

[Translation]

May 15, 2026
Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Daiichi Life Group, Inc.
Code: 8750 (TSE Prime section)

Supplementary Explanation for Proposal 3 of the 16th Annual General Meeting of Shareholders

With regard to the 16th Annual General Meeting of Shareholders of the Company to be held on June 22, 2026, Mr. Satoshi Nagase is a candidate for election under Proposal 3: "Election of Four (4) Directors Serving as Audit & Supervisory Committee Members".

The reasons for his nomination as a Director, his expected roles as well as background information on his independence can be found on pages 28 through 29 of the "Convocation Notice of the Annual General Meeting of Shareholders for the 16th Fiscal Year". In addition, we would like to reiterate our thoughts as follows.

We would appreciate our shareholders' and investors' attention to the following details as well as your understanding towards the proposal.

Mr. Satoshi Nagase (Candidate No.3)

(1) The Company's Rationale of his nomination as outside director serving as Audit & Supervisory Committee member and his expected roles

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 & Supervisory Committee member.

(2) Grounds for Independence

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.

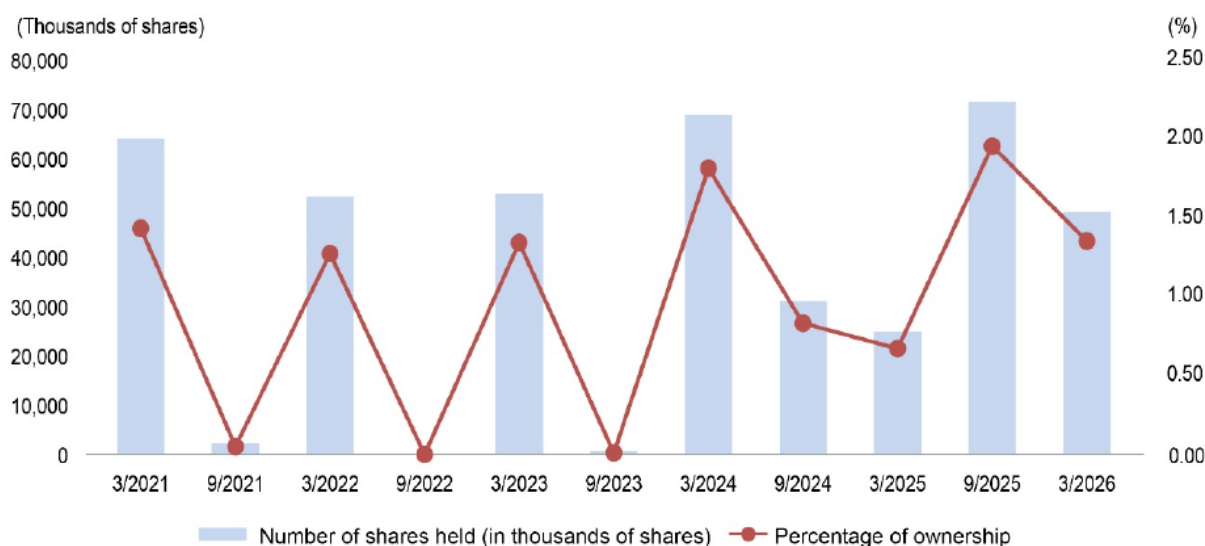
<Supplemental information on the independence of Mr. Satoshi Nagase>

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

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.