per year, and we therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p><b>Ichiro Ishii</b> (Jun. 15, 1955)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 2 years</p> <p>Board of Directors meetings attended: (20/20)</p>	<p>Apr. 1978 Joined Tokio Marine &amp; Fire Insurance Co., Ltd. (presently Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.)</p> <p>Jun. 2010 Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.</p> <p>Jun. 2011 Executive Officer and General Manager of International Business Development Dept.</p> <p>Jun. 2013 Managing Executive Officer</p> <p>Apr. 2015 Senior Managing Executive Officer</p> <p>Jun. 2015 Senior Managing Director</p> <p>Apr. 2017 Vice President Director</p> <p>Oct. 2018 Executive Adviser (retired in Mar. 2020)</p> <p>Jul. 2021 Representative Director, troisH Co., Ltd. (to present)</p> <p>Jun. 2024 Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)</p> <p><b>[Significant Concurrent Positions]</b> Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation</p>	Common stock 6,012 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p>In addition to his deep experience and insight gained through acting as a business executive of a global company, he has rich experience and sophisticated and expert knowledge of M&amp;A and post-acquisition integration processes as the officer for an overseas insurance business in a major financial institution. He has also brought significant benefits to the Company by supervising management and giving advice on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company expects that he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p><b>[Grounds for Independence]</b></p> <p>He served as an executive responsible for the operations of Tokio Marine Holdings, Inc. until September 2018. The Group conducts transactions with the Tokio Marine Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p data-bbox="352 831 533 913"><b>Etsuko Shakespeare</b> (Jun. 20, 1967)</p> <p data-bbox="325 938 560 1048">&lt;New appointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p>	<p data-bbox="611 360 1182 1003">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. (retired in Mar. 2002) 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 &amp; General Manager, Music, Live Entertainment, Credit Card Alliance (retired in Jul. 2019) Apr. 2020 Director, Online Partnership Group, Google Japan G.K. Apr. 2021 Director, Agency Partnership Sales Group May 2024 Director, Branding &amp; Agency Partnership Group Dec. 2025 Director (retired in Apr. 2026)</p> <p data-bbox="611 1055 1078 1111"><b>[Significant Concurrent Positions]</b> Outside Director, and ST HD Co., Ltd.</p>	Common stock 0 shares
<p data-bbox="312 1126 1430 1182"><b>[Reasons for Selecting the Candidate for Outside Director / Roles Expected to Be Fulfilled]</b></p> <p data-bbox="312 1189 1430 1375">In addition to her deep experience and insight gained as a person responsible for the marketing and advertising sales divisions of global companies, she has sophisticated and expert knowledge of digital marketing and brand strategies. The Company expects that she will advise on various matters of corporate management based on her global and objective viewpoint at the Board of Directors meetings and other occasions and utilize her experience in conducting supervision of the Group's management, and therefore proposes her as a candidate for outside director.</p> <p data-bbox="435 1382 1430 1413">* Refer to Grounds for Independence of Ms. Etsuko Shakespeare on the next page.</p>			

### **Grounds for independence of Ms. Etsuko Shakespeare**

Although she served as an executive responsible for the operations of Google Japan G.K. until April 2026, the Group conducts no transactions with Google Japan G.K. In addition, until March 2026, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding her independence. In addition, we plan to file her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

- (Note 1) Mr. Kiyoto Matsuda is involved in the management and operation of a fund in which Daiichi Life Insurance Co., Ltd., a wholly owned subsidiary of the Company, has made an LP investment as part of its asset management activities. No conflict of interest exists between the Company and any of the other candidates.
- (Note 2) Mr. Bruce Miller is a Non-Executive Director of TAL Daiichi Life Australia Pty Ltd, an entity that has a special relationship with the Company (subsidiary).
- (Note 3) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Yasushi Shingai, Mr. Bruce Miller, and Mr. Ichiro Ishii to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. Yasushi Shingai, Mr. Bruce Miller, and Mr. Ichiro Ishii, the Company will continue the liability limitation agreements with them under the same conditions. In addition, upon approval of the election of Ms. Etsuko Shakespeare pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Ms. Etsuko Shakespeare to limit her liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.
- (Note 4) The Company shall enter into a directors and officers liability insurance contract with an insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Candidates shall be included as insureds under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

**Proposal 3: Election of Four (4) Directors Serving as Audit & Supervisory Committee Members**


The terms of office of four (4) directors serving as Audit & Supervisory Committee members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of four (4) directors serving as Audit & Supervisory Committee members.


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


No.		Position	Name/Age		Board of Directors meetings attended	Audit & Supervisory Committee meetings attended
1	Reappointment	Director (Audit & Supervisory Committee Member (Full-time))	Takahiro Shibagaki	61 Male	100% (20/20)	100% (30/30)
2	Reappointment	Director (Audit & Supervisory Committee Member (Full-time))	Kenji Yamakoshi	58 Male	100% (20/20)	100% (30/30)
3	Independent Reappointment	Outside Director (Audit & Supervisory Committee Member)	Satoshi Nagase	71 Male	100% (20/20)	100% (30/30)
4	Independent New Appointment	–	Junko Ogushi	65 Female	–	–

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

(Note 2) Two individuals indicated as “Independent” in the above table are candidates for Outside Directors (Audit & Supervisory Committee Members).

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p><b>Takahiro Shibagaki</b> (Feb. 25, 1965)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p> <p>Audit &amp; Supervisory Committee meetings attended: (30/30)</p>	<p>Apr. 1987    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2016    Executive Officer, The Dai-ichi Life Insurance Company, Limited*</p> <p>Oct. 2016    Executive Officer, The Dai-ichi Life Insurance Company, Limited* (presently Daiichi Life Insurance Co., Ltd.)</p> <p>Apr. 2018    Representative Director and Vice President, The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>Apr. 2022    Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Jun. 2022    Director (Audit &amp; Supervisory Committee Member (Full-Time)) (to present)</p> <p>* 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.</p> <p><b>[Significant Concurrent Positions]</b> Outside Auditor, SHIZUOKA GAS CO., LTD.</p>	<p>Common stock 134,627 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director Serving as Audit &amp; Supervisory Committee Member]</b></p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including secretarial work, public relations, and domestic corporate insurance, and he has deep experience and knowledge in the life insurance business. In addition, he has been engaged in corporate management as a member of the Board of Directors of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018, and in auditing as an Audit &amp; Supervisory Committee Member (Full-Time) since June 2022. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit &amp; Supervisory Committee member.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p><b>Kenji Yamakoshi</b> (Mar. 2, 1968)</p> <p>&lt;Reappointment&gt;</p> <p>Board of Directors meetings attended: (20/20)</p> <p>Audit &amp; Supervisory Committee meetings attended: (30/30)</p>	<p>Apr. 1990    Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2017    General Manager of Asset Management Business Unit, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Apr. 2019    General Manager of Internal Audit Unit, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2023    General Manager, Internal Audit Dept., The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.)</p> <p>Apr. 2024    Fellow, Audit &amp; Supervisory Committee's Center, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)</p> <p>Jun. 2024    Director (Audit &amp; Supervisory Committee Member (Full-Time)) (to present)</p>	<p>Common stock 19,937 shares</p>
<p><b>[Reasons for Selecting the Candidate for Director Serving as Audit &amp; Supervisory Committee Member]</b></p> <p>His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including internal audit, asset investment, and international life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has been engaged in the advancement of business management of the Group as General Manager of Internal Audit Unit of the Company and General Manager of Internal Audit Dept. at The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) since April 2019 and furthermore, has been engaged in auditing as a full-time Audit &amp; Supervisory Committee Member of the Company since June 2024. The Company believes he has the qualifications necessary to strengthen the effectiveness of the supervisory and auditing function over the management of the Group by making use of his experience and knowledge. Therefore, the Company proposes him as a candidate for director serving as Audit &amp; Supervisory Committee member.</p>			

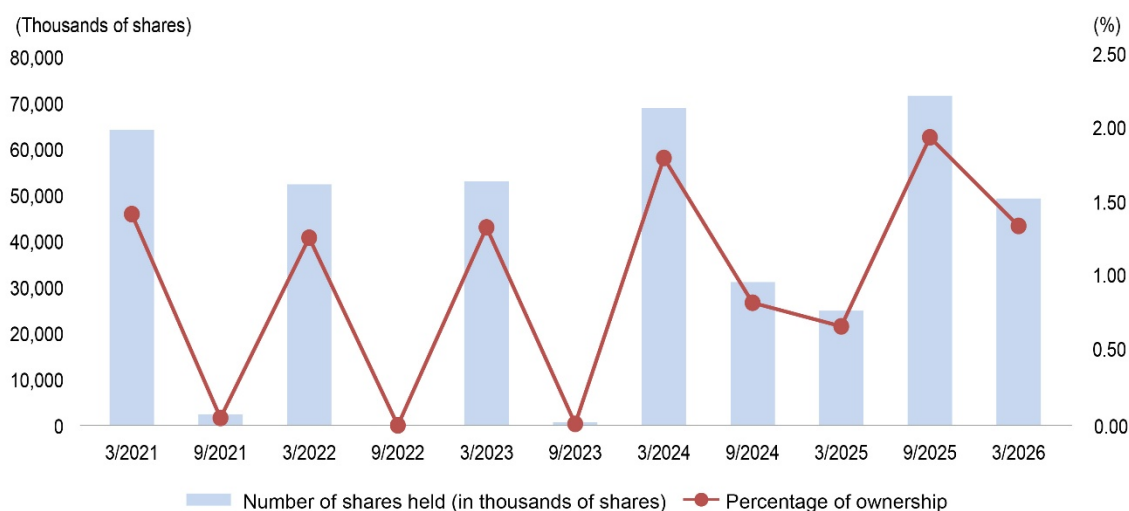
No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p><b>Satoshi Nagase</b> (Jan. 12, 1955)</p> <p>&lt;Reappointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p> <p>Term of office as outside director (to be reached at the conclusion of this Meeting): 2 years</p> <p>Board of Directors meetings attended: (20/20)</p> <p>Audit &amp; Supervisory Committee meetings attended: (30/30)</p>	<p>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 (retired in Mar. 2005) Jun. 2016    Director, Managing Executive Officer and CFO, Dexerials Corporation (retired in Jun. 2019) Jun. 2021    Outside Director The Dai-ichi Frontier Life Insurance Co., Ltd. (retired in Jun. 2024) Jun. 2024    Outside Director (Audit &amp; Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)</p>	Common stock 14,829 shares
<p><b>[Reasons for Selecting the Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member / Roles Expected to Be Fulfilled]</b> He has had a wide range of experiences and high-level insight as a corporate manager at financial institutions and extensive experience in capital policy and finance as a CFO of other companies. In addition, he has deep experience and knowledge in the life insurance business as Outside Director of The Dai-ichi Frontier Life Insurance Co., Ltd., a subsidiary of the Company. He has actively advised on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and has played a role in auditing and supervising the Group's management. The Company expects that he will continue to utilize his experience and other qualities in supervising and auditing the Group's management and therefore proposes him as a candidate for outside director serving as Audit &amp; Supervisory Committee member.</p> <p><b>[Grounds for Independence]</b> He served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd., which is a major shareholder of the Company, but approximately 21 years have passed since he retired from the company. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p> <p style="text-align: right;">*Refer to supplementary information on the next page.</p>			

### Supplemental information on the independence of Mr. Satoshi Nagase

Mr. Satoshi Nagase served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd. (“JPMorgan Securities”), which was the 9th largest shareholder of the Company (as of March 31, 2026, the percentage of shares held was 1.35%). In our opinion, the Company recognizes that the purpose of JPMorgan Securities’ holding of the Company’s shares is to provide brokerage services to investor clients for transactions mainly in the securities lending business, and is not a holding based on any relationship with the Company, the issuer, or on the assumption that JPMorgan Securities intends to influence management rights through the exercise of voting rights. In addition, approximately 21 years have passed since he retired from JPMorgan Securities, which is considered sufficient as a so-called “cooling-off period,” or the lapse of interest after a certain period of time after retirement.

Furthermore, he meets the requirements for independence stipulated by the Tokyo Stock Exchange and the Company’s standards for independence of outside directors as described on pages 34 through 35. Because of the above reasons, we judge that his independence has been sufficiently secured.


### Reference: Changes in number of shares held\*1 and percentage of ownership\*2 of JPMorgan Securities



\*1 The number of shares held is based on the information in the Company’s register of shareholders.

\*2 Percentage of ownership is calculated after deducting the number of treasury stock held by the Company from the number of issued shares.

Note: The Company conducted a stock split at a ratio of four shares per share of common stock on April 1, 2025. The number of shares held in and before FY2024 is presented on a basis reflecting the stock split.

