Last Update: November 2, 2026
T&D Holdings, Inc.
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https://www.td-holdings.co.jp/

Status of the corporate governance of the Company is as follows.

I Basic approach to corporate governance, capital structure, corporate attributes, and other basic information

1. Basic approach

The Company has established the T&D Insurance Group Management Philosophy and the T&D Insurance Group Management Vision as the basic management principles shared by all the executives and employees of the T&D Insurance Group (referred to as the "Group" hereinafter).
• T&D Insurance Group Management Philosophy, T&D Insurance Group Management Vision (https://www.td-holdings.co.jp/group/vision.html)
In line with the T&D Insurance Group Management Philosophy, the Company has established the Basic Policy on Corporate Governance to ensure the Group's sustainable growth and increase corporate value over the medium to long term.
• Basic Policy on Corporate Governance (https://www.td-holdings.co.jp/company/governance/pdf/governance_policy.pdf)

[Basic Approach to Corporate Governance]
The Company's basic approach to corporate governance is to create efficient and transparent management systems to facilitate flexible and cohesive Group operations, and the Company shall continuously endeavor to enhance corporate governance.

1. The Company shall respect the rights of all shareholders and strive to develop a conducive environment for shareholders to appropriately exercise those rights. Efforts shall also be made to ensure the effective equality of all shareholders.

2. The Company shall strive to foster a sound corporate culture and climate by appropriately collaborating with a variety of stakeholders, including customers, all shareholders, employees, insurance agents, business partners and local communities.

3. The Company shall strive to increase the transparency of management through appropriate and timely disclosure of corporate information, including financial information and non-financial information regarding management strategies, management priorities, and other matters.

4. The Company shall strive to ensure the effectiveness of the Board of Directors' supervising function over the execution of business as the holding company responsible for the business execution management function of each Group company.

5. The Company shall engage in constructive dialogue with stakeholders in order to contribute to sustainable growth and the enhancement of corporate value over the medium to long term.

[Promoting Group Management]
As a holding company, the Company serves the role of determining management strategies of the Group, appropriately allocating management resources of the Group, and formulating capital policies, etc. of the Group. Additionally, the Company shall accurately identify management risks of subsidiaries with the focus on Taiyo Life Insurance Company, Daido Life Insurance Company, and T&D Financial Life Insurance Company (referred to as the "Three Life Insurance Companies" hereinafter), as well as T&D United Capital Co., Ltd., T&D Asset Management Co., Ltd., Pet & Family Insurance Co., Ltd., All Right Co., Ltd., T&D INFORMATION SYSTEM Ltd., and T&D Investment Management North America Inc., nine companies in total, (referred to as the "Direct Subsidiaries" hereinafter), and address the construction of a group management system including thorough management of profit, risk, etc., of the whole Group.
In April 2024, we introduced a group executive officer system (a system under which the President of Direct Subsidiaries serves concurrently as Directors of the Company) in order to establish a system under which the President of each group company manages their company from a more group-oriented perspective and aim to improve the corporate value of the entire group, while promoting various measures for the effective utilization of group management resources in an organic and integrated manner.
On the other hand, the Direct Subsidiaries, with their own unique business strategies, aim to expand the Group's corporate value by maximizing their uniqueness and specialization through determining marketing strategies and operating businesses in line with their strengths.
As explained above, the Group promotes group management after identifying the roles and authority of the Company and the Direct Subsidiaries.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

We implement all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code] Update

[Principle 1-4. Cross-Shareholdings]
The Group is continuously working to reduce cross-shareholdings after formulating a plan. We shall continue to reduce them based on the conditions of the stock market, etc.

In the Basic Policy on Corporate Governance, the Company has formulated its policy on cross-shareholdings in the Group and its approach to the exercise of voting rights as follows.

1. The Group shall handle cross-shareholdings in accordance with the following policies:
(1) Cross-shareholdings shall be held to maintain and strengthen relationships with business alliance partners and joint business partners. As a general rule, holdings for any other purposes shall be reduced.
(2) Each year, the Company and the Board of Directors of each company of the Group with cross-shareholdings examine whether the shareholdings are appropriate or not by concretely scrutinizing the appropriateness of the purpose of the shareholdings and if the benefits and risks associated with the shareholdings are commensurate with the cost of capital.

(3) If it is deemed that it is unsuitable to continue with the cross-shareholdings based on the examination results of the above (2) , such cross-shareholdings shall be made subject to sale so as to reduce them.
(4) Examination details and results of the above (2) and (3) of the Group shall be disclosed annually.

2. The Group exercises its voting rights with respect to its cross-shareholdings, believing that the appropriate exercise of voting rights will promote the establishment of a sound corporate governance system and sustainable growth of the counterparty as well as serve as an important means of enhancing shareholder interests.

3. When exercising the voting rights referred to in the preceding paragraph, the Company will not make judgments based on formal standards, but will seek to share a common understanding through dialogue and other means from a medium- to long-term perspective, while respecting the business judgment of the counterparty. Incidentally, if it is determined that there is a risk of harming shareholders' interests, the Company shall express its intention as a shareholder through the appropriate exercise of its voting right.

The Group is reducing the balance of cross-shareholdings with the aim of enhancing capital efficiency.
In May 2024, the Company announced a target of reducing cross-shareholdings, excluding those of business partners and collaboration partners, etc., aiming for a balance of zero by the end of FY2030, and will continue to reduce the balance of cross-shareholdings, which had been held for the purpose of maintaining and expanding long-term and stable insurance transactions, after fully examining the significance of such holdings.
In FY2025, we aimed to reduce the balance by 23.1 billion yen on a market value basis. However, the market value of our holdings at the end of FY2025 increased by 78.7 billion yen due to the rise in stock prices, resulting in 19% of net assets (see Graph 1).With regard to investment stocks held for pure investment purposes, including those whose holding purpose has been changed from cross-shareholdings, both Taiyo Life and Daido Life entrust the management of such stocks to T&D Asset Management, the asset management company of the Group, based on a discretionary investment agreement.
Whether to continue holding each stock is determined based on the receipt of dividends associated with medium-to long-term performance growth, stock price outlook, and other factors.
In addition, the Company has sold stocks whose holding purposes were changed from cross-shareholdings to pure investment based on our policy to reduce equity risk (see Graph 2).

With regard to shares held for cross-shareholding purposes, departments that are independent from the departments engaged in financing and corporate sales are in charge of exercising voting rights (Taiyo Life: Securities Investment Department; Daido Life: Investment Planning Department).
In addition, T&D Asset Management is in charge of exercising voting rights for stocks held for pure investment purposes.
With regard to the exercise of voting rights at each company, a committee involving third parties, such as outside experts, is established to examine decisions for and against the exercise of voting rights, the process of exercising voting rights, and other matters.

The results of the exercise of voting rights are reported to the Board of Directors, etc., and management itself confirms that voting rights are being exercised appropriately, and the results are also disclosed on the websites of each Group company.

In addition, we will not take any action to prevent the sale of our shares if we receive a proposal to sell our shares from a company that holds them as cross-shareholdings.

[Principle 1-7. Transactions between Related Parties]
In Article 21 of the Basic Policy on Corporate Governance, the Company sets forth the following with respect to transactions between related parties:

1. The Company shall put the following structure in place to ensure that transactions between the Company and its Directors or major shareholders (transactions between related parties) do not harm the interests of the Company and the common interests of its shareholders.
(1) In the T&D Insurance Group Compliance Code of Conduct, the Company shall establish provisions to prohibit any actions that cause conflicts of interests and so forth.
(2) Matters concerning conflict of interest transactions between Directors and the Company shall be determined by resolution of the Board of Directors in accordance with the rules of the Board of Directors. In addition, the Audit & Supervisory Committee shall monitor and verify whether or not there is any evidence of conflict of interest transactions that are in violation of the Directors' duties, based on the stipulations of the auditing standards of the Audit & Supervisory Committee.

[Supplementary Principle 2-4-1. Ensuring Diversity in Promotion to Core Personnel, etc.]
- The Group has set forth the Ideal Model in the Group Basic Personnel Policy (referred to as the "Basic Policy" hereinafter) as follows:
  - ○ The Group recognizes the social mission and responsibility of each company of the Group, and contributes to society through the growth of each and every employee and sustainable growth of the Group.
  - ○ The Group will create new value by flexibly responding to changes in society and diverse values via the discoveries ('Discover' in the Group's corporate philosophy) it makes through its diverse human resources who boldly take on future-oriented challenges ('Try' in the Group's corporate philosophy).
  - ○ The Group embraces the diversity of human resources and fosters a sense of unity (inclusion) to create a corporate culture that enables mutual reliance, gratitude, and respect between employees, thereby realizing a corporate group that gives its employees pride and responsibilities as members of the Group.

- The Basic Policy also stipulates and discloses Development, Placement, and Provision of Opportunities as follows.

(Development) The Group will develop autonomous human resources who have a high level of integrity (honesty, sincerity, and high-mindedness), flexibility to accept social changes and diverse values, and a global perspective, and who can sincerely engage in their own operations, think for themselves, act proactively, and produce expected results with an understanding of the Group's direction as a member of the Group.

(Placement) In order to enable each and every employee to fully exercise his or her own potential, the Group will implement appropriate personnel assignments that reflect the career aspirations, ability, and aptitude of each employee, in response to needs for placing the human resources of the Group and each company of the Group according to their business strategies. We will also implement personnel rotations that will lead to the development of suitable candidates for future leaders with a medium- to long-term perspective, who can drive the growth of the Group and each company of the Group.

(Provision of Opportunities) The Group provides highly ethical and professionally aware and responsible individuals with the opportunity to take the initiative actively for pursuing further growth, both domestically and internationally.

- In line with the Basic Policy, we assign employees to managerial positions according to their abilities regardless of the attributes of each person such as gender, age, nationality, etc.; promote the employment of elderly people and people with disabilities; introduce and enhance the system to support the employees in balancing childcare and nursing care with work; and develop awareness of all the employees toward human rights, etc., to prepare a work environment where diverse talent can work proactively with a sense of fulfillment.
- In particular, we position the promotion of the active participation of female employees as the important issue, and have set targets for the percentage of female employees in managerial positions for FY2030 (15% at the section manager level and above; 30% at the entry-level management level and above.) The percentage of female employees in managerial positions as of April 2026 is as follows.

<Actual results as of April 2026>
Section manager level and above: 12.3%
Entry-level management level and above: 26.0%

- As mentioned above, we have addressed the issue of promoting the active participation of female employees considering it as an issue of the Group so far. On the other hand, we do not recognize any significant differences in the promotion of mid-career recruits or foreign nationals to managerial positions due to the timing of the recruitment or nationality. For this reason, we do not set goals, etc. for promoting such employees to managerial positions.

[Principle 2-6. Exercise Roles of an Asset Owner of Corporate Pension Plan]
In the Group, each subsidiary manages the corporate pension plan of its employees. The Three Life Insurance Companies are asset management organizations engaged in the management of corporate pension plans and the consignment of pension assets as insurance companies, and have established a management structure by assigning personnel with expertise in pension asset management.
As a result of such approach, we are also appropriately performing the functions expected of an asset owner.
In addition, conflicts of interest between corporate pension beneficiaries and the company are appropriately managed because, in accordance with the basic management policy, each company has appointed a trustee for the composition and management of pension assets from the perspective of maintaining medium- to long-term financial soundness and securing stable earnings, and each fund management institution selects investments and exercises voting rights.

[Principle 3-1. Enhancing Disclosure]
The Company's Management Philosophy, Management Vision, and group management plans are disclosed in Integrated Reports and on the Company website, etc.
- T&D Insurance Group Management Philosophy, T&D Insurance Group Management Vision (https://www.td-holdings.co.jp/group/vision.php)
- Group Long-Term Vision (https://www.td-holdings.co.jp/ir/ir-policy/long-term-vision.html)
- Integrated Reports (https://www.td-holdings.co.jp/en/ir/document/annual.html)

Additionally, the Company stipulates its basic approach to corporate governance, policies and procedures for the appointment and dismissal of Directors and the Audit & Supervisory Committee Members, and policies on the determination of executive compensation, in the Basic Policy on Corporate Governance.
Article 2 Basic Approach to Corporate Governance
Article 6 Policies and Procedures for Appointment of the Directors
Article 11 Policies and Procedures for Appointment of the Audit & Supervisory Committee Members
Article 14 Roles and Composition of the Nomination and Compensation Committee
Article 15 Policies on Determining the Amount of Executive Compensation etc., or the Method of Calculation Thereof
With respect to the appointment and nomination of individual candidates for Directors and the Audit & Supervisory Committee Members, persons who satisfy the policies stipulated in Articles 6 and 11 of the above Basic Policy on Corporate Governance are appointed, and the personal history and reasons for selecting each candidate are described in the notice of convocation of the General Meeting of Shareholders. Regarding the candidates for Outside Directors, reasons for selecting as a candidate for Outside Director are described.
- Notice of Convocation of the 22nd Ordinary General Meeting of Shareholders (Pages 13 to 27)
(https://ssl4.eir-parts.net/doc/TJ8795/ir_material16/278660/00.pdf)

[Supplementary Principle 3-1-3. Sustainability Initiatives, etc.]
1. Sustainability initiatives
The Group has established the Group's corporate philosophy, "With our 'Try & Discover' motto for creating value, we aim to be a group that contributes to all people and societies." For the Group, whose core business is life insurance that is based on the philosophy of mutual aid, aiming to realize a sustainable society, and contributing to people and society through its business is its fundamental philosophy and raison d'être as a company.
The Group has taken into account megatrends such as changes in demographic structure and lifestyles, as well as digitalization, and has extracted important items that are highly important to society and are closely related to the potential risks and opportunities and the business of the Group, from various sustainability areas related to the business activities of the Group. To further advance sustainability management, we have established two key priorities, "Enhancing Social Value" and "Enhancing Human Capital," and have defined priority themes for each of these priorities to focus our efforts.
The Group has established the Group Sustainability Promotion Committee, which is chaired by the President of the Company with executives in charge of sustainability and CSR of each group company as the committee members, as a subordinate organization of the Board of Directors to promote sustainability as a whole Group.

In May 2022, we formulated the "T&D Insurance Group Sustainability Statement," which expresses the Group's stance on sustainability issues, as well as the direction and specific details of future initiatives.
For information on the T&D Insurance Group Sustainability Statement, please visit the Company website.
(https://www.td-holdings.co.jp/csr/statement/index.php)

2. Investment in human capital and intellectual property

Since the Group's inception, we have promoted a corporate culture where diverse human resources can exercise their own abilities with a sense of fulfillment, and established a Group Basic Personnel Policy to identify basic policies of human resources management of the Group. This policy places human resources as the most valued driving force in realizing the Group's management philosophy of 'Try & Discover' motto for creating value, we aim to be a group that contributes to all people and societies."

Based on this philosophy, the Group focuses on developing autonomous human resources who can act proactively while understanding the direction of the Group to deliver expected results. To this end, we are implementing various initiatives aimed at improving human capital. Specifically, in addition to measures to promote the internal growth of human resources, such as Fostering the Willingness to Tackle Challenges, Developing Group Awareness, and Revitalizing Communication, we are also focusing on preparing a working environment to support these efforts.

We are also working to further strengthen our human capital through measures such as promoting integrated group management, developing management personnel who will drive the Group's growth, providing growth opportunities, and creating a rewarding work environment. Through these initiatives, the Group aims to achieve sustainable growth and contribute to society.

With the Group long-term vision of "Try & Discover 2030," the Group commits to fully leveraging AI across the entire Group and in all business areas, and working to enhance the value we provide to customers, building an efficient operational framework, and further advancing Group management. By creating and circulating financial, human, and intellectual capital, we will further strengthen the Group's management foundation. For information on the Group long-term vision of "Try & Discover 2030," please visit the Company website.
(https://www.td-holdings.co.jp/ir/ir-policy/long-term-vision.php)

3. Responding to climate change
The 2015 Paris Agreement set a long-term, universal goal of keeping the global average temperature increase well below 2°C above pre-industrial levels, and of pursuing efforts to limit it to 1.5°C. To achieve this goal, it is necessary to achieve net zero/carbon neutrality by 2050.
Global climate change is a business continuity risk for the Group, and we recognize that we are required to play our part as a member of society. The Group has set specific targets to reduce its own GHG emissions (Scope 1 and 2) by 75% by FY2030 (from FY2013 levels) and achieve net zero emissions by FY2040.
To achieve this goal, the Company has joined an international initiative of RE100 that aims to source 100% of the electricity used in its own business activities from renewable energy sources, and has set an interim goal of sourcing 70% of its electricity use from renewable energy by FY2030. The Group will actively switch to renewable energy for its electricity use. Additionally, as a responsible institutional investor, at the Group we also set reduction targets for financed

emissions (GHG emissions from our own investments and loans), aiming to reduce the emissions by 50% from FY2020 levels by FY2030 (targeted at stocks, corporate bonds, and loans of domestically listed companies) and achieve net zero emissions in FY2050.
Furthermore, the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB), developed recommendations for clear, comparable, and consistent disclosure of the risks and opportunities posed by climate change and published them in June 2017. Climate change is a global challenge, and its impacts will have a major effect on people's lives through changes in global economic behavior and society. The Group expresses its support for the TCFD's recommendations and is actively working to disclose easy-to-understand climate-related financial information.

For the results of scenario analysis, etc. conforming to the TCFD framework, please visit the Company website.
(https://www.td-holdings.co.jp/csr/csr-policy/tcfd.php)

4. Analysis of nature-related risks based on TNFD recommendations

The Group has established the T&D Insurance Group Environmental Policy and is working to protect the global environment through forest conservation activities and other means. The Task Force on Nature-Related Financial Disclosures (TNFD) published its final recommendations in September 2023, and in response to the growing importance of disclosing information on natural capital, the Group registered as a TNFD Adopter in September 2024. The Company analyzes the nature-related risks of our portfolio companies in accordance with the LEAP approach.

[Supplementary Principle 4-1-1. Roles and Responsibilities of the Board of Directors]
In Article 4 of the Company's Basic Policy on Corporate Governance, the role of the Board of Directors is defined as follows:

1. The Board of Directors makes decisions on important business matters and oversees the execution of business in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules.

2. The Board of Directors shall delegate to the Representative Director and President the authority relating to the execution of business, except the matters set forth in the preceding paragraph, in order to make decisions on the execution of business expeditiously. The Representative Director and President may delegate authority for business execution to the executive officers in charge of each business.

[Principle 4-9. Independence Criteria for Independent Outside Directors]
In Article 13 of the Basic Policy on Corporate Governance, the Company sets forth the independence criteria for Independent Outside Directors as follows:

1. The Company shall appoint candidates for Outside Director from among individuals who satisfy the following independence criteria:
(1) The candidate is not currently, nor has been in the past 10 years, a person who executes the business of the Company or its subsidiaries.
(2) The candidate is not currently, nor has recently been, a person for which the Company is a major client or a person who executes business for such person, nor a major client of the Company or a person who executes business for such client.
(3) The candidate is not currently, nor has recently been, a consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to compensation for director/auditor from the Company.
(4) The candidate is not currently, nor has recently been, a relative of a person who executes business of the Company or its subsidiaries, nor a relative of persons described in (2) or (3) above.
(5) In addition to the above, there must be no doubt about the independence of the candidate in terms of fulfilling his or her duties as an Independent Outside Director.

[Supplementary Principle 4-10-1. Views on Independence, Authority, and Roles of the Nomination and Compensation Committee]
For the views on independence, authority, and roles of the Nomination and Compensation Committee see "Status of establishment of Non-statutory Committees, composition of the committee, and attributes of the chair of the committee (chairperson)" below.

[Supplementary Principle 4-11-1. Composition of the Board of Directors]
In Article 5 of the Company's Basic Policy on Corporate Governance, the Company sets forth the views on the overall balance of knowledge, experience, and skills, diversity, and size of the Board of Directors as follows:

1. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be no more than nine as stipulated in the Articles of Incorporation, and the number of Directors who are Audit & Supervisory Committee Members shall be no more than five as stipulated in the Articles of Incorporation. The Board of Directors shall be made up of individuals representing a balance of knowledge, experience and skills, and having diverse backgrounds including gender, age and internationality as befitting the expansive range of business domains in the life insurance business. In addition, the Company appoints two or more Directors who also serve as Directors of Direct Subsidiaries (excluding Directors who are Audit & Supervisory Committee Members) in order to facilitate adequate communication and prompt decision-making in the Group and strengthen the group governance. Furthermore, the Board of Directors appoints at least one-third of Directors as Outside Directors to ensure that the opinions of outside corporate managers, legal experts, accounting experts, and others with extensive experience and insight are appropriately reflected in the Group's management policies, the establishment of internal controls, etc., and the supervision of business execution.

<Reference>
The Company has defined the roles of the Board of Directors as follows: "Clear indication of the direction of the overall strategy of the Group"; "Monitoring the execution of the overall strategy of the Group and supervising the earnings and risk management of subsidiaries"; "Encouraging appropriate risk-taking by management"; and "Election and compensation determination of management of the Company and its subsidiaries." To ensure that the Board of Directors can appropriately fulfill these roles, we have established the skills (expertise and experience) required of its members.
In particular, the Company expects Outside Directors to fulfill their roles and responsibilities in supervising the execution of business operations. By electing talent with experience in corporate management from outside of the Group as well as expertise and experience in finance, legal affairs and other fields for its Outside Directors, and electing talent equipped with expertise and experience in line with the wide-ranging fields of the Group's core business of life insurance for its Internal Directors, the Company ensures a balance of expertise and experience of the entire Board of Directors.