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="368 703 555 763"><b>Junko Ogushi</b> (Aug. 23, 1960)</p> <p data-bbox="341 792 582 907">&lt;New appointment&gt; &lt;Outside director&gt; &lt;Independent director&gt;</p>	<p data-bbox="628 188 1198 658">Apr. 1984 Worked for corporations (banks, trading companies) Apr. 1998 Registered as Attorney-at-Law Hibiya Joint Law Office Jan. 2000 Atsumi &amp; Usui (presently Atsumi &amp; Sakai) Jan. 2003 Partner Jan. 2006 Senior Partner (retired in Mar. 2026) 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)</p> <p data-bbox="628 674 1142 815"><b>[Significant Concurrent Positions]</b> Partner, Kaname Partners Outside Director, Hibiya Engineering, Ltd. Outside Director, MITSUBISHI MOTORS CORPORATION</p>	Common stock 0 shares
<p data-bbox="331 913 1315 974"><b>[Reasons for Selecting the Candidate for Outside Director Serving as Audit &amp; Supervisory Committee Member / Roles Expected to Be Fulfilled]</b></p> <p data-bbox="331 974 1445 1178">She has rich experience and sophisticated professional knowledge as an attorney-at-law, as well as a wide range of experience serving as an outside director and outside auditor at other companies. The Company expects that she will bring significant benefits to the Company by supervising and auditing management and giving advice on various corporate legal matters based on her objective viewpoint at the Board of Directors meetings and other occasions, and therefore proposes her as a candidate for outside director serving as Audit &amp; Supervisory Committee member.</p> <p data-bbox="331 1178 1445 1296">Although she has never been engaged in corporate management except as an outside director and outside Audit and Supervisory Board member, she is expected to duly perform her duties as an outside director serving as Audit &amp; Supervisory Committee member for the abovementioned reasons.</p> <p data-bbox="331 1296 695 1330"><b>[Grounds for Independence]</b></p> <p data-bbox="331 1330 1445 1505">She served as an executive responsible for the operations of Atsumi &amp; Sakai until March 2026. The Group conducts transactions with Atsumi &amp; Sakai, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. We therefore judge there to be no concern regarding her independence. In addition, we plan to file her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

(Note 1) No conflict of interest exists between the Company and each of the above candidates.

(Note 2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Satoshi Nagase to limit his liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. Satoshi Nagase, the Company will continue the liability limitation agreements with him under the same conditions. In addition, upon approval of the election of Ms. Junko Ogushi, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Ms. Junko Ogushi to limit her liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.

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

**Proposal 4: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member**

The resolution on the election of current substitute director serving as Audit & Supervisory Committee member will cease to be effective at the commencement of the Meeting. Accordingly, the Company once again proposes the election of one (1) substitute director serving as Audit & Supervisory Committee member in advance as a substitute for all of the directors serving as Audit & Supervisory Committee members currently in office, in preparation for the event that the number of directors serving as Audit & Supervisory Committee members falls below the required number stipulated by laws and regulations.

The candidate for substitute director serving as Audit & Supervisory Committee member is as follows.

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

Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="331 835 560 898"><b>Katsura Sakurada</b> (Feb. 24, 1958)</p> <p data-bbox="336 925 555 1010">&lt;Outside director&gt; &lt;Independent director&gt;</p>	<p data-bbox="628 188 1174 248">Apr. 1980    Joined the Board of Audit of Japan</p> <p data-bbox="628 248 1174 309">Apr. 2014    Director General for Secretariat of General Executive Bureau</p> <p data-bbox="628 309 1174 338">Apr. 2015    Director General of 1st Bureau</p> <p data-bbox="628 338 1174 367">Apr. 2016    Deputy Secretary General</p> <p data-bbox="628 367 1174 427">Apr. 2017    Secretary General (retired in Mar. 2018)</p> <p data-bbox="628 427 1174 539">Jun. 2018    Standing Audit &amp; Supervisory Board Member, NTT DATA CORPORATION (presently NTT DATA Group Corporation)</p> <p data-bbox="628 539 1174 629">Jun. 2020    Outside Director (Standing Audit &amp; Supervisory Board Member) (retired Jun. 2023)</p> <p data-bbox="628 629 1174 801">Jun. 2023    Advisor, NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. (presently NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.) (retired in Jun. 2024)</p> <p data-bbox="628 801 1174 920">Jun. 2024    Outside Audit &amp; Supervisory Board Member, The Dai-ichi Frontier Life Insurance Co., Ltd. (to present)</p> <p data-bbox="628 920 1174 1093">Jun. 2024    Outside Audit &amp; Supervisory Board Member, The Neo First Life Insurance Company, Limited (presently Daiichi Neo Life Insurance Co., Ltd.) (to present)</p>	<p data-bbox="1230 611 1410 672">Common stock 0 shares</p>
<p data-bbox="300 1099 1433 1160"><b>[Reasons for Selecting the Candidate for Substitute Outside Director Serving as Audit &amp; Supervisory Committee Member / Roles Expected to Be Fulfilled]</b></p> <p data-bbox="300 1160 1433 1361">He has extensive experience at the Board of Audit of Japan and deep insight on finance and accounting, as well as extensive experience as a director (member of the Audit &amp; Supervisory Committee) of other companies. The Company expects that he will advise on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for substitute outside director serving as Audit &amp; Supervisory Committee member.</p> <p data-bbox="300 1361 660 1391"><b>[Grounds for Independence]</b></p> <p data-bbox="300 1391 1433 1628">He served until June 2023 for NTT DATA CORPORATION (presently NTT DATA Group Corporation), which is a business partner of the Group. However, as he was a non-executive, we judge there to be no concern regarding his independence. The Group conducts transactions with the Company, but the total amount of the transactions was less than 1% of the consolidated net sales of each party. In addition, in the event that he assumes office as a director serving as Audit &amp; Supervisory Committee member, we plan to file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>		

- (Note 1) Mr. Katsura Sakurada is registered in the family registry under the name of Katsura Sakurada (with different Japanese characters).
- (Note 2) No conflict of interest exists between the Company and Mr. Katsura Sakurada.
- (Note 3) Mr. Katsura Sakurada is an Outside Audit & Supervisory Board Member of Daiichi Frontier Life Insurance Co., Ltd. and Daiichi Neo Life Insurance Co., Ltd., entities that have a special relationship with the Company (subsidiary). In the event that he assumes office as the Company's director serving as an Audit & Supervisory Committee member, he will retire as an Outside Audit & Supervisory Board Member from both companies.
- (Note 4) In the event that Mr. Katsura Sakurada assumes office as a director serving as Audit & Supervisory Committee member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit his liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.
- (Note 5) The Company shall enter into a directors and officers liability insurance contract with an

insurance company, which is stipulated in Article 430-3, Paragraph 1 of the Companies Act. Legal damages and costs for disputes incurred as a result of a claim for compensation for damages to be borne by the insured shall be covered by the said insurance. Upon the appointment of the candidate as a director serving as Audit & Supervisory Committee member, he shall be included as an insured under the policy. The Company plans to renew the insurance policy with the same level of content the next time it is renewed.

The Committee has examined, with regard to the candidates for Directors in Proposal 2, the details of the “Corporate Governance Policy” separately determined, the Criteria for Appointment of Directors based on the Policy, the deliberation procedures of the Nominations Advisory Committee with respect to the assessment of criteria for respective candidates as well as other factors. The Committee has also examined, with regard to remuneration for respective directors (excluding directors serving as Audit & Supervisory Committee members), the deliberation procedures at the Remuneration Advisory Committee based on details of the “Corporate Governance Policy” and the “Policy for Determining Remuneration of Directors and Executive Officers.” As a result, the Committee has judged all contents to be appropriate.

Additionally, in giving consents to Proposal 3 and Proposal 4, each Audit & Supervisory Committee member has reviewed these proposals and there were no matters to be pointed out.

### **(Reference) Election Standards for Directors**

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

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

### **< Standards for the Independence of Outside Directors >**

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

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

the last three fiscal years.

6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually receives an amount equivalent to 2% or more of the Company's consolidated net sales in the last three fiscal years.
7. An outside director is an accounting auditor of the Company or any of its subsidiaries in the last three fiscal years (in the case of a corporation, a partner of the said corporation or other person responsible for its operations).
8. An outside director is a consultant, an accounting professional, or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company or any of its subsidiaries for the last three fiscal years, other than as compensation as a director or an audit and supervisory board member of the Company (in the case of a corporation, a partnership or any other organization, paragraph 5 shall apply mutatis mutandis).
9. An outside director is a person responsible for the operations of a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company or any of its subsidiaries in the last three fiscal years.
10. If an outside director was formerly a person responsible for the operations of an organization, a company or a business partner stated in the preceding paragraphs 4 through 9, it is within five years since she or he retired from the organization, the company or the business partner.

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

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

A skill matrix of the (planned) Directors of the Company after the Annual General Meeting of Shareholders for the 16th Fiscal Year is as follows.

Name	Position	1 Corporate Management	2 Global	3 Insurance Business	4 Finance / Asset Management	5 Capital Policy / Financial Accounting	6 Legal Affairs / Compliance	7 Risk Management	8 IT / Digital / DX	9 M&A / New Business	10 Sustainability	11 Human Resources Management
Seiji Inagaki	Director and Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director and President Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director and Senior Managing Executive Officer Group CHRO	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director and Managing Executive Officer Group CCXO (Japan)	✓		✓					✓			
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 expertise and experience or has a background as a business manager in the respective field

## **Proposal 5: Revision of Remuneration, etc. for Directors Serving as Audit & Supervisory Committee Members**

At the Annual General Meeting of Shareholders for the sixth fiscal year held on June 24, 2016, it was approved that the amount of remuneration, etc. for directors serving as Audit & Supervisory Committee members be set at 200 million yen or less per annum, effective October 1, 2016.

As the business domains of the Company Group continue to expand, the Company proposes to revise the amount of remuneration, etc. for directors serving as Audit & Supervisory Committee members to “280 million yen or less per annum.” This proposal takes into consideration various factors, including the increasing roles and responsibilities expected of Audit & Supervisory Committee members in further enhancing corporate governance, recent economic conditions, and other relevant circumstances, and is intended to establish an effective level of remuneration to secure qualified human resources to serve as such directors.

The proposed amount of remuneration, etc. for directors serving as Audit & Supervisory Committee members under this proposal has been determined to be reasonable in light of the above considerations and the duties and responsibilities of such directors.

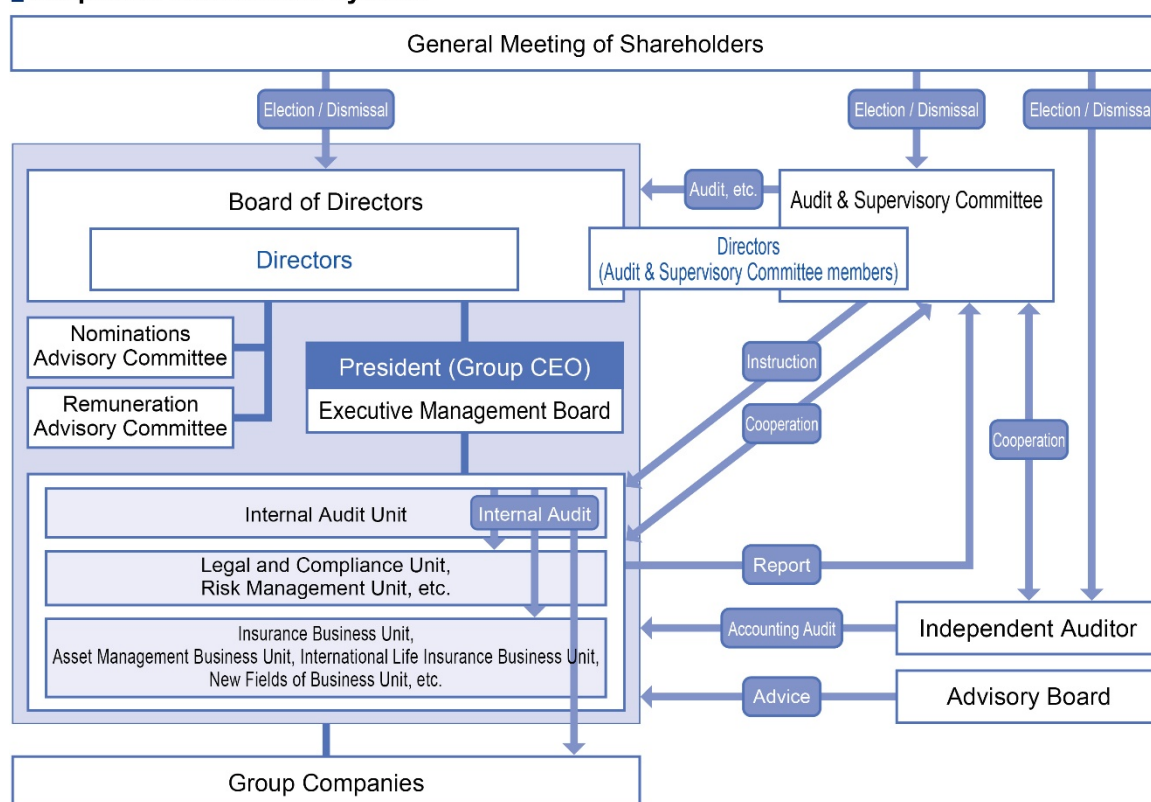
Currently, the number of directors serving as Audit & Supervisory Committee members is five (5). If Proposal 3, “Election of Four (4) Directors Serving as Audit & Supervisory Committee Members,” is approved as originally proposed at this Annual General Meeting of Shareholders, the number of directors serving as Audit & Supervisory Committee members will remain unchanged at five (5).

## Reference: Initiatives for Corporate Governance

### Basic Approach to Corporate Governance

Daiichi Life Group, Inc. shall develop a system of corporate governance as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt and bold decision-making while balancing the ownership and management, in order to discharge responsibility to its stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the med- to long term. The Company has established an effective corporate governance system taking into account an external perspective by appointing outside directors (outside directors constitute one-third or more of the Board of Directors) and establishing voluntary committees (outside committee members constitute a majority of each committee) in addition to the Audit & Supervisory Committee.