[Supplementary Principle 4-11-2. Concurrent Positions Held by the Directors and the Audit & Supervisory Committee Members]
Articles 7 and 12 of the Company's Basic Policy on Corporate Governance stipulate that the Directors are required to fulfill their duties of due care and loyalty as a Director, and the Audit & Supervisory Committee Members are required to fulfill their duties of due care and loyalty as Audit & Supervisory Committee Members when concurrently serving as a director, etc. of a company other than the Company. Specific concurrent positions held are disclosed in the notice of convocation of the General Meeting of Shareholders.
• Notice of Convocation of the 22nd Ordinary General Meeting of Shareholders (Page 55)
https://ssl4.eir-parts.net/doc/TJ8795/ir_material16/278660/00.pdf

[Supplementary Principle 4-11-3. Assessment of the Board of Directors]
Article 8 of the Company's Basic Policy on Corporate Governance stipulates that the Board of Directors shall evaluate annually whether it is functioning appropriately and producing results, and how it is contributing to the enhancement of the Company's corporate value over the medium to long term, taking into account the Directors' self-evaluations to ensure the effectiveness of the Board of Directors as a whole.
The following is a summary of the results of the assessment of the Board of Directors in FY2025.
The Company conducts an annual assessment of the effectiveness of the Board of Directors . In FY2025, we conducted questionnaires and interviews with Directors to review the initiatives we identified as critical to further improving effectiveness in the previous fiscal year, as well as to identify new challenges

and areas for improvement.
[Evaluation method]
Based on the findings of the evaluation by a third-party organization conducted last fiscal year, the questionnaire included additional questions designed to assess the progress of initiatives identified as important in the previous fiscal year, and the contents and structure of the survey were discussed at the Board of Directors meeting held in December 2025. All Directors completed the survey anonymously on a dedicated website, and the results were tabulated and analyzed by a third-party organization.
Interviews were conducted with Outside Directors, and full-time Audit & Supervisory Committee members from the perspective of incorporating the opinions from the supervisory and executive side as well as from Internal and Outside Directors in a balanced manner and to verify the effectiveness of the Board of Directors from an audit perspective.
In addition, as in the previous fiscal year, we conducted a self-evaluation survey of individual Directors.
[Evaluation items]
The survey items for FY2025 were as follows. Each question is evaluated on a scale of one to five, and an open-ended section is provided to collect detailed opinions.
1. Composition of the Board of Directors
2. Operation of the Board of Directors
3. Discussion by the Board of Directors
4. Supervisory function of the Board of Directors
5. Fulfillment of roles as the Board of Directors
6. Training
7. Dialogue with shareholders
8. Questions to Outside Directors
9. Nomination and compensation
10. Summary

In the interview, we also confirmed the reasons for the evaluation in the survey and issues related to the effectiveness of the Board of Directors.
[Summary of evaluation results for the current fiscal year]
The results of the evaluation of the effectiveness of the Board of Directors for FY2025 are as follows.
・Based on the evaluation and opinions of each Director and the results of the survey, the Board of Directors is generally evaluated to be functioning effectively.
・The initiatives identified during the evaluation in the previous fiscal year to further improve effectiveness have also been implemented largely as planned, as shown below, and the effectiveness is evaluated to have improved from its previous level.
1. Enhanced discussions on medium- to long-term business strategies, etc.
・Several separate meetings outside of the Board of Directors were scheduled to discuss key agenda items, such as the Group's next long-term vision, which has helped deepen discussions at Board of Directors meetings.
2. Ensured effective and efficient meetings
・By expanding the scope of preliminary briefings, achieved a deeper understanding among Outside Directors, while also clarifying key issues through well-crafted presentation of the materials.
3. Deepened discussions on the role of the Board of Directors
・After re-evaluating the role of the Chairman of the Board of Directors, the position was transferred from the Representative Director and President to the Director and Chairman without representative authority, effective April 1.

[Initiatives to further enhance effectiveness]
Based on the results of the survey and interviews, the Board of Directors held discussions and concluded that, in order to further enhance the supervisory functions of the holding company's Board of Directors during the next Group long-term vision period (April 2026 - March 2031), the following initiatives are critical, and we will therefore prioritize these efforts.
1. Enhance the Board of Directors' role through more substantive discussions
・The Board of Directors will take the lead in formulating an annual agenda and will schedule multiple opportunities for discussion of key issues during Board of Directors meetings and individual meetings. By doing so, we will enhance discussions that contribute to increasing corporate value and strive to further strengthen the role of the Board of Directors.
2. Leverage the roles of Outside Directors and external expertise to further enhance the oversight functions of the Board of Directors
・To further enhance oversight functions, we will work to establish a framework that enables Outside Directors to gain a deeper understanding of the discussions taking place on the executive side and will create opportunities for Outside Directors to share their views with one another. In addition, we will arrange opportunities for external experts with advanced knowledge in various specialized fields to provide useful advice and information to the Board of Directors.
3. Management of well-structured Board Meetings (strengthen the functions of the Board Secretariat)
・We aim to conduct well-structured meetings that focus on substantive discussions of key agenda items by shortening presentation times at Board of Directors meetings and extending the time allotted for questions, while also appropriately delegating authority from the Board of Directors to Executive Directors.

[Supplementary Principle 4-14-2. Director Training]
In Article 16 of the Basic Policy on Corporate Governance, the Company sets forth the following policies for training, etc. of Directors, etc.
1. At the time of appointment and continuously during the term in office, the Company will provide opportunities for Directors, etc. to acquire and renew the knowledge necessary for the proper performance of their roles and responsibilities.

[Principle 5-1. Policy for Constructive Dialogue with Shareholders]
In Article 19 of the Basic Policy on Corporate Governance, the Company sets forth and discloses its policies on developing systems and initiatives to promote dialogue with shareholders.
Through constructive dialogue with shareholders, we work to deepen their understanding of the Company Management Policy, and by regularly reporting to the Board of Directors the information and opinions gained through the dialogue, we are committed to ensuring sustainable growth of the Group and enhancement of corporate value over the medium to long term.

[Response to Realize Management Aware of Capital Cost and Stock Price] [English disclosure available]

The Group has established its long-term vision, "Try & Discover 2030," in which we aim to achieve sustainable growth in corporate value by building on the strengthened profitability of our life insurance business, the Group's core business, and redirecting the results of these efforts toward new growth areas while further strengthening the management foundation that supports them.

In terms of profit growth, we have set the following financial KPIs for the fiscal year ending March 31, 2031: Group adjusted profit of 230 billion yen, adjusted ROE of 15%, and value of new business of 200 billion yen or more. Through the development of our core businesses and the strengthening of the Group's management foundation, we will increase the likelihood of achieving these financial KPIs while aiming to realize even greater growth beyond them.

For information on the Group's long-term vision, "Try & Discover 2030," please visit the Company website. (https://www.td-holdings.co.jp/ir/ir-policy/long-term-vision.html)

[Status of Dialogue with Shareholders, etc.]
The Group discloses its "IR Policy" on the Company website, and it defines the purpose and basic stance of its IR activities.
(https://www.td-holdings.co.jp/ir/policy.php)
Opinions obtained through dialogue with major shareholders in Japan and abroad are reported to the Board of Directors and reflected in the Company's management strategy.

Please refer to “2. Status of IR Activities” in “III. Implementation of Measures for Shareholders and Other Stakeholders,” for the status of dialogue with shareholders, etc. (details of IR briefings and individual meetings and number of meetings held).

2. Capital Structure

Ratio of shares held by foreigners	30% or more

[Status of Major Shareholders] Update

Name or designation	Shares held	Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	68,446,500	14.37
Custody Bank of Japan, Ltd. (Trust Account)	27,341,180	5.74
GOLDMAN, SACHS & CO. REG	24,105,811	5.06
STATE STREET BANK AND TRUST COMPANY 505001	22,074,826	4.63
SIX SIS LTD.	14,498,055	3.04
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	14,173,729	2.97
SCBHK AC GF SECURITIES CLIENT A/C 1	9,425,800	1.98
Barclays Securities Japan Limited	8,000,000	1.68
JP MORGAN CHASE BANK 385781	6,758,291	1.42
JP Morgan Securities Japan Co., Ltd.	5,850,946	1.23

Are there any controlling shareholders (except for the parent company)?	―――
Are there any parent companies?	None

Supplementary explanation Update

(Notes)
1. The Company owns treasury stock of 11,540 thousand shares but it is excluded from the list of major shareholders shown above. Ratio of ownership is calculated after deducting treasury stock.
2. The content of the Large Shareholding Report (Change Report), for which the number of shares owned could not be confirmed as of September 30, 2026, is as follows:
(1) A change report made available for public inspection dated March 6, 2026, states that Nomura Securities Co., Ltd. and its one joint holder held the shares shown below as of February 27, 2026. However, since the Company is unable to confirm the actual number of shares held by them as of September 30, 2026, these shares are not included in the above list of major shareholders.
Submitted by Nomura Securities Co., Ltd. (and one other joint holder)
Number of shares held: 30,054,000
Ratio of shares, etc. held: 6.16%

(2) A change report made available for public inspection dated April 20, 2026, states that JP Morgan Asset Management (Japan) Limited and its six joint holders held the shares shown below as of April 15, 2026. However, since the Company is unable to confirm the actual number of shares held by them as of September 30, 2026, these shares are not included in the above list of major shareholders, except for the 5,850 thousand shares held by JP Morgan Securities Japan Co., Ltd., which can be confirmed against our shareholder register as of the same date.

Submitted by JP Morgan Asset Management (Japan) Limited (and six other joint holders)

Number of shares held: 17,967,000
Ratio of shares, etc. held: 3.68%

3. Corporate attributes

Share Exchange Listed on and Market Categories	Tokyo Stock Exchange, Prime Market
End of fiscal year	March
Industry	Insurance
Number of employees (consolidated) as of the end of the previous fiscal year	1,000 or more
Sales (consolidated) as of the end of the previous fiscal year	1 trillion yen or more
Number of consolidated subsidiaries as of the end of the previous fiscal year	10 or more but less than 50

4. Guidelines on Measures to Protect Minority Shareholders in Conducting Transactions, etc. with Controlling Shareholders

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5. Other Special Circumstances That May Have a Material Impact on Corporate Governance

Nothing applicable.

II Status of Business Management Organization and Other Corporate Governance Systems Related to Management Decision-making, Execution, and Supervision

1. Matters pertaining to institutional structure, organizational management, etc.

Organizational form	Company with an Audit & Supervisory Committee

[Board of Directors]

Number of directors under the Articles of Incorporation	14
Term of office of directors under the Articles of Incorporation	One year
Chairperson of the board of directors	Chairman (unless concurrently serving as President)
Number of directors	12
Appointment of Outside Directors	Appointed
Number of Outside Directors	Six
Number of Outside Directors designated as independent officers	Five

Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Masazumi Kato	Came from another company								Δ			
Kenji Fuma	Came from another company								Δ			
Shinnosuke Yamada	Certified public accountant											
Atsuko Taishido	Attorney at law											
Koji Nitto	Came from another company								Δ			
Ryoko Ueda	Scholar								Δ			

* Choices of relationship with the Company
* "○" if applicable to the subject person for "current or recent," or "Δ" if applicable to the subject person for the "past."
* "●" if applicable to kin of the subject person for "current or recent," or "▲" if applicable to kin of the subject person for the "past."

a A person who executes business of a listed company or its subsidiary
b A person who executes business or a director who does not execute business of a parent company of a listed company
c A person who executes business of a sister company of a listed company
d A person whose major client or supplier is a listed company or a person who executes business thereof
e A major client or supplier of a listed company or a person who executes business thereof
f A consultant, an accounting expert, or a legal expert who receives large amounts of cash or other assets in addition to director/auditor compensation from a listed company
g Major shareholder of a listed company (if the major shareholder is a legal person, a person who executes business of the legal person)
h A person who executes business of a client or supplier of a listed company (those who do not fall under any of d, e, or f) (only the subject person)
i A person who executes business of a company with mutual appointment of the outside officers (only the subject person)
j A person who executes business of an entity to which a listed company makes a donation (only the subject person)
k Others

Relationship with the Company (2) Update

Name	Audit & Supervisory Committee Members	Independent officer	Supplementary explanation of applicable items	Reasons for the appointment
Masazumi Kato		○	There are transactions related to investment trusts between Russell Investments Japan Co., Ltd. ("Russell"), for which Mr. Masazumi Kato previously served as the representative director, and our subsidiaries. However, the trust fees paid by our subsidiaries to Russell (annual) amount to less than 1% of	Mr. Kato meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. He has extensive knowledge and experience in corporate management, having served as a representative executive vice president of a bank and vice chairman of a foreign asset management company. He can be expected to capitalize on this knowledge and experience to serve

			Russell's sales revenue (annual). Therefore, we have determined that there is no risk that Mr. Kato's independence as an outside director of the Company will be affected.	his role in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders as an Outside Director.
Kenji Fuma		○	There were transactions based on an advisory agreement between Neural Inc. ("Neural"), for which Mr. Kenji Fuma serves as CEO, and the Company. However, the fees paid by the Company to Neural amounted to less than 2 million yen (annual). Therefore, we have determined that there is no risk that Mr. Fuma's independence as an outside director of the Company will be affected.	Mr. Fuma meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. He has extensive knowledge and experience running a sustainability management and ESG investment advisory firm. He can be expected to capitalize on this knowledge and experience to serve his role in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders as an Outside Director.
Shinnosuke Yamada	○	○	_____	Mr. Yamada meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. He has sophisticated expertise and extensive insight as a certified accountant. He can be expected to capitalize on this knowledge and experience to serve his role in making key decisions and auditing/supervising the execution of operations of directors other than the Audit & Supervisory Committee Members from a perspective of protecting general shareholders as an Outside Director.
Atsuko Taishido	–	–	The Outside Director Ms. Atsuko Taishido meets the criteria for independence set forth by Tokyo Stock Exchange, Inc. and is deemed not to pose a risk of conflict of interests with general shareholders. However, in accordance with the rules of Mori Hamada & Matsumoto, to which she belongs, she has not been registered as an independent director/auditor.	Ms. Taishido meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. She has sophisticated expertise and extensive insight as an attorney at law specialized in corporate legal affairs. She can be expected to capitalize on this knowledge and experience to serve her role in making key decisions and supervising the execution of operations from a perspective of protecting general shareholders as an Outside Director.
Koji Nitto	○	○	There were transactions based on an advisory agreement between Mr. Koji Nitto and the Company. However, the fees paid by the Company to Mr. Nitto amounted to less than 2 million yen. Therefore, we have determined that there is no risk that Mr. Nitto's independence as an outside director of the Company will be affected.	Mr. Nitto meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. He has extensive knowledge and experience, having been involved in corporate management as a Director, Executive Officer and Senior Managing CFO of a company that is listed on the Prime Exchange of the Tokyo Stock Exchange and is doing business globally. He can be expected to capitalize on this knowledge and experience to serve his role in making key management decisions and auditing and supervising the performance of duties by directors who are not members of the Audit & Supervisory Committee from a perspective of protecting general shareholders as an Outside Director.
Ryoko Ueda	○	○	There were transactions based on an agreement between Ms. Ryoko Ueda and Daido Life Insurance Company, a subsidiary of the Company, to serve as an external member of Daido Life's Stewardship Committee. However, the fees paid by Daido Life to Ms. Ueda amounted to less than 2 million yen. Therefore, we have determined that there is no risk that Ms. Ueda's independence as an outside director of the Company will be affected.	Ms. Ueda meets the independence criteria for Outside Directors prescribed by the Company and Tokyo Stock Exchange, Inc., and is without a potential conflict of interests with general shareholders. As an expert in corporate governance and ESG, she has extensive knowledge and experience, including expertise in finance and accounting, gained through her experience at domestic and international financial institutions, research institutes, and universities, as well as her service on various government committees. She can be expected to capitalize on this knowledge and experience to serve her role in making key management decisions and auditing and supervising the performance of duties by directors who are not members of the Audit & Supervisory Committee from a perspective of protecting general shareholders as an Outside Director.

[Audit & Supervisory Committee]

Composition of the committee and attributes of chairperson

Number of committee members	Number of full-time committee members	Number of Internal Directors	Number of Outside Directors	Chairperson

Audit & Supervisory Committee	5	2	2	3	Outside Director

Are there any Directors and employees who shall assist the duties of the Audit & Supervisory Committee?	Yes

Matters concerning the independence of such Directors and employees from Executive Officers

The Audit & Supervisory Committee Office is in place, and employees are assigned to it to assist the Audit & Supervisory Committee's work and to do the day-to-day running of the Audit & Supervisory Committee. Personnel matters such as merit rating and transfer, etc. of the employees of the Audit & Supervisory Committee Office shall require approval of the Audit & Supervisory Committee, to ensure their independence from Directors (excluding Directors who are Audit & Supervisory Committee Members).

Status of collaboration among the Audit & Supervisory Committee, the Accounting Auditors, and the Internal Audit Department

The Audit & Supervisory Committee holds meetings attended by the Accounting Auditors and the Internal Audit Department to share information on each audit plan and the status of audit implementation among the three parties. In addition, information exchange meetings with the Accounting Auditor are held as necessary for active mutual collaboration between the Audit & Supervisory Committee and the Accounting Auditors. The Internal Audit Department shall report at the Audit & Supervisory Committee on the results of internal audits, and implementation status and results of internal audits of the subsidiaries while working to realize close collaboration between the full-time Audit & Supervisory Committee Members and the Internal Audit Department by holding liaison meetings monthly, etc.
In FY2025, the Company held six meetings attended by the Accounting Auditors and the Internal Audit Department, and exchanged information with the Accounting Auditors seven times.

[Non-statutory Committee]

Are there any Non-statutory Committees equivalent to the Nomination Committee or the Compensation Committee?	Yes

Status of establishment of Non-statutory Committees, composition of the committee, and attributes of the chair of the committee (chairperson)

	Name of the committee	Number of committee members	Number of full-time committee members	Number of Internal Directors	Number of Outside Directors	Number of outside experts	Number of other members	Chair of the Committee (Chairperson)
Non-statutory Committee equivalent to the Nomination Committee	Nomination and Compensation Committee	4	0	1	3	0	0	Outside Director
Non-statutory Committee equivalent to the Compensation Committee	Nomination and Compensation Committee	4	0	1	3	0	0	Outside Director

Supplementary explanation Update

(Role of the Nomination and Compensation Committee)
The Committee deliberates on the appointment or dismissal of officers of the Company and its Direct Subsidiaries (including successor planning) as well as the fairness and reasonableness of executive compensation and related matters at the Company before providing its opinion to the Board of Directors, aiming to strengthen the Group's corporate governance framework by ensuring management transparency and enhancing accountability.

(Composition of the Nomination and Compensation Committee)
The Committee consists of Outside Directors and the President, and the majority of the members are assigned from Outside Directors to strengthen independence, objectivity, and accountability. Furthermore, the chair of the Committee is chosen out of Outside Directors by mutual vote of the Committee's members.

(Involvement in appointment or dismissal of Representative Director and President and executive team)
The Committee deliberates on the evaluation results of Representative Director and President and executive team members based on such factors as evaluations of the performance of the Company or the division that the member is in charge of.
It deliberates on the appointment or dismissal (reappointment or non-reappointment) of Representative Director and President and executive team members, confirming the executive's evaluation and appropriateness, and submitting the opinion to the Board of Directors.

(Involvement in successor planning for Representative Director and President)
With regard to matters concerning successor planning, the Committee deliberates on the plan's appropriateness and periodic reviews of candidates for successors, and submits an opinion to the Board of Directors.

(Involvement in executive compensation)
For information on involvement in executive compensation, refer to "[Compensation of Directors] Disclosure content on the policy on determining the compensation amount or calculation methods" below.

(Number of meetings held and attendance status)
A total of 12 meetings were held in FY2025. The attendance of each committee member is as follows.
Name, classification, percentage of attended meetings, and attendance status
Kensaku Watanabe (Chairperson), Outside, 100.0% (12/12 meetings)
Atsuko Taishido, Outside, 100.0% (12/12 meetings)
Masazumi Kato, Outside, 100.0% (12/12 meetings)
Kenji Fuma, Outside, 100.0% (12/12 meetings)

Masahiko Moriyama, Internal, 100.0% (12/12 meetings)

(Specific content of discussion)
The main topics discussed by the Nomination and Compensation Committee in FY2025 were as follows:
Nomination, etc.
- Succession plan (President and outside officers of the Company and the Direct Subsidiaries)
- Composition of the Board of Directors of the Company (including the skill matrix)
- Appointment, etc. of candidates for Directors who are not Audit & Supervisory Committee Members and Directors who are Audit & Supervisory Committee Members
- Appointment of candidates for Directors and Auditors of the Direct Subsidiaries
- Appointment of Executive Officers of the Company and the Direct Subsidiaries
- Selection of Outside Directors for the Nomination and Compensation Committee Members
- Selection of chair of the Nomination and Compensation Committee
- Amendment of the rules concerning the appointment of officers

Compensation, etc.
- Review of executive compensation system
- Individual evaluation and decision on individual compensation for Directors and Executive Officers who are not members of the Audit & Supervisory Committee
- Evaluation results of Representative Directors of the Direct Subsidiaries
- Amendment of internal rules concerning executive compensation

[Independent Officers]

Number of Independent Officers Update	5

Other matters related to the Independent Officers

The Company's Outside Directors meet the independence criteria prescribed by the Company and Tokyo Stock Exchange, Inc., and five Outside Directors are designated as Independent Officers.
Outside Director Ms. Atsuko Taishido meets the independence criteria set forth by Tokyo Stock Exchange, Inc. and is deemed not to pose a risk of conflict of interests with general shareholders. However, in accordance with the rules of Mori Hamada & Matsumoto, to which she belongs, she has not been registered as an Independent Officer. She meets the independence criteria prescribed by the Company.
In addition, two of the six Outside Directors are women.