### Corporate Governance System



Corporate Governance Policy [https://www.daiichilife-group.com/en/about/control/governance/pdf/index\\_001.pdf](https://www.daiichilife-group.com/en/about/control/governance/pdf/index_001.pdf)  
 Corporate Governance Report [https://www.daiichilife-group.com/en/about/control/governance/pdf/index\\_002.pdf](https://www.daiichilife-group.com/en/about/control/governance/pdf/index_002.pdf)

**Board of Directors** (20 meetings held in FY2025)

**Chairperson: Seiji Inagaki (Director and Chair of the Board, non-executive director)**

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

<b>Key deliberation topics</b>	<ul style="list-style-type: none"> <li>● Implementation status of a medium-term management plan</li> <li>● Status of development and operation of internal control systems (internal audits, risk management, compliance, etc.)</li> <li>● Structure regarding AI governance and cybersecurity</li> <li>● Details of deliberation at the Nominations / Remuneration Advisory Committees</li> <li>● System to manage seconded employees and information in the Group</li> <li>● Structure regarding customer-oriented business operations</li> <li>● Verification of validity concerning acquisitions and investment projects</li> </ul>
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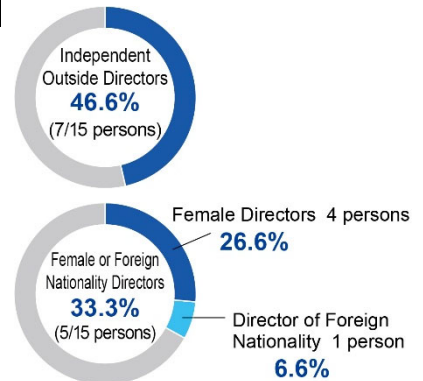
**Composition of the Board of Directors (\*: Chairperson) (as of March 31, 2026)**

**Independent Outside Directors**

<b>Yuriko Inoue</b> Outside Director	<b>Yasushi Shingai</b> Outside Director
<b>Bruce Miller</b> Outside Director	<b>Ichiro Ishii</b> Outside Director
<b>Rieko Sato</b> Outside Director (Audit & Supervisory Committee Member)	<b>Satoshi Nagase</b> Outside Director (Audit & Supervisory Committee Member)
<b>Ayako Makino</b> Outside Director (Audit & Supervisory Committee Member)	

**Inside Directors**

<b>Seiji Inagaki*</b> Director and Chair of the Board	<b>Tetsuya Kikuta</b> Representative Director and President Group CEO
<b>Hitoshi Yamaguchi</b> Representative Director and Senior Managing Executive Officer Business Head, International Life Insurance	<b>Takako Kitahori</b> Director and Managing Executive Officer Group CCXO (JP)
<b>Toshiaki Sumino</b> Director	<b>Hidehiko Sogano</b> Director
<b>Takahiro Shibagaki</b> Director (Audit & Supervisory Committee Member (Full- Time))	<b>Kenji Yamakoshi</b> Director (Audit & Supervisory Committee Member (Full-Time))



Message from the Chairperson

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

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

Chairperson of the Board of Directors  
Director and Chair of the Board  
(Non-executive director)  
(As of May 2026)

**Seiji Inagaki**



## Board of Directors Effectiveness Evaluation

The Company has been conducting self-assessments regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors. Specifically, the Company conducts an anonymous survey of all Directors, which is aggregated and analyzed by a third-party organization, and considers and implements improvement measures for identified issues.

Since FY2022, in addition to the surveys, a third-party organization has conducted a one-hour interview with each Director. Furthermore, in FY2023, each Director was interviewed individually for 30 minutes by a third-party organization as part of a mutual evaluation (peer review) of Directors.

Through these measures, we are continuing efforts to strengthen corporate governance.

### Prior improvement initiatives based on the Board of Directors Effectiveness Evaluation

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

Up to 2017	<ul style="list-style-type: none"> <li>• Conducted a third-party organization assessment as part of the effectiveness evaluation</li> <li>• Revised the operation so that the Nominations and Remuneration Advisory Committees are chaired by an Independent Outside Director</li> <li>• Conducted opinion exchanges with local executives through visits by outside directors to locations in Japan and overseas</li> <li>• Conducted opinion exchanges on management issues and strategies between outside directors and executive officers</li> <li>• Improved training programs for outside directors before and after their appointment</li> <li>• Provided prior explanations based on the importance of proposals submitted to the Board of Directors</li> </ul>
Up to 2020	<ul style="list-style-type: none"> <li>• Revised the structure so that all outside directors attend the Nominations and Remuneration Advisory Committees as members or observers</li> <li>• Conducted opinion exchanges exclusively among outside directors</li> <li>• Improved deliberations through close examination of proposals submitted to the Board of Directors</li> <li>• Standardized the format for materials to clarify the content and key discussion points of proposals submitted to the Board of Directors</li> </ul>
Up to 2023	<ul style="list-style-type: none"> <li>• Conducted interviews with Directors by a third-party organization as part of the effectiveness evaluation</li> <li>• Conducted a mutual evaluation of Directors as part of the effectiveness evaluation</li> <li>• Improved opinion exchanges on management issues and strategies between outside directors and executive officers</li> <li>• Newly established the Office of the Board of Directors as a dedicated organization to support the Board of Directors</li> <li>• Established an annual schedule for proposals submitted to the Board of Directors to deliberate important matters in a planned manner</li> </ul>
After 2024	<ul style="list-style-type: none"> <li>• Held an off-site meeting for the Board of Directors to deepen discussions on optimizing the future business portfolio</li> <li>• Increased opportunities for Directors to receive input from external experts, including analysts and consultants</li> <li>• 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)</li> <li>• 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.</li> </ul>

■ **Audit & Supervisory Committee** (30 meetings held in FY2025)

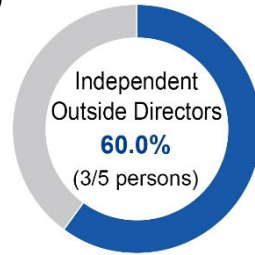
**Chairperson: Rieko Sato (Independent Outside Director)**

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

<b>Key deliberation topics</b>	<ul style="list-style-type: none"> <li>● Group governance initiatives as well as the adequacy and effectiveness of business management and internal control systems</li> <li>● Implementation status of medium-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues</li> <li>● Formation of opinions with regard to the appointment and remuneration of directors, etc.</li> <li>● Internal audit matters in cooperation with internal audit and internal control functions</li> <li>● Accounting audit matters in cooperation with the independent auditor</li> </ul>
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■ **Composition of the Committee** (\*: Chairperson) (as of March 31, 2026)

Independent Outside Directors		Inside Directors
Rieko Sato*	Satoshi Nagase	Takahiro Shibagaki
Outside Director (Audit & Supervisory Committee Member)	Outside Director (Audit & Supervisory Committee Member)	Director (Audit & Supervisory Committee Member (Full- Time))
Ayako Makino		Kenji Yamakoshi
Outside Director (Audit & Supervisory Committee Member)		Director (Audit & Supervisory Committee Member (Full- Time))



Chairperson:  
Independent Outside Director

Message from the Chairperson

In FY2025, the Audit & Supervisory Committee continued to run alongside the execution as much as possible, actively conducting dialogue with the execution, conducting on-site audits of subsidiaries both in Japan and overseas, cooperating closely with the internal audit and internal control functions and accounting auditor, and exchanging opinions among the Audit & Supervisory Committee Members. In addition, “insights” gained through audit activities were fed back into the execution, and we shared information and cooperated with other directors. Going forward, we will further enhance our auditing activities and continue our efforts to meet the expectations of our stakeholders with the aim of sustainably enhancing corporate value.



Chairperson of the Audit & Supervisory Committee  
Independent Outside Director  
(As of May 2026)

**Rieko Sato**

## ■ Nominations Advisory Committee (11 meetings held in FY2025)

**Chairperson: Yasushi Shingai (Independent Outside Director)**

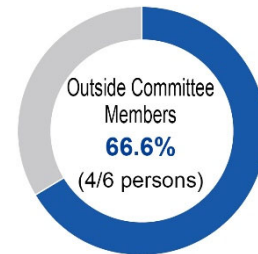
As an advisory committee for the Board of Directors, the Committee reviews the election and dismissal of directors from the viewpoint of eligibility and submits the Committee's proposals to the Board of Directors after deliberation and resolution on the relevant items. The Committee consists of the Chair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

<b>Key deliberation topics</b>	<ul style="list-style-type: none"> <li>● Candidates for directors (Proposal)</li> <li>● Succession planning for directors and others</li> </ul>
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### ■ Composition of the Committee (\*: Chairperson) (as of March 31, 2026)

Outside Committee Members		Inside Committee Members
Yasushi Shingai* Outside Director	Yuriko Inoue Outside Director	Seiji Inagaki Director and Chair of the Board
Ichiro Ishii Outside Director	Rieko Sato Outside Director (Audit & Supervisory Committee Member)	Tetsuya Kikuta Representative Director and President Group CEO

Observers		
Bruce Miller Outside Director	Satoshi Nagase Outside Director (Audit & Supervisory Committee Member)	Takahiro Shibagaki Director (Audit & Supervisory Committee Member (Full-Time))
Ayako Makino Outside Director (Audit & Supervisory Committee Member)		Kenji Yamakoshi Director (Audit & Supervisory Committee Member (Full-Time))



Chairperson:  
Independent Outside Director

### Message from the Chairperson

In FY2025, toward realizing the Group's transformation and sustainable growth, we held discussions on director succession from a medium- to long-term perspective and considered further strengthening Group governance. Particularly, from the perspective of ensuring the ongoing effectiveness of the Board of Directors, we considered the medium-term succession of directors through an effective and transparent process by gradually narrowing down candidates through multiple discussions based on the profile of human resources required.

We will continue to support the Group's transformation and growth by enhancing the supervisory function of the Board of Directors.



Chairperson of the Nominations  
Advisory Committee  
Independent Outside Director  
(As of May 2026)

**Yasushi Shingai**

**Remuneration Advisory Committee** (11 meetings held in FY2025)

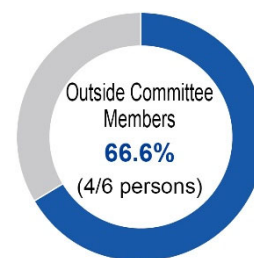
**Chairperson: Ichiro Ishii (Independent Outside Director)**

As an advisory committee for the Board of Directors, the Committee submits the Committee's proposals to the Board of Directors after deliberation and resolution on items related to the remuneration system for directors and executive officers (referred to as "Officers" in this section). The Committee consists of the Chair of the Board, the President and outside committee members who are elected by the Board of Directors. In order to ensure independence, outside committee members constitute a majority of the Committee. In addition, outside directors who are not members of the Committee, as well as directors who serve as full-time Audit & Supervisory Committee members attend the meetings as observers.

<b>Key deliberation topics</b>	<ul style="list-style-type: none"> <li>● Matters relating to the evaluation of individual Officers and the amount of their remuneration</li> <li>● Allotment of restricted stocks</li> <li>● Matters concerning the operation of the remuneration system for Officers</li> </ul>
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■ Composition of the Committee (\*: Chairperson) (as of March 31, 2026)

Outside Committee Members		Inside Committee Members
Ichiro Ishii* Outside Director	Bruce Miller Outside Director	Seiji Inagaki Director and Chair of the Board
Satoshi Nagase Outside Director (Audit & Supervisory Committee Member)	Ayako Makino Outside Director (Audit & Supervisory Committee Member)	Tetsuya Kikuta Representative Director and President Group CEO
<b>Observers</b>		
Yuriko Inoue Outside Director	Yasushi Shingai Outside Director	Takahiro Shibagaki Director (Audit & Supervisory Committee Member (Full-Time))
Rieko Sato Outside Director (Audit & Supervisory Committee Member)		Kenji Yamakoshi Director (Audit & Supervisory Committee Member (Full-Time))



Chairperson:  
Independent Outside Director

Message from the Chairperson

The Company aims to become a global top-tier insurance group in fiscal 2030 through transformation and sustainable growth. To achieve this goal, the Remuneration Advisory Committee has been making continuous improvements to the remuneration system, including revising the officer remuneration structure, strengthening the linkage between performance and remuneration for Officers, and raising the upper limit of single-year performance-linked amount in line with the degree of achievement of performance targets, with the aim of motivating Officers to enhance corporate value over the long term and to attract and retain exceptional talent. At the same time, we have reviewed job value grades and increased remuneration levels for each grade.