The independence criteria prescribed by the Company are as follows.
(Independence Criteria for the Outside Directors)
1. The candidate is not currently, nor has been in the past 10 years, a person who executes the business of the Company or its subsidiaries.
2. The candidate is not currently, nor has recently been, a person/entity for which the Company is a major client or a person who executes business for such person/entity, nor a major client of the Company or a person who executes business for such client.
3. The candidate is not currently, nor has recently been, a consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to compensation for director/auditor from the Company.
4. The candidate is not currently, nor has recently been, a relative of a person who executes the business of the Company or its subsidiaries, or a relative of persons described in 2 or 3 above.
5. In addition to the above, there must be no doubt about the independence of the candidate in terms of fulfilling his or her duties as an independent Outside Director.

[Incentives]

Implementation status of incentive policies for Directors	Introduction of performance-linked compensation system and others

Supplementary explanation of applicable items

The Company positions its executive compensation system as a "key matter within corporate governance" and is designed to serve as an "appropriate incentive to encourage management to exercise leadership and fulfill their roles and responsibilities" in order to realize the Group's management philosophy and vision, and to enhance corporate value and achieve sustainable growth over the medium- to long-term.
Details of the amendments made in FY2026 are provided in "Compensation of Directors" (disclosure content on the policy on determining the compensation amount or calculation methods).

Grantees of Stock Options	

Supplementary explanation of applicable items

[Compensation of Directors]

Disclosure Status (compensation of each Director)	Individual compensation is not disclosed.

Supplementary explanation of applicable items

The annual securities report and business report are posted on the Company website for public inspection.

Is there a policy on determining the compensation amount or calculation methods? Update	Yes

Disclosure content on the policy on determining the compensation amount or calculation methods

1. Details of the Executive Compensation System
(1) Policy on determining compensation
In Article 15 of the Company's Basic Policy on Corporate Governance, a policy on determining executive compensation is defined as follows:

Article 15
The policies on determining the amount of compensation for the Company's directors and Audit & Supervisory Committee Members and the method of calculating the amount shall be as follows:

(i) Position the executive compensation system as a key matter within corporate governance which is designed to serve as an "appropriate incentive to encourage management to exercise leadership and fulfill their roles and responsibilities" in order to realize the Group's management philosophy and vision, and to enhance corporate value and achieve sustainable growth over the medium- to long-term.
＜Basic policy＞
・Set appropriate compensation levels
Compensation levels shall be set to contribute to sound management, the enhancement of corporate value over the medium- to long-term, and sustainable growth.
・Strengthen its role as a sound incentive
Determine compensation fairly and rigorously, taking into account each executive's role, level of responsibility, and contribution to performance.
・Alignment with the Group's long-term vision
By designing a compensation system that is closely linked to the Group's long-term vision and key performance indicators, it will support the achievement of Group KPIs and promote the further strengthening of integrated Group management and Group governance.
・Sharing value with stakeholders
Under a medium- to long-term perspective, the Company will introduce a performance-based stock compensation plan to share value with its shareholders and other stakeholders.
・Strengthen compensation governance
The Company will ensure independent, objective, and transparent compensation governance through appropriate deliberations on compensation design, evaluation, and other matters by the Nomination and Compensation Committee.
(ii) The executive compensation system comprises monthly compensation, bonuses, and trust-type stock compensation (excluding non-residents in Japan). For the compensation etc. of Directors who are not Audit & Supervisory Committee Members, the Board of Directors sets an appropriate payment ratio for each type of compensation, etc., and the amount, etc. of compensation according to the responsibilities of each position.
(iii) Monthly compensation is paid monthly and bonuses are paid annually by monetary payments. The trust-type stock compensation awards points linked to business performance and other factors once a year. The Company issues shares equivalent to 70% of those points (subject to transfer restrictions while the recipient remains in office), and the remaining 30% is paid out in cash upon retirement, equivalent to the value of the accumulated points. In cases where it is judged that any Director has conducted any wrongdoings stipulated by the Company (serious delinquency, illegal conduct, data breach, etc.) before the date that the stock ownership rights is fixed, delivery and payment of stock and cash shall not be realized. In addition, in cases where any wrongdoings were found after the date that the stock ownership rights is fixed, the Company may request for acquisition of restricted stock without compensation and compensation in the amount of the calculated number of stock and the calculated stock price multiplied.

(2) Compensation for Directors who are not Audit & Supervisory Committee Members (excluding part-time Directors which include Outside Directors) shall be as follows:
(i) Monthly compensation, bonuses, and trust-type stock compensation (excluding non-residents in Japan), among which bonuses and trust-type stock compensation vary with performance, etc. Furthermore, monthly compensation, bonuses, and trust-type stock compensation shall be determined within the limits of the amounts established by resolution of the shareholders meeting.
(ii) Regarding the method for calculating individual compensation amounts, monthly compensation is a fixed amount determined based on role and responsibilities; bonuses are calculated based on company performance evaluations (with a focus on single fiscal year evaluation items) and evaluations of the respective departments; and points for trust-type stock compensation are calculated based on company performance evaluations (with a focus on medium- to long-term evaluation items and market evaluation items).
Matters such as the monthly compensation table, individual performance-based bonus amounts, and the amounts of trust-type stock compensation, are discussed by the Nomination and Compensation Committee before the opinion is reported to the Board of Directors, and will be determined by the Board of Directors considering the opinion.
(iii) For the assessment of the Company's performance in the preceding item, performance indicators are determined annually by the Board of Directors based on medium- to long-term management strategies. A coefficient according to the achievement rate for each item is then multiplied to yield a score. A score for the division an individual officer is in charge of is calculated based on how much progress has been made in achieving divisional targets.
(iv) The evaluation weighting for the Company performance assessment and the evaluation of the division each officer is in charge of in calculating individual bonus amounts is determined based on criteria established by the Board of Directors in accordance with the responsibilities of each role. Note that the Representative Director's evaluation weighting for the Company performance assessment is 100%.

(3) Compensation for the part-time Directors including Outside Directors who are not Audit & Supervisory Committee Members shall be as follows:
(i) Comprises monthly compensation (fixed) only.
(ii) The monthly compensation for each individual shall be determined by the Board of Directors according to the calculation using the compensation table determined by the Board, which is within the scope of the amounts stipulated by a resolution of the shareholders meeting.

(4) Compensation, etc. for the Directors who are Audit & Supervisory Committee Members is as follows:
(i) Comprises monthly compensation (fixed) only.
(ii) Monthly compensation of each individual shall be determined by discussions of Directors who are also Audit & Supervisory Committee Members within the scope stipulated by a resolution of the shareholders meeting.

2. Composition of the Compensation System and Methods for Calculating Individual Compensation Amounts

(1) Composition of the Compensation

＜Composition of the compensation＞

・To increase the proportion of performance-based compensation for senior executives and to foster a greater focus on enhancing corporate value over the medium to long term, the proportion of stock-based compensation has been set higher than that of bonuses

・ The ratio of monthly compensation, bonuses, and stock-based compensation is set at approximately 35:30:35 (for the President)

＜Monthly compensation＞

・Fixed compensation based on roles and responsibilities

＜Bonus＞

・Paid based on company performance assessment and evaluation of the division each officer is in charge of (evaluation weighting for the company performance assessment and the evaluation of the division each officer is in charge of is set for each position; for the President, it is 100% based on company performance assessment)

・For the company performance assessment portion, an evaluation weighting that emphasizes single fiscal year evaluation items has been established as a short-term incentive

・The fluctuation range is 0–200%

＜Stock-based compensation＞

・Fixed portion (points based on position): Performance-based portion (points based on standard evaluation) is allocated at a 1:1 ratio

・For the performance-based portion, the evaluation weighting is set to emphasize medium- to long-term evaluation criteria and market evaluation criteria (fluctuation range is 0 – 200%)

(2) Methods for calculating individual compensation amounts

(i)Bonus

・Bonuses are within the scope stipulated by a resolution of the General Meeting of Shareholders. Figures are calculated based on the company performance assessment and evaluation of the division each officer is in charge of and are discussed by the Nomination and Compensation Committee before the opinion is reported to the Board of Directors, and determined by the Board of Directors considering the opinion.

・Evaluation weighting for the company performance assessment and the evaluation of the division each officer is in charge of is determined in accordance with criteria established by the Board of Directors based on the responsibilities of each position. Note that the weighting for the Representative Director is calculated based solely on the company performance assessment.

＜Company performance assessment＞

・To clarify assessment based on the degree to which company performance targets are met, total shareholder return is used as an indicator for company performance, in addition to multiple financial and non-financial performance indicators established in accordance with our medium- to long-term management strategy.

・For management indicators and other metrics, scores are calculated by multiplying by a coefficient according to the achievement rate for each item.

・The payout rate fluctuates between 0% and 200% based on performance evaluations.

＜Evaluation of the division each officer is in charge of＞

・Evaluation ranking is determined for each department based on how much progress has been made in achieving divisional targets and other factors.
・ The payout rate fluctuates between 50% and 150% based on evaluation ranking.

(ii)Trust-type stock compensation

・Points awarded to Directors and other officers are allocated in a 1:1 ratio between a fixed portion and a performance-based portion (standard evaluation), based on a standard point value corresponding to their position. The performance-based portion varies within a range of 0 to 200%, depending on factors such as the degree to which the Group achieves the targets for key performance indicators set forth in its long-term vision.
・Each year, after points are awarded in July, the trust shall distribute a number of the Company's shares equivalent to 70% of those points in September of the same year. In addition, 30% of such points shall be accumulated annually, and at a specified time following the date of retirement of the Director or other officers, the trust shall pay from the trust an amount equivalent to the proceeds from the liquidation and disposal of the Company's shares held in the trust, in an amount corresponding to the number of shares equivalent to such accumulated points.
・With respect to the issuance of the Company's shares under this plan, transfer restrictions shall apply from the date of retirement of Directors and other officers until a specified date. If, during the transfer restriction period, any of the specified misconduct occurs, such as serious delinquency, illegal conduct, data breach, etc., the transfer restrictions on the issued shares shall not be lifted, and the Company shall acquire such shares without compensation.

・Malus and clawback provisions have been established for this system, which stipulates that, in cases where it is judged that any director has conducted any wrongdoings stipulated by the Company (serious delinquency, illegal conduct, data breach, etc.) before the date that the stock ownership rights is fixed, delivery and payment of stock and cash shall not be realized. In addition, in cases where any wrongdoings were found after the date that the stock ownership rights were fixed, the Company may request compensation in the amount of the calculated number of stock and the calculated stock price multiplied.

(iii)Key performance indicators and evaluation weighting for performance-based compensation evaluations

・The main performance indicators and weightings used to evaluate bonuses (company performance assessment portion) and trust-type stock compensation (performance-linked portion) are shown in the table below.
・Performance-based compensation is evaluated annually based on the Group's long-term vision established in FY2026, focusing on four key areas critical to the sustainable growth of the Group's corporate value (single fiscal year evaluation items, medium- to long-term evaluation items, market evaluation items, and sustainability evaluation items), including target achievement rates and progress.

・Bonuses (portion based on company performance assessment) are weighted based on a short-term incentive system that emphasizes single fiscal year evaluation items.

・Trust-type stock compensation (performance-linked portion) is designed as a medium- to long-term incentive to enhance capital efficiency and strengthen value sharing with stakeholders, including shareholders. Accordingly, the evaluation weighting places emphasis on medium- to long-term evaluation items and market evaluation items.

＜Single fiscal year evaluation items＞

[Key financial indicators] Group adjusted profit, value of new business

[Evaluation criteria, etc .] The single fiscal year target achievement ratio was evaluated regarding the achievement of the target in FY2030.

[Evaluation weighting (*1)] Bonus (company performance assessment portion) 50, trust-type stock compensation (performance-linked portion) 10

＜Medium-to long-term evaluation items＞
[Evaluation item] Adjusted ROE
[Evaluation criteria, etc.] These items were evaluated based on progress as an evaluation criterion for the achievement of the target in FY2030
[Evaluation weighting (*1)] Bonus (company performance assessment portion) 25, trust-type stock compensation (performance-linked portion) 30

[Evaluation item] Policy in force (*2)
[Evaluation criteria, etc.] These items were evaluated based on progress as an evaluation criterion for the achievement of the target in FY2030
[Evaluation weighting (*1)] Bonus (company performance assessment portion) -, trust-type stock compensation (performance-linked portion) 10

＜Market evaluation items＞
[Evaluation item] Total shareholder return (*3)
[Evaluation criteria, etc .] Calculated taking into account factors such as the deviation rate between the actual result and the listed life insurance company as the benchmark
[Evaluation weighting (*1)] Bonus (company performance assessment portion) 12, trust-type stock compensation (performance-linked portion) 37

＜Sustainability evaluation items＞
[Evaluation item] Customer satisfaction level, reduction of GHG emissions, employee engagement score, status of recruiting and developing talent with diverse experiences and backgrounds, ratings from major ESG rating agencies
[Evaluation criteria, etc.] Evaluation based on the status of achievement and progress toward the targets set for each indicator
[Evaluation weighting (*1)] Bonus (company performance assessment portion) 13, trust-type stock compensation (performance-linked portion) 13

(*1) Evaluation weighting is presented with the total for each evaluation item set to 100 for both bonuses and trust-type stock compensation.
(*2) Evaluation based on the performance of policies held by each group life insurance company
(*3) Total Shareholder Return (TSR)
.

3. Process for determining compensation

(1) Resolution of the General Meeting of Shareholders

The compensation limit stipulated at the 22nd Ordinary General Meeting of Shareholders held on June 25, 2026 is 680 million yen per annum for Directors who are not Audit & Supervisory Committee Members, of which 80 million yen per annum is for Outside Directors. Aside from the above compensation limit for Directors who are not Audit & Supervisory Committee Members, the upper limit of the trust money to be contributed to the trust relating to trust-type stock compensation resolved at the 22nd Ordinary General Meeting of Shareholders held on June 25, 2026 is 2,400 million yen for every five consecutive fiscal years. The upper limit of the number of points to be awarded to Directors per fiscal year will be 215,000 (1 point = 1 share of the Company).

The compensation limit resolved at the 22nd Ordinary General Meeting of Shareholders held on June 25, 2026 is 180 million yen per annum for Directors who are Audit & Supervisory Committee Members. Compensation within this limit is determined by discussions with Directors who are Audit & Supervisory Committee Members.

(2) Board of Directors Resolutions on Individual Compensation Amounts, etc.

Monthly compensation is a fixed amount determined based on role and responsibilities, bonuses are calculated based on company performance evaluations (with a focus on single fiscal year evaluation items) and evaluations of the division each officer in charge of, and points for trust-type stock compensation are calculated based on company performance evaluations (with a focus on medium- to long-term evaluation items and market evaluation items).

Matters such as the monthly compensation table, individual performance-based bonus amounts, and the amounts of trust-type stock compensation, are discussed by the Nomination and Compensation Committee before the opinion is reported to the Board of Directors, and will be determined by the Board of Directors considering the opinion.

(3) Involvement of the Nomination and Compensation Committee and the Board of Directors

The Nomination and Compensation Committee is established as an advisory body to the Board of Directors to deliberate on the fairness and appropriateness of the appointment and removal of directors (including succession planning) and director compensation, and to strengthen the corporate governance framework of the Company and the Group by ensuring management transparency and enhancing accountability. Members of this committee consist of Outside Directors and the President, and to strengthen independence, objectivity, and accountability, a majority of the members are appointed from among the Outside Directors. Furthermore, the chairperson is selected by mutual election among the members from among the Outside Directors.

[Support System for the Outside Directors]

- The Human Resources & General Affairs Department communicates information, and makes advance distribution and explanations, etc. of materials of the Board of Directors Meetings to the Outside Directors who are not Audit & Supervisory Committee Members.
- Full-time members of the Audit & Supervisory Committee, the Audit & Supervisory Committee Office, and the Human Resources & General Affairs Department communicate information, and provide/explain materials of the Board of Directors Meetings to the Outside Directors who are Audit & Supervisory Committee Members.

- Views of the Outside Directors are exchanged with the Representative Directors as well as the Accounting Auditors, and Representative Directors, etc. of major subsidiaries.

[Status of persons who have retired as Representative Director and President, etc.]

Names, etc. of consultants, advisors, etc., who are Former Representative Directors and Presidents, etc.

Name	Title and position	Details of the job	Working style and conditions (Full-time/part-time, with/without compensation, etc.)	Date of Retirement from post of President, etc.	Term of office
_____	_____	_____	_____	_____	_____

Total number of consultants, advisors, etc., who are Former Representative Directors and Presidents, etc.	0

Other matters

- The Company has an advisory system with a former Chairperson and President of the Company, but no such person is currently eligible.
- An overview of the Company's advisory system is as follows:
  Business description: Conduct business with parties outside the Company, etc. such as public interest duties and social contribution activities (no management operation involved)
  Working style and conditions: Part-time, with compensation
  Term of office: 1 year (no reappointment)
  Appointment: Determined by the Board of Directors according to the deliberations and recommendations of the Nomination and Compensation Committee

2. Matters Pertaining to Functions such as Business Execution, Audit and Supervision, Nomination, and Compensation Determination, etc. (Overview of the Current Corporate Governance System) Update

1. Corporate Governance System

(1) Board of Directors

- In the Company, the Board of Directors makes decisions on important business matters and oversees the execution of business in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules.

The Board of Directors Meetings were held 16 times in FY2025. Attendance at the Board of Directors meetings is disclosed on the Company website.
(https://www.td-holdings.co.jp/company/governance/)
Moreover, the Company has introduced an executive officer system for the purpose of bolstering its business execution capabilities. By sharply delineating responsibilities for oversight and execution, the Company strengthens the governance function of the Board of Directors.

[Outside Directors]

- The Company appoints at least one-third of Directors as Outside Directors to ensure that the opinions of outside corporate managers, legal experts, accounting experts, and others with extensive experience and insight are appropriately reflected in the Group's management policies, the establishment of internal controls, and the supervision of business execution. Our Outside Directors can be expected to capitalize on their knowledge and experience to serve their roles in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders.
- The Company concluded an agreement with the Outside Directors, which limits the liability prescribed in Article 423, Paragraph 1 of the Japanese Companies Act, and the liability based on the contract is the greater of either 10 million yen or the minimum amount set forth in laws and regulations.

(2) The Executive Management Board and the Group Strategy Board

- The Company has put in place an Executive Management Board as a body to discuss and resolve important matters concerning the business of the Company and the management of businesses of the Group. Along with this body is a Group Strategy Board which was established by the Company as a body to deliberate matters concerning the Group's growth strategies, etc. and related important matters from a Group-wide perspective to sustainably enhance the corporate value of the Group.
  The Executive Management Board Meetings were held 50 times and the Group Strategy Board Meetings were held 13 times in FY2025.

(3) Committees (number of meetings held in FY2025)

○ Nomination and Compensation Committee (12 times)
Established as an advisory body to the Board of Directors for deliberation on the fairness and reasonableness of executive appointment or dismissal (including planning of successors), and compensation, etc. of Directors to ensure the transparency of management and enhancing accountability.
○ Group Compliance Committee (five times)
Established as a subordinate organ of the Board of Directors to strengthen the Group's compliance preparedness.
○ Group Sustainability Promotion Committee (six times)
Established as a subordinate organ of the Board of Directors to promote the realization of an insurance group that achieves sustainable growth and shares value with society by deliberating on sustainability and CSR-related initiatives as well as by streamlining and strengthening the sustainability and CSR initiatives of each Group company.
○ Group ERM Committee (16 times)
Established as a subordinate organ of the Board of Directors to promote stable and sustainable growth of the Group's corporate value through the promotion and enhancement of Enterprise Risk Management (ERM), which comprehensively manages the Group's capital, earnings, and risk on an economic value basis.
○ Group Risk Management Committee (16 times)
Established as a subordinate organ of the Executive Management Board to manage risks comprehensively in the Group and ensure thorough risk management.
○ Group Management Promotion Committee (12 times) Established as a subordinate organ of the Group Strategy Board for the purpose of formulating the Group's management plan etc., deliberating and examining the Group's management issues etc., as well as promoting integrated Group management, to increase the Group's corporate value.
○ Group Human Capital Improvement Committee (four times)
Established as a subordinate organ of the Group Strategy Board to formulate and promote group human resource strategies, as well as deliberate and consider Group-wide matters related to improving human capital
○ Group DX Strategy Committee (seven times)
Established as a subordinate organ of the Group Strategy Board to promote a group-wide DX strategy and further accelerate DX through the consideration and collaborative implementation of various initiatives.