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



Chairperson of the  
Remuneration Advisory  
Committee  
Independent Outside Director  
(As of May 2026)

**Ichiro Ishii**

## Officer remuneration

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

Corporate Governance System

(<https://www.daiichilife-group.com/about/control/governance/structure.html>)

## Remuneration system of directors

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

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

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

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

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

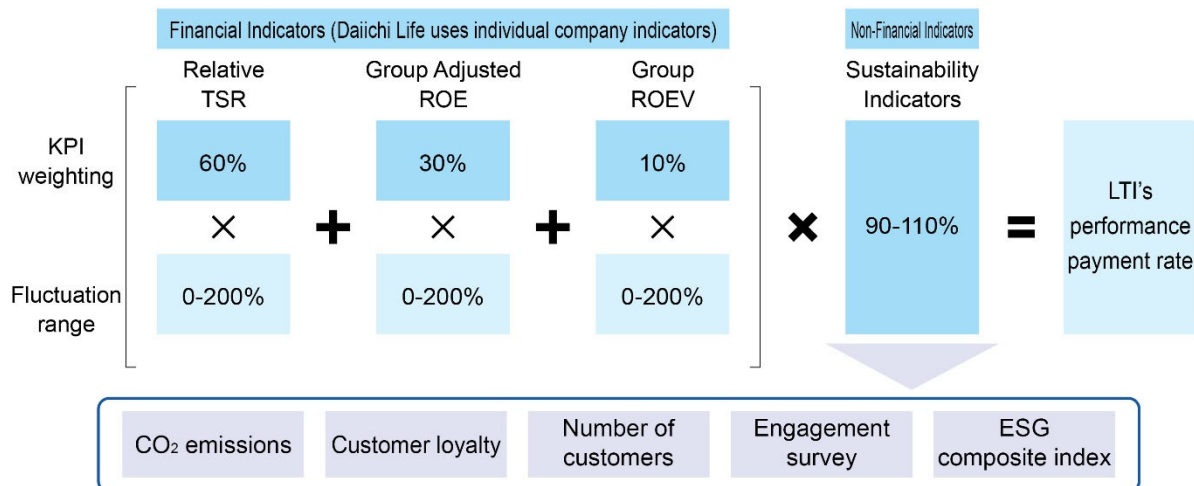
Category	Performance Evaluation Indicators
Market Valuation	Relative TSR
Capital Efficiency	Group Adjusted ROE
Capital Efficiency (Economic Value)	Group ROEV
Sustainability Indicators	Sustainability Indicator Comprising Multiple Indicators Including CO <sub>2</sub> Emissions

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

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



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

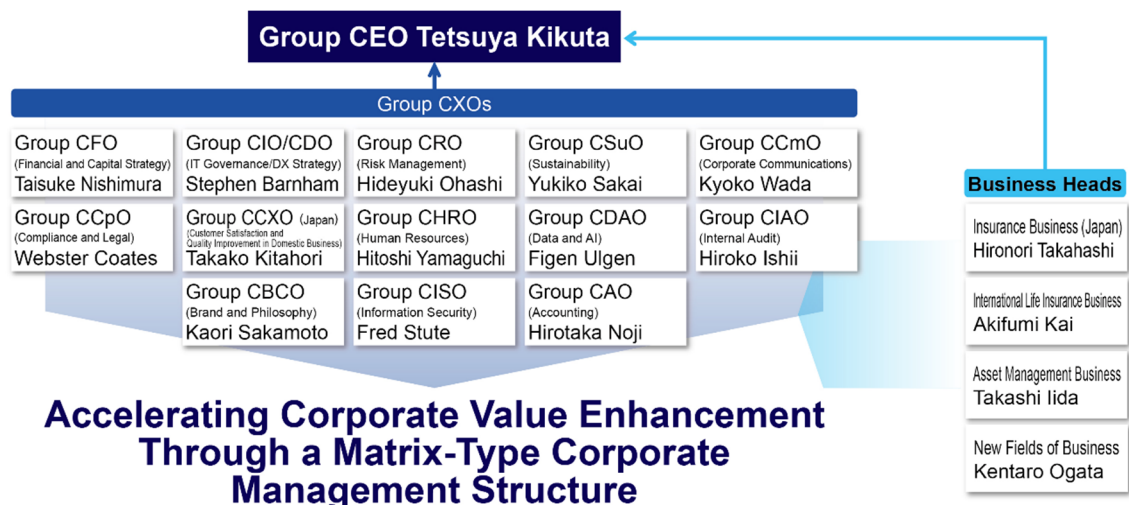


## 1 Overview of the Holding Company

### 1. Business Progress and Achievements of the Group

- In FY2025, the global economy remained resilient overall, despite uncertainty surrounding U.S. trade policy. The U.S. economy remained firm, supported by domestic demand, whereas the Chinese economy lacked growth momentum, reflecting continued adjustments in the real estate sector and weak domestic demand. In Japan, improvements in the income environment through wage increases and a recovery in capital investment provided support, although rising prices weighed on personal consumption.
- In Japan's financial markets, both equity prices and foreign exchange markets remained highly volatile throughout the fiscal year. In equity markets, share prices generally remained on an upward trend, supported in part by expectations for AI-related industries. Toward the end of the fiscal year, however, the Middle East situation deteriorated rapidly following military strikes by the United States and Israel on Iran, and concerns over oil supply led to a sharp increase in market risk aversion. In foreign exchange markets, the yen weakened amid differing monetary policy outlooks in Japan and the United States, as well as rising expectations of a shift in economic policy following the inauguration of the new Takaichi administration in Japan. In addition, against the backdrop of concerns over fiscal expansion associated with the policy stance of the Takaichi administration, and with inflation in Japan becoming more entrenched, expectations of further interest rate hikes by the Bank of Japan persisted, and long-term interest rates rose.
- The Group has appointed Business Owners to oversee major businesses and Group CXOs (Group Chief Officers) to oversee key corporate functions, and has promoted, in an integrated manner, the five business strategies set forth in the Medium-term Management Plan—domestic insurance, overseas insurance, asset formation/succession & asset management, new fields of business (non-insurance), and IT/digital—together with the financial and capital strategies and initiatives to strengthen the management foundation that support these strategies.

### < Management System (FY2026) >



(Note) The above chart illustrates the organizational structure for FY2026. Initiatives for FY2025 were conducted under the organizational structure applicable to FY2025.

## < Business Performance >

- New business ANP, a key performance indicator for sales activities, increased year over year in Japan, driven by strong sales of core products and annuity products at Daiichi Life as well as strong sales of yen-denominated products and other products at Daiichi Frontier Life. In the overseas insurance business, new business ANP decreased year over year overall, mainly due to a reactionary decline at TAL in Australia following the acquisition of new group insurance in FY2024. The Group's total in-force ANP increased both in Japan and overseas from the previous fiscal year-end.
- Group adjusted profit\*1, the Group's core profit metric, increased. The Group posted a substantial gain, mainly due to higher realized gains on sales of securities in Daiichi Life against the backdrop of equity markets remaining on an upward trend, improved positive spread through the replacement and rebalancing of policy-reserve matching yen bonds in light of rising domestic interest rates, and increased dividend income from alternative assets.

### Consolidated Performance Overview\*2

Item	FY2024	FY2025	Change
Group New Business ANP	546.4 billion	576.9 billion	105.6%
Group In-force ANP*3	4,959.3 billion	5,433.6 billion	109.6%
Net Income Attributable to Shareholders of the Parent Company*4	458.4 billion	436.6 billion	95.2%
Group Adjusted Profit*1	439.5 billion	551.5 billion	125.5%
of Which Domestic Insurance	312.2 billion	413.8 billion	132.5%
of Which Overseas Insurance	115.0 billion	127.8 billion	111.1%
of Which Other Business	12.2 billion	10.0 billion	81.6%

(In JPY)

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

\*2 Figures are rounded to the nearest yen.

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

\*4 Starting from the end of FY2025, certain of our consolidated overseas subsidiaries and overseas affiliates have applied the accounting standard "Financial Services—Insurance Contracts" (Topic 944) issued by the Financial Accounting Standards Board (FASB) (ASU No. 2018-12 dated August 15, 2018; ASU No. 2019-09 dated November 15, 2019; ASU No. 2020-11 dated November 5, 2020; and ASU No. 2022-05 dated December 15, 2022). Accordingly, the figures for FY2024 are presented after retrospective application of the standard.

### Status of Group Key Performance Indicators (KPIs)

- In light of the progress of business strategies and the economic environment, the Group revised the FY2026 targets, the final year of the Medium-term Management Plan, in November 2025, raising the targets for adjusted ROE to 12% and adjusted profit to ¥450.0 billion. Supported by a significant increase in Group adjusted profit and favorable domestic financial conditions, results for FY2025 exceeded the revised FY2026 targets.
- Group adjusted ROE\*1, which indicates capital efficiency, stood at 12.7%. In addition to a significant increase in Group adjusted profit, the reduction of domestic equities progressed better than planned, resulting in the achievement of the revised FY2026 target ahead of schedule.

- Relative TSR\*2\*3\*4, an indicator of market valuation, remained solid due to rising domestic equity markets and the impact of interest rate hikes by the Bank of Japan, ranking the 5th among 14 peer companies.
- Economic Solvency Ratio (ESR) \*5, a measure of financial soundness, stood at approximately 213% (estimated figure) as of the end of December 2025.

	KPIs	FY2025 Result	MTP Target (FY2026)	Targeted level by around FY2030
Accounting Profits	Adjusted ROE	12.7%	12% or higher	14% or higher
	Adjusted Profit	¥551.5bn	¥450.0bn~	¥700.0bn
Cost of Capital	Cost of Capital	9%	8%	Maintain a stable rate of 8% or less
Market Valuation	Relative TSR (vs 14 peers)	#5	Relative advantage	
Financial Soundness	Economic Solvency Ratio	ca. 213% (Estimated figure)	170% - 200%	

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

\*2 Total Shareholder Return (TSR) is a total investment return for shareholders after adding capital gains and dividend income.

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

\*4 As of April 1, 2026, based on the Company's calculated figures.

\*5 The ESR figure is a preliminary estimate as of the end of December 2025. The finalized ESR as of the end of March 2026 is scheduled to be disclosed at the "FY2025 Financial Analyst Meeting" to be held on May 27, 2026, and will be posted on the Company's website.

## Protection Business (Japan)

### FY2025 Initiatives

- In the domestic protection business, the Group provided products and services best suited to customers through a variety of channels centered on Daiichi Life's sales reps at its domestic group companies, including Daiichi Life, Daiichi Neo Life, Daiichi ipet Insurance, and Daiichi Smart Small-amount and Short-term Insurance.  
Under the view that "protection" against unforeseen risks and "asset formation/succession" for future life planning are closely interconnected and inseparable, we promoted the strategic development of products and services by leveraging the strengths of each domestic group company based on a market-in approach, with the aim of providing integrated value propositions in both protection and asset formation/succession.
- At Daiichi Life, we expanded the product lineup, including the launch of the "Premium Payment Waiver Rider (Wide Type)," which extended coverage to 12 diseases and conditions, while also advancing integrated consulting by Daiichi Life's sales reps across both protection and asset formation/succession.

- At Daiichi Neo Life, we revised its cancer insurance product, “Neo de Gan Chiryō,” and worked to enhance the product by providing comprehensive coverage against increasingly diverse cancer treatments.
- In addition, the Group pursued synergies across the Group, including the sale of pet insurance products of Daiichi Ipet Insurance and proposals for employee benefit services of Benefit One by Daiichi Life’s sales reps, thereby responding to increasingly diverse customer needs through the provision of both insurance and non-insurance services.

## International Life Insurance Business

### FY2025 Initiatives

- As a growth driver for the Group, the overseas business has been pursuing growth strategies at each overseas Group company, while also exploring high-quality investment opportunities and new business areas that contribute to improved capital efficiency and the expansion of profit scale across the Group.
- Protective in the U.S. advanced growth initiatives both organically and inorganically, and decided in November 2025 to acquire Portfolio, which operates an asset protection business, in order to strengthen that business.
- TAL in Australia completed the acquisition of a total 19.9% stake in Challenger in August 2025 and advanced initiatives to capture opportunities in Australia’s growing retirement market. Through this investment, TAL sought to capture new profit opportunities by combining its strong business foundation in the protection market with collaboration in the annuity and fund management businesses. In addition, against the backdrop of rising benefit payments and amid industry-wide reviews of policy terms and product design, TAL advanced initiatives to improve the profitability of the relevant blocks of business.
- As a new initiative, the Group entered into a long-term strategic partnership with M&G in the life insurance and asset management fields in May 2025, marking the Group’s first entry into the U.K. and European insurance markets. The Group is proceeding with the acquisition of approximately 15% of M&G’s shares and has positioned M&G as its preferred asset management partner in Europe. Through collaboration in expanding distribution channels, product development, and asset management, the Group worked to create business opportunities in Europe and accelerate the growth of its overseas business.
- In other countries where the Group operates, each group company also pursued initiatives based on growth strategies tailored to its respective stage of business development.

## Retirement, Savings and Asset Management Business

### FY2025 Initiatives

- In this “100-year lifespan” era, the Group advanced the provision of asset formation and succession solutions tailored to each customer’s life plan and increasingly diverse needs. Centered on Daiichi

Life and Daiichi Frontier Life, we contributed to customers' asset formation and the extension of asset longevity in the decumulation phase through agile product development and the enhancement of asset management capabilities. At the same time, by promoting sales of yen-denominated products in light of rising domestic interest rates and providing products and services that capture diverse market needs, we contributed to improving the Financial Well-being of each customer.

- To capture growth in the asset management market and maximize synergies across the Group, we strengthened initiatives in alternatives, including the decision in May 2025 to make an additional investment in the U.K.-based asset manager Capula. In addition, we completed the integration of the domestic real estate business with Marubeni Corporation in July 2025, and entered into a capital and business alliance with Wealth Management, Inc. in October 2025. Through these and other initiatives, including strengthening the real estate value chain and expanding into hotel-related areas, we worked to reinforce the asset management business.

## New Fields of Business

### FY2025 Initiatives

- In new business development, the Group is promoting various initiatives aimed at transformation into an "insurance and related services provider" that goes beyond the conventional framework of the life insurance business. In particular, we are leveraging the ecosystem of Benefit Station, the platform of Benefit One, with the aim of realizing the well-being of each individual customer.
- For Benefit Station, we expanded and strengthened contacts with corporate customers through proposal activities via Daiichi Life's sales channels, while also entering into a capital and business alliance with Infomart Corporation, which provides digitalization services for inter-company transactions, in order to further enhance the platform. Through this alliance, in addition to the HR and labor-related services already offered, we expanded solutions in the finance and accounting domain and strengthened the foundation for value propositions to corporate customers.
- We continue to pursue high-quality investment opportunities with greater growth potential and to explore new non-insurance business areas.

## IT and Digital Strategy

### FY2025 Initiatives

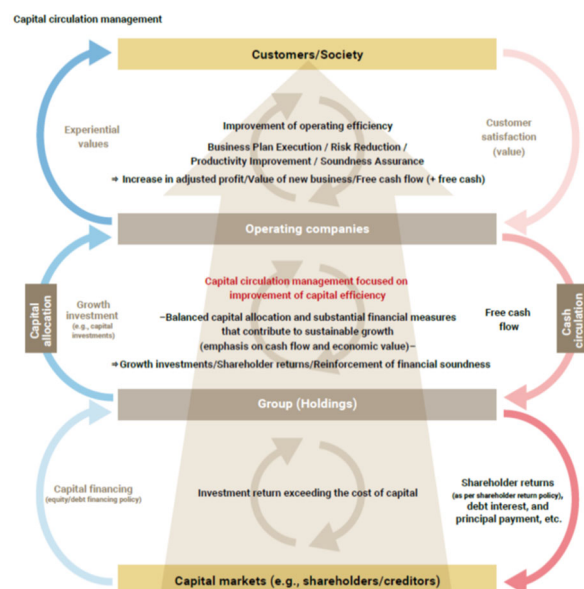
- In IT and digital strategy, we position technology as a key differentiator and advance digital transformation (DX). As part of this effort, in May 2025, we established a Global Capability Center (GCC) in India and are promoting initiatives to accelerate DX on a global basis through the use of data and AI, strengthened cybersecurity, and advanced software development. We also advanced the development and utilization of highly specialized talent in order to internalize digital organizational capabilities, thereby enhancing the framework that supports the Group's overall IT and digital strategy.

### Practicing High-Quality Capital Circulation Management

- The Group bases its capital policies on the Enterprise Risk Management (ERM)\*1 framework, aiming for the sustainable enhancement of corporate value and stable shareholder returns while maintaining financial soundness. The Group promotes “Capital Circulation Management”\*2, which aims to enhance corporate value by increasing the Group’s capital efficiency and cash generation capability through the reallocation of capital generated through business operations and risk reduction into businesses with higher capital efficiency and growth potential. Surplus capital created through risk reduction, increased remittance rates from Group companies and other measures are used to improve capital efficiency through shareholder returns, while capital is also allocated with discipline to strategic investments for growth.

In addition, dividends from Group companies based on FY2025 Group adjusted profit are expected to exceed the previous fiscal year, reaching approximately ¥550.0 billion.

- \*1 ERM refers to the management approach under which business plans and capital policies are formulated based on the types and characteristics of risks in business operations, and business activities are carried out in accordance with the conditions of profit, capital and risk.
- \*2 “Capital Circulation Management” refers to the concept of enhancing corporate value by creating a virtuous cycle of capital and cash through the reallocation of capital generated through business operations and capital freed up through risk reduction into high capital-efficiency and high-growth businesses while maintaining financial soundness.



### Market Risk Reduction to Transform Risk Profile

- The Group aims to improve capital efficiency by reducing the cost of capital and improving return on risk. As a medium- to long-term objective, the Group intends to shift its current risk profile, to an insurance risk-centric risk profile. Under the current Medium-term Management Plan, in order to accelerate the pace of equity risk reduction, Daiichi Life plans to reduce its domestic equity holdings by ¥1.2 trillion over the three years from FY2024 to FY2026.
- In FY2025, domestic equity holdings increased and equity risk rose against the backdrop of strong equity markets. Nevertheless, Daiichi Life steadily sold domestic equities in line with the reduction plan. In addition, Daiichi Life continued to purchase and replace ultra-long-term bonds in order to reduce interest rate risk.

### Sustainability Initiatives

- The Group is promoting a sustainability strategy aimed at resolving its Core Materiality, the key issues the Group addresses on a priority basis, in order to realize the Group Purpose, “Partnering with you to build a brighter and more secure future.” In April 2025, as a demonstration of the Group’s commitment to further advancing sustainability initiatives as one united group, we established the “Sustainability Statement for Daiichi Life Group.” In addition, in order to organize and clarify how sustainability initiatives lead to the creation of social value and medium- to long-term corporate value through business activities, we advanced the preparation of an “Impact Path,” which visualizes initiatives and the flow of value creation, and made preparations for its disclosure in FY2026. These continuous efforts were recognized externally, and the Group was selected as a constituent of the “Dow Jones Best-in-Class Asia Pacific Index,” a global ESG equity index, for the fourth consecutive year, and was also selected for the highest “A List” rating in CDP’s climate change assessment.

### CXO System / Business Owner System

- Since FY2022, the Company has introduced and expanded the “CXO” system to oversee major corporate functions, and has enhanced the effectiveness of each function through the development of the organizational structure, including external appointments. In addition, in FY2024, we established the role of “Business Owner” to oversee major businesses, thereby creating at the holding company a matrix-type business management system that organically combines these two functions. From FY2025, all CXO titles have been prefixed with “Group” in order to strengthen group management from a global perspective. Under this matrix-type management structure, we promoted the formulation and execution of strategies from the perspective of overall Group optimization.

### Human Capital Strategy

- In an increasingly diverse and complex business environment surrounding the Group, human capital is the driving force behind the realization of our business strategies and the Group’s sustainable growth. Under the Group Purpose, the Group has set the key message of its human capital strategy as “Empowering our diverse talents to drive transformational innovation,” and has been advancing initiatives based on six pillars: talent acquisition and development; Career Ownership; personnel and compensation systems; optimal talent allocation; corporate culture and well-being; and Group HR governance. To build a workplace of choice, we implemented wage increases for the fourth consecutive year, including base pay increases, and introduced job-based human resources systems. In addition, we have actively promoted the appointment of external talent among both officers and employees, and have continued to focus on diversifying the talent portfolio. Furthermore, through multifaceted efforts to strengthen human capital, including expanding learning opportunities to support career ownership and promoting health and productivity management, the engagement score has remained on a steady upward trend since the launch of the survey in 2021.

- The management environment surrounding the Group remains highly volatile, against the backdrop of the transition in Japan to an environment of positive interest rates, the entrenchment of inflation, the rapid evolution of digital technologies including AI, and heightened uncertainty in the international situation. While such volatility means a higher-risk environment, we also view it as an opportunity for the Group to drive transformation more substantially.

Based on this recognition, the Group is advancing initiatives aimed at becoming by FY2030 both a “global top-tier insurance group” and a “leader shaping the future of the Japanese insurance industry.” In addition, in order to further instill, both internally and externally, our commitment to evolve into an “insurance and related services provider” that delivers value beyond the traditional framework of life insurance and contributes more broadly to the lives and livelihoods of people around the world, we renewed the Group brand to “Daiichi Life” in April 2026. We intend to further strengthen the penetration of the Group brand and establish it as a source of global competitiveness.



- We believe that, in order for the Group to sustainably increase corporate value, it is essential to steadily improve capital efficiency and transform the business portfolio. In FY2025, the Group achieved ahead of schedule the major financial targets set forth in the current Medium-term Management Plan. FY2026 is the final year of the current Medium-term Management Plan, and we position it as an important year that will lead to the further acceleration of growth while looking ahead to the next Medium-term Management Plan. In this context, in order to accelerate the integrated provision of value in protection and asset formation/succession in Japan, we reviewed the previous business segmentation of the “domestic protection business” and the “asset formation/succession business,” and changed it to the “domestic insurance business” and the “asset management business” in Japan and overseas.
- In the domestic insurance business, in light of the declining and aging population and the steady increase in household financial assets, we will further evolve our business model so that we can provide value from both protection and asset formation/succession perspectives. In addition to enriching products and services, we will work to enhance the value we provide to customers through more sophisticated consulting and the evolution of a sales model that combines real and digital channels. At the same time, by leveraging technologies including AI, we will improve productivity across sales, underwriting, and administrative functions and strengthen our ability to respond to changes in the environment and risks, thereby reinforcing the business foundation for sustainable growth. With regard to the inappropriate acquisition of information from insurance agencies by seconded employees, for which a full investigation was conducted in FY2025, we would like to express our deepest apologies for the significant inconvenience and concern caused to insurance agencies and other stakeholders. We will steadily implement the recurrence prevention measures that have been formulated and further strengthen our efforts to address conduct risk, thereby working to regain the trust of our stakeholders.
- In the overseas life insurance business, in North America, we will strengthen economic-value-based capital management and accelerate expansion into new capital-light business areas in order to improve capital efficiency and expand the scale of profits. In Oceania, we will also expand into retirement-related businesses, which are adjacent to life insurance, and will steadily execute strategies tailored to the characteristics of each regional market and the external environment, thereby accelerating initiatives in this

business as a growth driver for the Group.

- In the asset management business, we will aim to expand the scale of the business as one that combines growth potential with high capital efficiency, while also realizing synergies with the insurance business through contributions to the development of attractive insurance and pension products and the enhancement of investment yields. In the real estate domain, in order to capture strong market growth, we will expand fee businesses by leveraging the real estate investment management expertise and resources cultivated at Daiichi Life.
- In new business development, we will enhance the value provided through Benefit Station, Benefit One's employee benefit service platform, with the aim of further expanding membership and improving profitability. At the same time, by delivering new value beyond existing business areas, we will drive our evolution into an "insurance and related services provider" and increase our contribution to accelerating the Group's future growth potential.
- In financial and capital policies, we are promoting "Capital Circulation Management," which aims to enhance corporate value through a virtuous cycle of capital and cash creation by advancing the reallocation of capital into businesses expected to generate high capital efficiency and growth, while maintaining financial soundness. We will continue working to sustainably improve capital efficiency in a manner that both achieves the targets set forth in the Medium-term Management Plan and further strengthens the growth foundation toward FY2030 and beyond.
- In terms of the Group's management structure, we will further enhance the effectiveness of the matrix-type business management system led by Group CXOs, who are responsible for corporate functions, and Business Owners, who are responsible for businesses. We will clarify the missions of each Group CXO, Business Owner, and executive at each operating company through job descriptions, while also promoting more active communication by clearly setting out guidelines for reporting operations between the Group CXOs and Business Owners on the one hand and the regional headquarters companies and operating companies on the other. Through these efforts, we will accelerate swift and flexible business execution and the effective fulfillment of functions in line with Group strategies. In addition, at the three domestic life insurance companies, we have newly appointed CXOs in the finance, compliance, and IT areas, and will further strengthen Group governance by deepening coordination with the Group CXOs.
- We recognize that leveraging technologies, including AI, which are evolving at an extraordinary pace, across the Group is one of the most important issues for securing competitiveness and achieving sustainable growth in the future. By adopting the latest technologies without hesitation and strengthening the infrastructure and organizational capabilities that enable such adoption, we will work to improve productivity and competitiveness. In addition, in response to cyberattacks, the threat of which is increasing with technological progress, we will further strengthen our measures from both preventive and crisis management perspectives.
- With regard to the sustainability strategy, the Group will further promote the co-creation of social value and economic value through its business activities, while also organizing and clarifying a value creation process that reflects the unique characteristics of the Group, and deepening the sharing of this process with stakeholders.
- We would like to ask our shareholders for your continued support.

## 2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan (Note 2)	millions of yen 64,000
Overseas insurance business	Protective Life Corporation	Mizuho Bank, Ltd.	62,624
	TAL Daiichi Life Australia Pty Ltd	Bank of America, N.A.	64,473
Other businesses	The Company	Mizuho Bank, Ltd.	262,000
		Syndicated loan (Note 3)	188,000
		Syndicated loan (Note 4)	218,500

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

(Note 2) A syndicated loan by 9 financial institutions that is a subordinated borrowing to the effect that the obligations are junior to other obligations.

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

(Note 4) A syndicated loan by 32 financial institutions that is a subordinated borrowing to the effect that the obligations are junior to other obligations.

(Note 5) On April 1, 2026, The Dai-ichi Life Insurance Company, Limited changed its trade name to Daiichi Life Insurance Co., Ltd..

## 3. Financing of the Corporate Group

Sector	Company name	Details and amount of financing
Other businesses	The Company	In October 2025, the Company financed ¥218.5 billion through a subordinated loan.
Overseas insurance business	Protective Life Corporation	In November 2025, the Company issued U.S. dollar-denominated senior bonds amounting to USD 1.2 billion.