2. Audit, etc.

(1) Audit by the Audit & Supervisory Committee

○ Audit & Supervisory Committee

- The Audit & Supervisory Committee is responsible for supervising the execution of duties by Directors from an independent standpoint in cooperation with the Board of Directors in accordance with laws and regulations, the Articles of Incorporation, Company rules in order to contribute to the establishment of governance structure, sustainable growth, and enhancement of the corporate value of the Company and the Group.
- In supervising the execution of duties by Directors, the Committee has the right to state opinions at the General Meeting of Shareholders regarding the appointment and dismissal of Directors who are not Audit & Supervisory Committee Members and compensation, etc., and in addition, have the right to vote at the Board of Directors, thereby having the function of supervising Directors.

○ Audit by the Audit & Supervisory Committee

- The Audit & Supervisory Committee conducts audits to verify the Company's internal control system by exchanging opinions with the Accounting Auditors, and browsing and investigating important documents in accordance with its audit plan. In addition, the Audit & Supervisory Committee Members attend important meetings in the Company including the Board of Directors Meetings to audit and supervise the execution of duties of the Directors.
- The Audit & Supervisory Committee Meetings were held 17 times in FY2025. Attendance at Audit & Supervisory Committee Meetings is disclosed on the Company website.
  (https://www.td-holdings.co.jp/company/governance/)

○ Assessment of the effectiveness of the Audit & Supervisory Committee
The Company conducts an assessment of the effectiveness of the Audit & Supervisory Committee in order to confirm whether the Committee is fulfilling its role and to improve audit quality by reviewing audit activities conducted during the year and addressing issues that were identified.
[Assessment methods and items]
The Company conducted surveys of Audit & Supervisory Committee members, Directors who are not Audit & Supervisory Committee Members, Executive Officers, and the results were used as the basis for the assessment. The survey items for FY2025 included "supervision of Directors," "corporate group audits," and "cooperation with related departments, etc." and the content and structure were discussed at the Audit & Supervisory Committee meeting held in January 2026. The survey was anonymous, and all participants submitted their responses via a dedicated website using a 5-point rating scale and free description.

[Summary of evaluation results for the current fiscal year]
The results of the assessment in FY2025 are as follows.

- According to the results of the survey, it has been assessed that the Audit & Supervisory Committee has generally fulfilled the above roles, as it has been able to appropriately cooperate and collaborate with the Board of Directors and supervise the execution of duties by Directors through its annual

audit activities.
- Regarding “further cooperation in the three-way auditing process,” which was recognized in the effectiveness assessment in FY2024, we strengthened information sharing by receiving timely reports from the Internal Audit Department on the status of discussions between the internal audit departments of the Company and its Group companies, thereby enhancing the quality of audits across the entire Group.
- On the other hand, with regard to “enhancing discussions on important management issues,” although we have worked to narrow down priority audit items and enhance opportunities for reporting on initiatives by the executive departments, we recognize this as an ongoing challenge, as there is room for improvement in delving deeper into discussions on more specific, individual topics.

[Initiatives to further enhance effectiveness]
Based on the issues identified in the survey, the Audit & Supervisory Committee discussed future measures and will take the following actions.
○ Enhance discussions on important management issues
In addition to setting priority audit items in the FY2026 audit plan, we have designated topics where challenges are particularly acute and require in-depth discussion as priority deliberation items. Furthermore, by incorporating the exchange of views on these priority deliberation items into the agenda of the Audit & Supervisory Committee at an appropriate time and conducting discussions, we will further enhance our audit and oversight functions with respect to management.

(2) Internal Auditing
[Internal Audit System of the Company]
- The Company has determined a basic policy to ensure the effectiveness of the Group internal audit system in the Group Basic Policy on Internal Audits prescribed by the Board of Directors. Based on this, the Company has established an Internal Audit Department that is independent of other business execution divisions.
- The Internal Audit Department conducts risk-based internal audits according to the risk profile based on the scale and characteristics of the operations, in accordance with the internal audit plan resolved by the Board of Directors with the consent of the Audit & Supervisory Committee. In addition, in conducting internal audits, the Department evaluates the appropriateness and effectiveness of the internal management structure of each business execution division and theme in order to effectively achieve management objectives, and based on this, expresses objective opinions and provides advice and recommendations. Furthermore, the Department works to strengthen the internal audit system of the entire Group by monitoring the status of internal audits of Direct Subsidiaries to confirm the appropriateness and effectiveness of the internal control system of the Group as a whole, and by providing guidance and advice to Direct Subsidiaries as necessary.

- The Department reports the results of internal audits and monitoring to the Representative Director and President, the Audit & Supervisory Committee, and the Board of Directors on a monthly basis and maintains a reporting line that reports directly to and receives instructions from the Audit & Supervisory Committee. In addition, the Department regularly exchanges opinions with the Accounting Auditor and full-time Audit & Supervisory Committee members to share information related to internal audit plans and audit results.

[Outline of the Group’s Internal Audit System, Audit Quality, and Activities]
- The Direct Subsidiaries also have established an Internal Audit Department that is independent of other business execution divisions. As of the end of FY2025, the Internal Audit Department consisted of a total of 65 personnel within the Group, including those of the Company, with various professional qualifications, including Certified Internal Auditor (CIA), Certified Information System Auditor (CISA), Certified Fraud Examiner (CFE), and Financial Internal Auditor.
- In accordance with international standards set by the Institute of Internal Auditors (IIA), we undergo an external evaluation of the quality of our internal audits at least once every five years. In FY2023, the Company and four life and non-life insurance companies (Taiyo Life, Daido Life, T&D Financial Life, and Pet & Family Insurance) underwent the external evaluation and received a “Generally Conforms (GC)” rating in relation to international standards. Furthermore, the Internal Audit Department has formulated a Group medium-term internal audit plan and is working to enhance the Group's internal audit function.
- Each year, the Company specifies key risks common to the Group, and the Direct Subsidiaries formulate internal audit plans based on these risks and conduct thematic audits and other audits to verify the progress of management strategies. For audit themes common to the Group, audits are conducted jointly by the Group for integrated verification.
- In addition, regular meetings attended by the internal audit departments of the Company and the Direct Subsidiaries are held quarterly to share the status of efforts to enhance the Group’s internal audits and the advice and recommendations given by each internal audit department, thereby enhancing the effectiveness of the Group’s internal audits.

(3) Accounting Audit
- The Company has appointed Ernst & Young ShinNihon LLC as its Accounting Auditor. There is no special interest between the Company and the auditing firm or any of its executive employees of the auditing firm engaged in auditing our company. The names of the certified public accountants who performed services during the fiscal year ended March 2026 and the composition of the assistants involved in auditing services are as follows.

Names of the certified public accountants who executed the auditing
Hiroshi Yamano, Hiroyuki Kobayashi, and Yohei Kondo
Composition of assistants involved in auditing work
18 certified public accountants, 9 assistants who have passed the certified public accountant examination, and 26 others
*Others include IT and actuarial professionals, etc.

3. Reasons for Adopting the Current Corporate Governance System
- As a company with an Audit & Supervisory Committee, the Company has adopted a corporate governance system that focuses on the auditing and supervision of the performance of directors by the Audit & Supervisory Committee, which is independent of the Board of Directors, in order to further strengthen the management function (determining management policies and overall strategies) and the supervisory function of the Board of Directors, as well as to further improve the agility and efficiency of business execution.

III Status of Implementation of Measures for Shareholders and Other Stakeholders

1. Status of Efforts to Revitalize the General Meeting of Shareholders and Facilitate the Exercise of Voting Rights

	Supplementary explanation
Early dispatch of the notice of convocation of the general meeting of shareholders	• In connection with the 22nd Ordinary General Meeting of Shareholders, we began providing materials for the meeting electronically on the Company website and the Tokyo Stock Exchange website on Wednesday, May 20, more than five weeks prior to the date of the meeting, and sent out a notice of convocation on Wednesday, June 3, more than three weeks prior to the date of the meeting.
Setting of general meeting of shareholders avoiding crowded day	• The 22nd Ordinary General Meeting of Shareholders was held one day before the day when many other companies held their meetings.

Exercise of voting rights by electromagnetic means	• Since June 2005, the Company introduced the exercise of voting rights by electromagnetic means.
Participation in platform for the electronic exercise of voting rights and other initiatives to improve the voting environment for institutional investors	• Since June 2006, the Company introduced the platform for the electronic exercise of voting rights for institutional investors to exercise their voting rights.
Provision of notice of convocation (summary) in English	• An English version (complete translation) of the notice of convocation is available.
Others	• In connection with the 22nd Ordinary General Meeting of Shareholders, a virtual general meeting of shareholders (participatory style) was held. • Prior questions were accepted on the Company website.

2. Status of IR Activities Update

	Supplementary explanation	Explanation by the representative himself
Preparation and publication of disclosure policy	The Company has established “Disclosure Rules,” which set forth the purpose, basic policy, system, and activities for disclosure, and based on these rules, the Company has formulated a “Disclosure Policy,” which is disclosed on our website. We have also established an “IR Policy,” which defines our basic stance and information to be disclosed concerning IR activities, and disclose it on our website.	
Regular briefings are held for individual investors.	Multiple briefings for individual investors are held through securities companies, etc. by the President and officers in charge, both in-person and online	Yes
Regular briefings are held for analysts and institutional investors.	Online IR briefings are held multiple times by the President, officers in charge, Outside Directors, and others after the disclosure of the fiscal year-end and second quarter financial results. In addition, conference calls are held four times a year after each quarterly financial disclosure. In addition, individual interviews were regularly conducted with analysts and institutional investors by the President, officers in charge, and others at a total of 236 companies (including overseas investors) in FY2026.	Yes
Regular briefings are held for overseas investors.	Individual interviews with overseas investors are regularly conducted by President, officers in charge, and others. They also attend conferences hosted by securities companies.	Yes
Posting of IR materials on website	Timely disclosure materials such as financial results summaries, annual securities report, Integrated Reports, and materials from financial results conference calls and IR briefings are available on our website (English disclosure available).	
Appointment of a division (person) in charge of IR	Department in charge: IR Department Officer in charge of IR: Yoshitaka Moriya, Managing Executive Officer IR Department contact: 03-3272-6103	