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

## 4. Capital Expenditure of the Corporate Group

### (i) Total amount of capital expenditure

(millions of yen)

Sector	Amount
Domestic insurance business	162,365
Overseas insurance business	4,098
Other businesses	1,534
Total	167,998

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

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

### (ii) Establishment of significant facilities

Not applicable

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

### (i) Parent company

Not applicable

### (ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Minato-ku, Tokyo	Life insurance business	December 1, 2006	¥50,000 million	100.0% (100.0%)
The Neo First Life Insurance Company, Limited	Shinagawa-ku, Tokyo	Life insurance business	April 23, 1999	¥47,599 million	100.0% (100.0%)
ipet Insurance Co., Ltd.	Koto-ku, Tokyo	Non-life insurance business	May 11, 2004	¥4,619 million	100.0% (100.0%)
Dai-ichi Life International Holdings LLC	Chiyoda-ku, Tokyo	Business management of overseas life insurance subsidiaries, etc. and other ancillary business	June 22, 2020	¥5 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	¥1,500	0% (100.0%)
TAL Daiichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	¥335,139 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	¥71,776 million	0% (100.0%)
TAL Life Insurance Services Limited	Sydney, Australia	Life insurance business	August 4, 1986	¥93,937 million	0% (100.0%)
Partners Group Holdings Limited	Auckland, New Zealand	Life insurance and insurance related business	August 23, 2010	¥49,987 million	0% (100.0%)
Partners Life Limited	Auckland, New Zealand	Life insurance business	August 23, 2010	¥52,145 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	¥59,461 million	100.0% (100.0%)
Daiichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	¥12,950 million	0% (100.0%)
Daiichi Life Insurance Myanmar Ltd.	Yangon, Myanmar	Life insurance business	May 17, 2019	¥12,630 million	100.0% (100.0%)
Dai-ichi Life Reinsurance Bermuda Ltd.	British Overseas Territory, Bermuda	Reinsurance business	September 25, 2020	¥76,902 million	100.0% (100.0%)
Benefit One Inc.	Shinjuku-ku, Tokyo	Agency service business for employee benefit departments of member companies	March 15, 1996	¥1,527 million	100.0% (100.0%)
Vertex Investment Solutions Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory and agency services, and class 2 financial instruments business	August 1, 2022	¥1,500 million	100.0% (100.0%)
DL – Canyon Investments LLC	Wilmington, U.S.A.	Business management of subsidiaries, etc. and other ancillary business	May 10, 2024	¥43,392 million (Note 4)	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	¥6,108 million	0% (47.4%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	¥9,611 million	0% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	¥10,032 million	5.0% (100.0%)

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
Challenger Limited	Sydney, Australia	Life insurance and insurance related business	1985	¥279,936 million	0% (19.9%)
Corporate-pension Business Service Co., Ltd.	Osaka-shi, Osaka	Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses)	October 1, 2001	¥100 million	0% (50.0%)
Asset Management One Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory and agency services, class 2 financial instruments business, and commodity trading advisory business	July 1, 1985	¥2,000 million	49.0% (49.0%)
Asset Management One USA Inc.	New York, U.S.A.	Investment management services and investment advisory and agency services	June 3, 1994	¥640 million	49.0% (49.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 million	36.0% (36.0%)
Japan Investor Solutions& Technologies Co.,LTD.	Yokohama-shi, Kanagawa	Defined contribution pension plan operational management business as defined in the Defined Contribution Pension Act	August 11, 1999	¥25,835 million	0% (18.6%)
CP New Co LLC	Dover, U.S.A.	Business management of subsidiaries, etc. and other ancillary business	February 6, 2024	¥51,070 Million (Note 4)	0% (19.9%)
Capula Investment Management LLP	London, U.K.	Asset investment business	May 24, 2005	¥2,187 million	15.0% (15.0%)
Capula Management Limited	British Overseas Territory, the Cayman Islands	Asset management-related business	June 29, 2005	¥462 million	15.0% (15.0%)
&Do Holdings Co., Ltd.	Kyoto-shi, Kyoto	Holding company that operates a real estate financial service business	January 5, 2009	¥3,471 million	15.6% (15.6%)
Daiichi Life Marubeni Real Estate Co., Ltd.	Minato-ku, Tokyo	Holding company of a domestic real estate asset management business, property management business, and development business company	July 1, 2025	¥500 million	50.0% (50.0%)
Wealth Management, Inc.	Minato-ku, Tokyo	Investment business, real estate business, asset management business, and hotel business	December 6, 1999	¥2,356 million	28.4% (28.4%)

(Note 1) The above table includes, among others, the Company's significant consolidated subsidiaries, etc. and affiliated companies under the equity-method. The following companies are omitted: 74 companies affiliated with Protective Life Corporation; 13 companies other than TAL Life Limited and TAL Life Insurance Services Limited from among 15 companies affiliated with TAL Daiichi Life Australia Pty Ltd; 78 companies affiliated with Challenger Limited (78 affiliated companies under the equity method of the Company); 1 company other than Partners Life Limited from among 2 companies affiliated with Partners Group Holdings Limited; 2 companies affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 10 companies affiliated with Benefit One Inc.; 3 companies other than PT Panin Dai-ichi Life from among 4 companies affiliated with PT Panin Internasional; 4 companies affiliated with Asset Management One Co., Ltd; 105 companies affiliated with CP New Co LLC; 9 companies affiliated with Capula Management Limited; 8 companies affiliated with Daiichi Life Marubeni Real Estate Co., Ltd.; and 15 companies affiliated with Wealth Management, Inc.

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

intent of the subject person.”

(Note 3) On April 1, 2026, The Dai-ichi Life Insurance Company, Limited changed its trade name to Daiichi Life Insurance Co., Ltd. The Dai-ichi Frontier Life Insurance Co., Ltd. changed its trade name to Daiichi Frontier Life Insurance Co., Ltd. The Neo First Life Insurance Company, Limited changed its trade name to Daiichi Neo Life Insurance Co., Ltd. ipet Insurance Co., Ltd. changed its trade name to Daiichi ipet Insurance Co., Ltd. Dai-ichi Life International Holdings LLC changed its trade name to Daiichi Life International Holdings LLC Dai-ichi Life Reinsurance Bermuda Ltd. changed its trade name to Daiichi Life Reinsurance Bermuda Ltd.

(Note 4) As of the end of March 2025, the capital contributions recorded in the capital section for DL – Canyon Investments LLC and CP New Co LLC were ¥40,580 million and ¥50,264 million, respectively (converted at the rate of 1 USD = 149.52 JPY).

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

Date of transfer of the business	Status of transfer of the business
May 14, 2025	The Company made Capula Investment Management LLP and Capula Management Limited affiliate companies under the equity method through additional investments on May 14, 2025.
May 20, 2025	The Company sold all shares of OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED, an affiliated company of the Company, to the founding family which is a controlling shareholder of the same company on May 20, 2025.
June 4, 2025	The Company made &Do Holdings Co., Ltd. an affiliate company under the equity method through the acquisition of its shares on June 4, 2025.
July 1, 2025	Based on the Business Consolidation Agreement for the Integration of Domestic Real Estate Businesses and Shareholders Agreement with Marubeni Corporation announced on February 28, 2025, the Company made Daiichi Life Marubeni Real Estate Co., Ltd., Dai-ichi Life Realty Asset Management Co., Ltd., Marubeni REIT Advisors Co., Ltd., Marubeni Asset Management Co., Ltd., SOHGO HOUSING CO., Ltd., Marubeni Real Estate Development Co., Ltd., The Dai-ichi Building Co., Ltd., and Marubeni Real Estate Management Co., Ltd. affiliate companies under the equity method on July 1, 2025.
August 1, 2025	On August 1, 2025, TAL Daiichi Life Australia Pty Ltd, which is the Company's subsidiary, completed the investment in Challenger Limited in Australia as announced on April 7 and June 17 of the same year. Challenger Limited became the Company's affiliate company under the equity method on August 1, 2025.
December 10, 2025	The Company made Wealth Management, Inc. an affiliate company under the equity method through the acquisition of its shares on December 10, 2025.
January 1, 2026	On January 1, 2026, Protective Life Corporation, which is the Company's subsidiary, completed the acquisition of Portfolio Holding, Inc. in the U.S. announced on October 31, 2025.

## 7. Other Important Information Concerning the Corporate Group

Not applicable

## 2 Corporate Officers

### 1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

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

Name	Position and responsibility	Significant concurrent positions	Others
Ichiro Ishii	Director (Outside)	Representative Director, troisH Co., Ltd. Outside Director, NS Solutions Corporation	
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	Outside Auditor, SHIZUOKA GAS CO., LTD.	
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))		
Rieko Sato	Director (Audit & Supervisory Committee Member) (Outside)	Partner, Ishii Law Office Independent Director (Audit & Supervisory Committee Member), Mitsubishi Corporation	
Satoshi Nagase	Director (Audit & Supervisory Committee Member) (Outside)		He has experience as CFO in other companies and possesses considerable knowledge of finance and accounting.
Ayako Makino	Director (Audit & Supervisory Committee Member) (Outside)	Director, Makino Certified Public Accounting Office Outside Audit & Supervisory Board Member, Tokyo Electron Ltd.	She is a certified public accountant and possesses considerable knowledge of finance and accounting.

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

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

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

## 2. Remuneration for Directors and Audit & Supervisory Committee Members

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

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

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#### Policy for Determining Remuneration of Directors and Executive Officers

##### 1. Purpose

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

##### 2. Basic Policies and Basic Principles

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

##### (1) Basic Policies

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

##### (2) Basic Principles

- (i) Appropriate remuneration design according to roles and responsibilities  
The aggregate amount of remuneration for each Officer shall fairly reflect the magnitude of their roles and responsibilities and the expectations placed on them and the degree of business achievement required. The system shall be designed to acquire and maintain human resources that support the Daiichi Life Group.
- (ii) Consistency with strategies on which the Group focuses  
Ensure consistency with management strategies and objectives of the Daiichi Life Group, including the medium-term management plan.
- (iii) Links to the performance of the Company and individuals  
Introduction of single-year performance-linked remuneration and stock-based remuneration schemes to strengthen sound incentives to improve business performance. As a prerequisite, business performance is evaluated upon clarification of the roles and responsibilities of each Officer. Their contribution to the improvement of business performance is accurately evaluated.
- (iv) Shares interest with all stakeholders  
In addition to using indicators based on medium- to long-term management strategies to make an evaluation for single-year performance-linked remuneration, introduce a stock-based remuneration scheme to raise awareness toward improving shareholder value through sustainable corporate growth by sharing profits with customers, shareholders, and other stakeholders.

(v) Proper and competitive level of remuneration

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

(vi) Ensures objectivity and transparency

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

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

3. Procedure

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

4. Components of Officer Remuneration

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

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

(1) Base amount

Remuneration according to duties and responsibilities

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

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

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

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

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

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

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

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

5. Timing of Payment of Remuneration

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

6. Establishment, Revision, and Abolition

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

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

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

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

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

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

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

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

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

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

Remuneration for each of the directors (excluding non-executive directors) is intended to serve as a sound incentive for sustainable growth, and the amount or number of shares is calculated according to (i) (b) above for the base amount, single-year performance-linked amount (company performance, individual performance) and stock amount (restricted stock, performance-linked stock), respectively. In the fiscal year ended March 31, 2026, the Company did not pay single-year performance-linked amount and performance-linked stock to non-executive directors.

For the amount linked to company performance under single-year performance-linked amount, the following items were adopted as performance indicators in the fiscal year ended March 31, 2024, based on the medium-term management plan covering fiscal years 2021 to 2023 of the Daiichi Life Group: Group value of new business, free cash flow, Group adjusted profit, economic solvency ratio (ESR), and consolidated solvency margin ratio. For the fiscal year ended March 31, 2025, Group value of new business, Group adjusted profit, Group ROE, Equity and interest rate risk / EV, economic solvency ratio (ESR), and consolidated solvency margin ratio which are based on the medium-term management plan covering fiscal years 2024 to 2026 of the Daiichi Life Group were adopted.

For performance-linked stock-based remuneration, three fiscal years are used as the performance evaluation period, and the following items were adopted as performance indicators, based on the medium-term management plan of the Daiichi Life Group for fiscal years 2021 to 2023 and 2024 to 2026: the Company's relative TSR, Group adjusted ROE, and Group ROEV. In addition, the sustainability indicators comprising multiple indicators, including CO<sub>2</sub> emissions, were adopted.

(Performance evaluation indicators (KPIs) for performance-linked amount under the medium-term management plan)

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

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

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

(Note 3) TSR stands for total shareholder return and means shareholders' total return on investment, which is a total of capital gains and income gains.

(Note 4) Relative TSR is a comparison with the following 14 companies in total based on the Daiichi Life Group's medium-term management plan covering fiscal years 2024 to 2026: 5 domestic insurance companies (JAPAN POST INSURANCE, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and Sompo HD (HD stands for holdings)); and 9 overseas insurance companies (AIA, Aflac, Allianz, AXA, Manulife, MetLife, Prudential (US), Prudential (UK), and Zurich).

(Sustainability indicators)

Reason for selection
Consistent with the priority items for sustainability set forth in the medium-term management plan. Heighten directors' awareness particularly on initiatives for core materiality to be addressed by the Group on a priority basis.

The amount linked to company performance for each of the directors is determined each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee, according to the level of achievement of the targets for each performance indicator mentioned above, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The table below shows targets and results of main performance indicators for the amount linked to company performance for the fiscal years ended March 31, 2024 (FY2023) and 2025 (FY2024). The Company's rating of company performance based on the following results was III- for the fiscal year ended March 31, 2024 (FY2023) and II for the fiscal year ended March 31, 2025 (FY2024).

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

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

Viewpoint	Performance indicator	Target (FY2023)	Result (FY2023)
Economic value	Group value of new business	Around ¥130.0 billion	¥44.0 billion
Free cash	Free cash flow	Around ¥260.0 billion	¥352.2 billion
Accounting profit	Group adjusted profit	Around ¥300.0 billion	¥319.3 billion
Financial soundness	Economic solvency ratio (ESR)	130% or higher	227%
	Consolidated solvency margin ratio	400% or higher	693%

Viewpoint	Performance indicator	Target (FY2024)	Result (FY2024)
Economic value	Group value of new business	Around ¥160.0 billion	¥171.2 billion
Accounting profit	Group adjusted profit	Around ¥360.0 billion	¥439.4 billion
Accounting profit	Group adjusted ROE	Around 8.6%	10.6%
Cost of Capital	Equity and interest rate risk / EV	Around 24.1%	22.0%
Financial soundness	Economic solvency ratio (ESR)	130% or higher	210%
	Consolidated solvency margin ratio	400% or higher	643%

(Notes)

1. Value of new business is an indicator representing the value when acquiring new policies in each fiscal year.
2. Economic solvency ratio (ESR) and Consolidated solvency margin ratio are not point-earning items, but are used as point-reducing items when either or both of the targets are not achieved.

The number of shares granted as performance-linked stock-based remuneration is determined by multiplying the base number of shares by a performance evaluation coefficient calculated based on the level of achievement of the performance targets, etc. for the performance evaluation period at a meeting of the Board of Directors of the Company to be held after the conclusion of an Annual General Meeting of Shareholders of

the Company pertaining to the final fiscal year of the performance evaluation period, following deliberation of the Remuneration Advisory Committee.

The performance evaluation coefficient is calculated by multiplying (i) a figure (percentage) set within a range of 0–200% according to the level of achievement of the Company's relative TSR, Group adjusted ROE, and Group ROEV and (ii) a figure (percentage) set within a range of 90–110% according to the level of achievement of the sustainability indicators, for the performance evaluation period. The performance evaluation period for performance-linked stock-based remuneration granted for the fiscal year ended March 31, 2023 is from April 1, 2022 to March 31, 2025 and the targets and results of the main performance indicators are shown in the table below. The Company's performance evaluation coefficient calculated based on these results is 106.4%. Performance-linked stock-based remuneration is granted based on the results of indicators over a straight three-fiscal-year period beginning from each fiscal year. However, no results of indicators are available for performance-linked stock-based remuneration granted for the fiscal year ended March 31, 2024 and thereafter, as the three-year period has not yet elapsed.

(Targets and results of main performance indicators for the performance-linked stock-based amount)

Viewpoint	Performance indicator	From FY2022 through FY2024	
		Target	Result
Market Valuation	Relative TSR	6th	5th
Capital Efficiency	Group adjusted ROE	8.5%	7.9%
Capital Efficiency (Economic value)	Group ROEV	8.0%	9.6%
Sustainability Indicators	Sustainability indicator package comprising multiple indicators	Achieving 4 or more indicators	Achieved 3 indicators

(Note 1) The sustainability indicators are (i) number of customers, (ii) ESG composite index, (iii) CO2 emissions, (iv) NPS, and (v) engagement survey. Performance is evaluated based on the achievement of targets for each indicator. Three of the indicators, including (i) number of customers, (ii) ESG composite index, and (iii) CO2 emissions, achieved their targets during the performance evaluation period beginning in the FY2022.

For the single-year performance-linked amount to serve as a sound incentive, the amount linked to individual performance paid to each officer is determined by evaluating the level of achievement of roles, duties, responsibilities, etc. of each officer against certain individual performance indicators, in addition to taking into account qualitative aspects that are not reflected in quantitative performance, and is paid as a 12-month remuneration from the month following the month in which the amount was determined. The performance of each director, which is linked to the performance-linked amount (individual performance), are assessed each year at the Board of Directors meeting held immediately after the Annual General Meeting of Shareholders, following deliberation of the Remuneration Advisory Committee. The FY2023 performance ratings ranged from III to IV, and the FY2024 performance ratings were from II to III+.

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

**(v) Total amount of remuneration for directors**

Officer category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)						Number of eligible officers
		Base amount	Single-year performance-linked amount		Non-monetary amount (stock amount)		Other	
			Company performance	Individual performance	Restricted stock	Performance-linked stock		
Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors)	639	279	98	19	87	154	0	6
Outside directors (excluding directors serving as 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) Matters concerning the single-year performance-linked amount are found in “(iv) Remuneration (including performance-linked amount) for directors (excluding directors serving as Audit & Supervisory Committee members and outside directors; referred to as “each of the directors” in this section).” The performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2025 to June 2025 based on the results for the fiscal year ended March 31, 2024, and the remuneration for the 9 months from July 2025 to March 2026 based on the results for the fiscal year ended March 31, 2025.

(Note 2) The performance-linked amount shown in the table above is the total for the period from April 2025 to March 2026 of an amount recorded as expenses as remuneration. This amount recorded as expenses includes adjustments based on the achievement level of performance indicators for performance-linked stock-based remuneration that was already granted and the cash settlement amount of performance-linked stock-based remuneration incurred due to a change in the title or position of Directors. In addition, for officers who moved to another company during a three-year performance evaluation period and officers who concurrently served at another company, the company to which they belonged in the initial year pays all expenses for performance-linked stock-based remuneration regardless of their transfer thereafter and also, the Company recognizes all expenses for performance-linked stock-based remuneration that the Company granted to Directors who were newly appointed as Directors of the Company during a performance evaluation period. Accordingly, performance-linked stock-based remuneration stated in the above table includes the amount recorded as expenses for performance-linked stock-based remuneration pertaining to these officers.

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

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

(Note 5) The above figures include one director serving as Audit & Supervisory Committee member who retired from the Company, on June 23, 2025 and one director serving as Audit & Supervisory Committee member who assumed office, on June 23, 2025.

### 3. Liability Limitation Agreement and Indemnity Agreement

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

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

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

### 3 Outside Officers

#### 1. Concurrent Positions and Other Matters Concerning Outside Officers

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

#### 2. Main Activities of Outside Officers

Name	Term of office	Meetings attended and attendance record * The number of meetings held represents those held during the tenure of director and each committee member for this fiscal year.	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Yuriko Inoue	7 years and 10 months	Attended 20 Board of Directors meetings out of all 20 meetings held  Attended 10 Nominations Advisory Committee meetings out of all 11 meetings held	She has appropriately expressed her opinion based mainly on her expertise and career in intellectual property laws and IT-related systems and policies and deep experience as an outside director of other corporations. As a member of the Nominations Advisory Committee, she attended Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.

Name	Term of office	Meetings attended and attendance record * The number of meetings held represents those held during the tenure of director and each committee member for this fiscal year.	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Yasushi Shingai	6 years and 10 months	<p>Attended 20 Board of Directors meetings out of all 20 meetings held</p> <p>Attended 11 Nominations Advisory Committee meetings out of all 11 meetings held</p> <p>Attended 4 Remuneration Advisory Committee meetings out of all 4 meetings held</p>	<p>He has appropriately expressed his opinion based mainly on his deep experience and advanced insight as business executive of a global company and abundant experience as an outside director of other corporations. As the chair, he led 9 Nominations Advisory Committee meetings and 4 Remuneration Advisory Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.</p>
Bruce Miller	3 years and 10 months	<p>Attended 20 Board of Directors meetings out of all 20 meetings held</p> <p>Attended 11 Remuneration Advisory Committee meetings out of all 11 meetings held</p>	<p>He has appropriately expressed his opinion based mainly on his expertise and career in global politics and economics and deep experience and advanced insight in the life insurance business. As a member of the Remuneration Advisory Committee, he attended Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.</p>
Ichiro Ishii	1 year and 10 months	<p>Attended 20 Board of Directors meetings out of all 20 meetings held</p> <p>Attended 9 Nominations Advisory Committee meetings out of all 9 meetings held</p> <p>Attended 11 Remuneration Advisory Committee meetings out of all 11 meetings held</p>	<p>He has appropriately expressed his opinion based mainly on his deep experience and advanced insight as business executive of a global company and his deep and advanced knowledge about M&amp;A and the post-acquisition integration process. He led 7 Remuneration Advisory Committee meetings as the chair, and as a member of the Nominations Advisory Committee, attended Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.</p>

Name	Term of office	Meetings attended and attendance record * The number of meetings held represents those held during the tenure of director and each committee member for this fiscal year.	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Rieko Sato	10 years and 10 months	<p>Attended 20 Board of Directors meetings out of all 20 meetings held</p> <p>Attended 28 Audit &amp; Supervisory Committee meetings out of all 30 meetings held</p> <p>Attended 11 Nominations Advisory Committee meetings out of all 11 meetings held</p>	<p>She has appropriately expressed her opinion based mainly on her deep experience and advanced expertise as an attorney-at-law and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations. She led the Audit &amp; Supervisory Committee as the chair, and as a member of the Nominations Advisory Committee, attended Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.</p>
Satoshi Nagase	1 year and 10 months	<p>Attended 20 Board of Directors meetings out of all 20 meetings held</p> <p>Attended 30 Audit &amp; Supervisory Committee meetings out of all 30 meetings held</p> <p>Attended 11 Remuneration Advisory Committee meetings out of all 11 meetings held</p>	<p>He has appropriately expressed his opinion based mainly on his deep experience as a business executive of financial institutions and abundant experience in capital policy and finance as CFO of other corporations. As a member of the Remuneration Advisory Committee, he attended Committee meetings and appropriately expressed his opinion, thereby striving to supervise the management from an independent point of view.</p>

Name	Term of office	Meetings attended and attendance record * The number of meetings held represents those held during the tenure of director and each committee member for this fiscal year.	Remarks made at the meetings of the Board of Directors, overview of duties performed in relation to roles outside directors are expected to fulfill, and other activities
Ayako Makino	10 months	<p>Attended 14 Board of Directors meetings out of all 14 meetings held</p> <p>Attended 23 Audit &amp; Supervisory Committee meetings out of all 23 meetings held</p> <p>Attended 7 Remuneration Advisory Committee meetings out of all 7 meetings held</p>	<p>She has appropriately expressed her opinion based mainly on her rich experience and sophisticated professional knowledge as a certified public accountant and abundant experience as a non-executive board member or as chairman of the audit committee of an audit firm and other companies. As a member of the Remuneration Advisory Committee, she attended Committee meetings and appropriately expressed her opinion, thereby striving to supervise the management from an independent point of view.</p>

### 3. Remuneration for Outside Officers

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

### 4. Opinions from Outside Officers

Not applicable

## 4 Status of Shares

(As of March 31, 2026)

### 1. Number of Shares

Number of shares authorized to be issued	Common stock	7,000,000 thousand shares
	Class A Preferred Shares	100,000 thousand shares
Number of issued shares	Common stock	3,621,895 thousand shares

(Note) The number of shares authorized to be issued by the Company is 7,000,000 thousand for common stock and class A preferred shares in total.

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

Common stock 761,723 persons

### 3. Major Shareholders

Name of shareholders	Ownership in the Company	
	Shares held (Common stock)	Percentage
	thousands of shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	568,782	15.71
Custody Bank of Japan, Ltd. (Trust Account)	212,193	5.86
SMP PARTNERS (CAYMAN) LIMITED	98,000	2.70
STATE STREET BANK AND TRUST COMPANY 505001	72,777	2.01
Shinsei Trust & Banking Co., Ltd. ECM MF Trust Account 8299002	69,800	1.92
CGML PB CLIENT ACCOUNT/COLLATERAL	52,077	1.43
JP MORGAN CHASE BANK 385781	51,147	1.41
Dai-ichi Life Group Employee Shareholding Association	49,732	1.37
JPMorgan Securities Japan Co., Ltd.	49,162	1.35
ECM MF	46,146	1.27

(Note 1) Percentage of ownership is calculated after deducting the number of treasury stock held by the Company (2,864,286 shares) from the number of issued shares.

(Note 2) Dai-ichi Life Group Employee Shareholding Association has changed its name to the Daiichi Life Group Employee Shareholding Association following the change in the Company's trade name to Daiichi Life Group, Inc., which became effective on April 1, 2026.

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

	Number of shares (Common stock)	Number of persons to whom shares were delivered
Directors (excluding those serving as Audit & Supervisory Committee members and outside officers)	133,200	5
Outside directors (excluding those serving as Audit & Supervisory Committee members and limited to outside officers)	—	—
Directors serving as Audit & Supervisory Board members	—	—

# Consolidated Financial Statements

## 1 Consolidated Balance Sheet as of March 31, 2026

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	1,974,671	Policy reserves and others	61,255,107
Call loans	591,000	Reserves for outstanding claims	1,624,508
Monetary claims bought	186,044	Policy reserves	59,192,742
Money held in trust	1,384,128	Reserve for policyholder dividends	437,856
Securities	55,576,274	Reinsurance payable	1,514,606
Loans	4,997,117	Short-term bonds payable	7,822
Tangible fixed assets	1,239,280	Bonds payable	1,337,337
Land	836,165	Other liabilities	5,109,011
Buildings	362,617	Payables under repurchase agreements	1,831,637
Leased assets	6,919	Other liabilities	3,277,374
Construction in progress	1,011	Net defined benefit liabilities	19,352
Other tangible fixed assets	32,566	Reserve for retirement benefits of directors, executive officers and corporate auditors	556
Intangible fixed assets	963,435	Reserve for possible reimbursement of prescribed claims	1,600
Software	139,206	Reserve for price fluctuations	357,500
Goodwill	302,276	Deferred tax liabilities	233,435
Leased assets	1	Deferred tax liabilities for land revaluation	68,547
Other intangible fixed assets	521,950	Acceptances and guarantees	4
Reinsurance receivable	2,062,981	Total liabilities	69,904,883
Other assets	5,075,928	(NET ASSETS)	
Deferred tax assets	125,244	Capital stock	344,702
Customers' liabilities for acceptances and guarantees	4	Capital surplus	331,035
Reserve for possible loan losses	(16,563)	Retained earnings	1,611,421
Reserve for possible investment losses	(450)	Treasury stock	(16,949)
		Total shareholders' equity	2,270,210
		Net unrealized gains (losses) on securities, net of tax	1,372,692
		Deferred hedge gains (losses)	(205,617)
		Reserve for land revaluation	54,143
		Foreign currency translation adjustments	387,289
		Accumulated remeasurements of defined benefit plans	199,082
		Net unrealized gains (losses) on total policy reserves and other reserves of foreign subsidiaries, net of tax	176,203
		Total accumulated other comprehensive income	1,983,792
		Subscription rights to shares	210
		Total net assets	4,254,212
<b>Total assets</b>	<b>74,159,096</b>	<b>Total liabilities and net assets</b>	<b>74,159,096</b>

## 2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2026

(Unit: million yen)

<b>ORDINARY REVENUES</b>	<b>11,308,275</b>
<b>Premium and other income</b>	<b>6,944,066</b>
<b>Investment income</b>	<b>3,735,313</b>
Interest and dividends	1,670,711
Gains on money held in trust	78,727
Gains on investments in trading securities	680,562
Gains on sale of securities	780,465
Gains on redemption of securities	26,323
Foreign exchange gains	364,124
Reversal of reserve for possible loan losses	3,728
Other investment income	4,875
Gains on investments in separate accounts	125,795
<b>Other ordinary revenues</b>	<b>628,895</b>
<b>ORDINARY EXPENSES</b>	<b>10,554,587</b>
<b>Benefits and claims</b>	<b>6,447,114</b>
Claims	1,808,520
Annuities	1,037,349
Benefits	777,298
Surrender values	1,289,905
Other refunds	1,534,039
<b>Provision for policy reserves and others</b>	<b>1,814,937</b>
Provision for policy reserves	1,806,266
Provision for interest on policyholder dividends	8,670
<b>Investment expenses</b>	<b>867,008</b>
Interest expenses	62,247
Losses on sale of securities	574,123
Losses on valuation of securities	7,993
Losses on redemption of securities	29,422
Derivative transaction losses	95,101
Provision for reserve for possible investment losses	24
Write-down of loans	3,065
Depreciation of real estate for rent and others	14,826
Other investment expenses	80,202
<b>Operating expenses</b>	<b>1,048,234</b>
<b>Other ordinary expenses</b>	<b>377,293</b>
<b>ORDINARY PROFIT</b>	<b>753,688</b>
<b>EXTRAORDINARY GAINS</b>	<b>22,507</b>
Gains on disposal of fixed assets	13,570
Gains on change in equity	8,748
Other extraordinary gains	188
<b>EXTRAORDINARY LOSSES</b>	<b>42,546</b>
Losses on disposal of fixed assets	17,110
Impairment losses on fixed assets	10,058
Provision for reserve for price fluctuations	15,305
Other extraordinary losses	71
<b>Provision for reserve for policyholder dividends</b>	<b>107,500</b>
<b>Income before income taxes</b>	<b>626,149</b>
<b>Corporate income taxes-current</b>	<b>181,547</b>
<b>Corporate income taxes-deferred</b>	<b>8,003</b>
<b>Total of corporate income taxes</b>	<b>189,551</b>
<b>Net income</b>	<b>436,597</b>
<b>Net income attributable to shareholders of parent company</b>	<b>436,597</b>

# Non-Consolidated Financial Statements

## 1 Non-Consolidated Balance Sheet as of March 31, 2026

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
<b>Current assets</b>	<b>457,071</b>	<b>Current liabilities</b>	<b>419,341</b>
Cash and deposits	431,630	Current portion of long-term debt and other borrowings	250,000
Prepaid expenses	1,689	Current portion of long-term loans payable to subsidiaries and affiliated companies	143,265
Income taxes receivable	2,518	Lease liabilities	33
Other	21,233	Accounts payable	5,906
<b>Non-current assets</b>	<b>2,313,643</b>	Accrued expenses	6,434
<b>Tangible fixed assets</b>	<b>170</b>	Income taxes payable	2,828
Tools, furniture and fixtures	4	Deposits received	118
Leased assets	166	Provision for bonuses	86
<b>Intangible fixed assets</b>	<b>32</b>	Provision for share awards	8,049
Trademark right	32	Other	2,618
<b>Investments and other assets</b>	<b>2,313,440</b>	<b>Non-current liabilities</b>	<b>1,113,422</b>
Investment securities	157,519	Bonds payable	310,000
Stocks of subsidiaries and affiliated companies	942,634	Long-term debt and other borrowings	418,500
Investments in capital of subsidiaries and affiliated companies	1,060,208	Long-term loans payable to subsidiaries and affiliated companies	380,230
Long-term loans receivable from subsidiaries and affiliated companies	145,600	Lease liabilities	133
Other	7,477	Provision for retirement benefits	500
<b>Deferred Assets</b>	<b>909</b>	Deferred tax liabilities	3,379
Bond issuance cost	909	Other	678
		<b>Total liabilities</b>	<b>1,532,763</b>
		<b>(NET ASSETS)</b>	
		<b>Shareholders' equity</b>	<b>1,230,170</b>
		<b>Capital stock</b>	<b>344,702</b>
		<b>Capital surplus</b>	<b>344,702</b>
		Legal capital surplus	344,702
		<b>Retained earnings</b>	<b>557,714</b>
		Legal retained earnings	5,600
		Other retained earnings	552,114
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	487,114
		<b>Treasury stock</b>	<b>(16,949)</b>
		<b>Valuation and translation adjustments</b>	<b>8,480</b>
		Net unrealized gains (losses) on securities, net of tax	4,085
		Deferred hedge gains (losses)	4,394
		<b>Subscription rights to shares</b>	<b>210</b>
		<b>Total net assets</b>	<b>1,238,860</b>
<b>Total assets</b>	<b>2,771,624</b>	<b>Total liabilities and net assets</b>	<b>2,771,624</b>

## 2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2026

(Unit: million yen)

<b>SALES REVENUES</b>	<b>334,518</b>
Dividends from subsidiaries and affiliated companies	320,404
Commissions from subsidiaries and affiliated companies	14,112
Other	2
<b>SALES EXPENSES</b>	<b>34,254</b>
Selling, general and administrative expenses	34,254
<b>OPERATING PROFIT</b>	<b>300,264</b>
<b>NON-OPERATING REVENUES</b>	<b>11,880</b>
Interest income	3,671
Dividend income	7,360
Foreign exchange gains	7
Gain on forfeiture of unclaimed dividends	148
Interest on tax refund	8
Other	685
<b>NON-OPERATING EXPENSES</b>	<b>23,360</b>
Interest expenses	16,845
Interest on bonds	3,306
Other	3,209
<b>ORDINARY PROFIT</b>	<b>288,783</b>
<b>EXTRAORDINARY GAINS</b>	<b>10</b>
Gain on sale of investment securities	10
<b>EXTRAORDINARY LOSSES</b>	<b>773</b>
Loss on sale of investment securities	79
Loss on valuation of investment securities	672
Loss on sale of stocks of subsidiaries and affiliated companies	22
<b>Income before income taxes</b>	<b>288,020</b>
Corporate income taxes-current	(7,068)
Corporate income taxes-deferred	(211)
<b>Total of corporate income taxes</b>	<b>(7,279)</b>
<b>Net income</b>	<b>295,300</b>

1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements

**Independent Auditor's Report**

**May 13, 2026**

To the Board of Directors of Daiichi Life Group, Inc.:

KPMG AZSA LLC  
Tokyo Office, Japan

Isao Kamizuka  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

Hatsumi Fujiwara  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

Yuta Kasuga  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Daiichi Life Group, Inc. (formerly Dai-ichi Life Holdings, Inc.) ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

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

**Basis for Opinion**

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

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

### **Other Information**

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Notes to the Reader of Independent Auditor's Report:**

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

**2 Copy of Report of Independent Auditor**

**Independent Auditor's Report**

**May 13, 2026**

To the Board of Directors of Daiichi Life Group, Inc.:

KPMG AZSA LLC  
Tokyo Office, Japan

Isao Kamizuka  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

Hatsumi Fujiwara  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

Yuta Kasuga  
Designated Limited Liability  
Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, notes to non-consolidated financial statements, and the supplementary schedules (“the financial statements and the supplementary schedules”) of Daiichi Life Group, Inc. (formerly Dai-ichi Life Holdings, Inc.) (“the Company”) as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

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

**Basis for Opinion**

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

### **Other Information**

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

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

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

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

We have nothing to report in this regard.

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

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

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

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

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

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

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

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

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

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Notes to the Reader of Independent Auditor's Report:**

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

### 3 Audit Report of Audit & Supervisory Committee

#### Audit Report

The Audit & Supervisory Committee has conducted audit with regard to directors' performance of their duties during fiscal year 2025 (from April 1, 2025 to March 31, 2026), and hereby shares the basic approaches and results thereof as follows.

#### 1. Basic Approaches and Contents of the Audit

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

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

#### 2. Audit Results

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

Schedules

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

(3) Audit Results of Consolidated Financial Statements

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

May 15, 2026

Audit & Supervisory Committee, Daiichi Life Group, Inc.

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

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

## Reference: Q&A

We provide answers to frequently asked questions from shareholders.

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### Q1 Please explain the thoughts behind the new company name and group brand name as well as the name recognition initiative going forward.

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A Our new company name “Daiichi Life Group, Inc.” expresses the thoughts contained in our Group Principles.

The “Life” in “Daiichi Life” in the new company name and group brand name refers not only to life insurance or biological life in a narrow sense, but also to a broader sense of people’s life journeys and daily lives.

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

In order to build awareness of the new company name and group brand name, we have started commercial activities through various forms of media such as on television, etc. since December last year. Going forward, we are planning new content designed to convey the Group’s evolution beyond insurance into new businesses and the expansion of its overseas business.

In addition, brands and images of companies are created from every point of contact between customers, society, and companies. Therefore, we will internally promote our principles including the Purpose (reason for our existence) and brand awareness in an integrated manner, so that each and every Group employee can realize these principles in their daily work.

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### Q2 How does Daiichi Life utilize voices from shareholders to improve its shareholder benefit program?

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A The Company positions various voices from shareholders as one of the important management resources for the enhancement of corporate value. We share useful opinions and requests received with management and implement a PDCA cycle to enhance management quality.

In particular, we have recently received many specific requests mainly regarding our shareholder benefit program, and considering such voices, have continued to improve the content of the program.

Revision of the ways to earn activity points in “QOLism,” a healthcare application offered in our shareholder benefit program, is one specific example of such initiatives.

Responding to feedback such as “I don’t have much chance to walk given my lifestyle” and “I want a program that I can continue more easily,” we will increase the number of points earned through “login,” “meal record,” and “weight record” in FY2026. We hope that our shareholders will enjoy their health improvement and point acquisition activities in line with their various lifestyles.

Going forward, we will continue our efforts to enhance shareholder satisfaction.

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**Q3 What are your initiatives related to cybersecurity?**

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**A** In response to the increasing frequency and sophistication of cyberattacks, our Group is committed to building a robust cybersecurity framework. We have clarified our cybersecurity strategy and strengthened governance, risk management, and compliance, while also promoting a security-aware culture through group-wide education programs for all employees.

We have also established advanced monitoring capabilities leveraging the latest technologies to enable real-time threat detection and rapid response, thereby supporting early identification of cyber threats and minimizing potential impact.

In addition, taking into account lessons learned from recent external incidents, we are continuously strengthening our incident response capabilities by further clarifying roles, command structures, and escalation processes, and by conducting tabletop exercises to enhance practical response readiness, covering initial response, coordination with relevant stakeholders, and actions toward recovery.

To objectively assess the effectiveness of these initiatives, we regularly conduct third-party evaluations based on internationally recognized cybersecurity frameworks. In parallel, through internal reviews and assessment processes, we continuously verify and improve our organizational structures and operational practices.

Through these initiatives, our Group continues to enhance its overall cyber resilience, ensuring the protection of customer information and the continuity of business operations.

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**Q4 What is Daiichi Life's recognition and response strategy for geopolitical risks in light of recent circumstances?**

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**A** The Group identifies foreseeable risks that may have a significant impact on its management as "Material risks" and also manages geopolitical risks, which may affect the profitability of its business and the value of investment assets, as one such risk.

Particularly, against the backdrop of rising tensions in the Middle East including Iran, Russia's invasion of Ukraine, and developments surrounding Taiwan, the Group recognizes heightened geopolitical risks and is closely monitoring international developments.

Currently, the Company does not operate an insurance business in the Middle East region, where the situation has been deteriorating, and therefore, the direct impact is limited. However, we are strengthening crisis management measures in preparation for a potential deterioration in the future situation.

In terms of asset investments, our exposure to this region is limited; however, in the event that the situation worsens or becomes prolonged, we recognize that there may be broader macroeconomic impacts, such as rising energy prices due to disruptions to crude oil supply and a resulting downturn in the global economy.

Accordingly, the Group strives to ensure the soundness of its management by regularly conducting stress tests assuming heightened geopolitical risks to confirm the adequacy and appropriateness of its risk control measures.

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## About Smart SR

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

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

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

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

### Log-in methods:

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

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

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

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

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

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

### Guidance on the Exercise of Voting Rights (Smart SR)

Please refer to pages 9 through 10 of the convocation notice.

#### Information regarding Live Streaming of the Meeting

The Meeting will be live-streamed via the Internet. If you do not attend the Meeting in person, please view the Meeting at home or elsewhere. As voting rights cannot be exercised during this live stream, we ask you to exercise your voting rights in advance by the deadline (17:00 (5:00 p.m.) on Friday, June 19) before viewing.

#### Date and Time:

13:00 (1:00 p.m.) on Monday, June 22, 2026

\* The site is accessible from 12:00

Select

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

#### Information regarding Submitting Questions in Advance

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

#### Questions Submission Period:

From Friday, June 1, 2026 to Wednesday, June 17, 2026

Select

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

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

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