3. Status of Initiatives Pertaining to Respect for Stakeholders Update

	Supplementary explanation
Respect for stakeholder position is stipulated in the internal rules, etc.	• We have established “the T&D Insurance Group Sustainability Charter” to provide appropriate information on our products and services, disclose corporate information in a timely and appropriate manner, and actively engage in dialogue, not only with our customers and shareholders but also with society at large.
Implementation of environmental preservation and CSR activities, etc.	• In order to clarify the Group’s stance on sustainability and CSR, we have established “the T&D Insurance Group Sustainability Charter,” which aims to achieve sustainable growth together with society and fulfill our public mission in the life insurance industry and corporate social responsibility through “providing better products and services,” “strict compliance,” “respect for human rights,” “communication,” “contributions to communities and society,” “global environment protection,” and “establishment and implementation of effective governance.” In addition, we have established “the T&D Insurance Group Responsible Investment Policy,” “the T&D Insurance Group Human Rights Policy,” and “the T&D Insurance Group Environmental Policy” to invest in our corporate activities with due consideration to ESG (Environment, Society, and Corporate Governance), and to conduct our business activities with full awareness of the importance of human rights and environmental issues. • The Group also creates “Sustainability Report,” which summarizes the Group’s sustainability and CSR activities, and posts it on the Company website. • To further enhance these activities, a Group Sustainability Promotion Committee has been established to work together as a group to promote sustainability and CSR.
Formulation of policy, etc. on provision of information to stakeholders	• The Company has established “Disclosure Rules” to maintain and improve trust from society including shareholders, investors, media organizations, policyholders, and other stakeholders through accurate and proactive disclosure. Additionally, we have established “the T&D Insurance Group Compliance Code of Conduct” to properly disclose and explain the products and services we provide and the Group’s

	management information.
	• The Company prepares disclosure materials (Integrated Reports) and discloses them on the Company website. Additionally, the Three Life Insurance Companies, a non-life insurance company, and a small-amount and short-term insurance company also prepare disclosure materials and disclose them on their websites.
Others	Group Basic Personnel Policy • The Group considers that "human resources that work together are the most valued and greatest driving force for its business activities to realize the Group's corporate philosophy of "Through the creation of value with our 'Try & Discover' motto, we aim to be a group that contributes to all people and societies,"" and has established "the Group Basic Personnel Policy" to identify a universal and ideal way to treat "human resources" of the Group, which is not affected by changes in the environment.

IV Matters Related to the Internal Control System, etc.

1. Basic Views Related to the Internal Control System and their Development Status

The Company has built up the following structure for preparing a system to ensure the properness of business operations (internal control system) in accordance with the Japanese Companies Act and the Group management philosophy, etc. The aim is to achieve the Group's sustainable growth and enhance corporate value over the medium- and long-term perspective to provide adequate policyholder protection as the basis of the insurance business, by ensuring sound management and compliance preparedness across the Group.

1. Internal Controls within the Group

(1) The Group clarifies the following matters by entering into business management agreements with its Directly Managed Subsidiaries with a view to establish a structure to ensure the adequacy of operations within the Group:
  (i) Basic policy applicable across the Group
  (ii) Subsidiaries' matters to be decided that require prior approval of the Company
  (iii) Matters to be reported to the Company by subsidiaries
  (iv) Guidance, advice, and instruction to be provided to subsidiaries by the Company
  (v) Implementation of internal audits at each subsidiary by the Company

(2) "Subsidiaries' matters to be decided that require prior approval of the Company" above include important matters that impact the operation of the Group, such as the agenda at shareholders meetings, management plans, important accounting strategies, as well as important matters as part of the business management of other Group companies by one of the Company's Direct Subsidiaries.

2. Structures for compliance with laws and regulations, etc.

(1) Basic policy and reference regarding compliance with laws and regulations, etc. of the Group are to be established and made fully known to Directors, Audit & Supervisory Board Members, Executive Officers and employees of the Group in an effort to promote compliance.

(2) Directors and Executive Officers must fulfill their duties faithfully for the Company, according to the above basic policy and reference regarding compliance with laws and regulations, etc., and with the care of a good manager.

(3) A Group-wide committee subordinate to the Board of Directors is to be established, with the purpose of monitoring and enhancing compliance preparedness across the Group.

(4) Determination and preparedness to exclude anti-social forces must be resolutely declared, along with the formulation of practical procedures for this purpose, which shall be thoroughly followed through by Directors, Audit & Supervisory Board Members, Executive Officers and employees of the Group.

(5) A whistle-blowing procedure available to Directors, Audit & Supervisory Board Members, Executive Officers and employees, etc. of the Group is to be developed and thoroughly communicated. In the procedure, an entity is arranged outside the Group that receives information from whistle-blowers under a confidentiality obligation, while general rules to prohibit disadvantageous treatment of whistle-blowers are introduced, to create an effective system for preventing, or identifying, any breach of compliance and any acts that are liable to damage the credibility or reputation of the Group immediately.

(6) Rules are to be established to develop methods to adequately and promptly deal with the situation in the event of misconduct by employees, as well as methods to prescribe preventative measures.

3. Structures for ensuring efficiency

(1) Rules regarding the organization and administrative authority are to be established, in order to clarify the purposes and functions of the meeting bodies and matters concerning basic job duties, responsibilities and authority, related to the execution of duties by Directors and Executive Officers, etc., for flexible and efficient running of the organization.

(2) With a view to enhance corporate governance structure, the Executive Officer System is in place to clarify the responsibilities of supervision and business execution. At the same time, the Group Strategy Board is in place to deliberate important matters concerning the Group's growth strategies, etc., and the Executive Management Board is in place to discuss and resolve important matters concerning the management of businesses of the Group.

(3) Rules are in place to facilitate the proper control of the Group management plans, and to serve as the basis for the development of the Group's long-term vision and single fiscal year plans, etc. at the Board of Directors level.

4. Structures for information retention and management

(1) Information relating to the execution of duties by Directors and Executive Officers must be kept and managed properly according to the record management rules that specify the responsible department and storage period for each piece of information.

(2) Guidelines on the proper management of the Group's information assets are to be clearly established by rules including the Group's policy on information security, to develop the framework that protects information assets from leakage, wrongful alteration, or damage, etc. due to accidents, mechanical failure, natural disasters and fire.

5. Structures for Enterprise Risk Management (ERM)

(1) In order to increase profitability in a steady manner, while grasping the risk status of the Group and ensuring sound management, the Company shall develop an ERM system for the integrated management of capital, profit, and risk.

(2) A committee is to be established to promote the Group's ERM, in order to appropriately manage the status of capital, profit, and risk of the Group as a whole based on the "Group Risk Appetite" that sets standards for soundness and profitability.

(3) The Company defines basic approach to the Group's risk management, and establishes the Group-wide risk management structure to ensure sound and appropriate management for the future.

(4) The committee is to be established with the authority to coordinate risk across the Group, which grasps and manages the status of various risks at each Group company through the Group-wide risk monitoring based on the consolidated risk management criteria.

(5) A basic policy and other primary framework to cope with a crisis in the Group are to be established, in an effort to develop Group-wide crisis preparedness.

6. Internal controls of financial reporting

(1) In order for the concerned parties both inside and outside the Group to appreciate its performance and activities, by fully recognizing that financial

reporting provides critically important information and that ensuring the credibility of financial reporting is vital to maintain and enhance the public trust in the Group, internal controls of financial reporting will be developed and operated in appropriate manner.

7. Internal audit structure

(1) In order to ensure effectiveness of internal audits across the Group, basic matters relating to internal audits shall be prescribed under the Group's basic policy on internal auditing and internal audit rules, while independence of the Internal Audit Department from other operational functions shall be ensured, and internal audits shall be carried out appropriately according to the internal audit plan.
(2) The appropriateness and validity of the Group's internal control system shall be tested and evaluated through internal audits, and improvements thereof shall be facilitated to ensure appropriateness of operations.

8. Structures for ensuring the effectiveness of the Audit & Supervisory Committee's audits

[Structures for ensuring independence of the employees of the Audit & Supervisory Committee Office]

(1) The Audit & Supervisory Committee Office is in place and employees are placed there to assist the Audit & Supervisory Committee's work and to do the day-to-day running of the Audit & Supervisory Committee. Personnel matters such as merit rating and transfer, etc. of the employees of the Audit & Supervisory Committee Office shall require approval of the Audit & Supervisory Committee, to ensure their independence from Directors (excluding Directors who are Audit & Supervisory Committee Members. The same applies hereinafter.).
(2) Command authority over the employees shall belong to Audit & Supervisory Committee Members, and the authority for access to the information required in the work to be done under the instruction of Audit & Supervisory Committee Members shall be prescribed under the relevant internal rules.
(3) Directors and Executive Officers shall comply with the requests from Audit & Supervisory Committee Members or the Audit & Supervisory Committee on staffing of the Audit & Supervisory Committee Office and related issues.

[Structures for the reporting to the Audit & Supervisory Committee]

(1) Directors and Executive Officers shall report to the Audit & Supervisory Committee on the status of their business execution through key meetings including those of the Board of Directors and Executive Management Board.
(2) Directors, Executive Officers and employees shall provide prompt explanations, in conjunction with a review of significant decisions and reports of the Company by Audit & Supervisory Committee Members, if such explanation is found necessary or requested by Audit & Supervisory Committee Members.
(3) Directors, Executive Officers and employees shall report promptly to the Audit & Supervisory Committee on facts that could cause serious damage to the Company, wrongful conduct of Directors and Executive Officers in the execution of their duties, significant facts in breach of laws and regulations and the Articles of Incorporation, reports on the status of internal audits, facts reported via the whistle-blowing procedure, matters required for the purpose of the Audit & Supervisory Committee's audits and other important facts ascertained by the Company.
(4) Concerning the above (1) to (3), Directors and Executive Officers shall establish a system in which Directors, Audit & Supervisory Board Members, Executive Officers and employees of subsidiaries or persons having received reports therefrom, report without exception to the Audit & Supervisory Committee of the Company.
(5) Provisions shall be established to the effect that persons having reported to the Audit & Supervisory Committee regarding the above (1) to (4) shall not be subjected to any disadvantageous treatment.

[Other structures for ensuring the effectiveness of Audit & Supervisory Committee's audits]

(1) Directors and the Board of Directors endeavor to develop a basic framework for smooth and effective implementation of the Audit & Supervisory Committee's audits.
(2) Guidelines on the expenses or obligations arising from the execution of duties of Audit & Supervisory Committee Members shall be provided under the relevant internal rules, while opportunities to appoint legal counsel and other outside advisors shall be ensured, if they are found necessary by Audit & Supervisory Committee Members for the purpose of audits.
(3) Representative Directors are to have regular meetings with Audit & Supervisory Committee Members to exchange opinions on the important audit agenda, development of the framework for Audit & Supervisory Committee's audits and so forth, along with matters to be addressed by the Company.
(4) Departments responsible for compliance with laws and regulations and general management of various risks are to have regular meetings with Audit & Supervisory Committee Members to exchange opinions on the matters to be addressed.
(5) The Internal Audit Department shall report to the Audit & Supervisory Committee on the formulation of internal audit plans and the results of internal audits, have regular exchanges of opinions, and receive specific instructions, as necessary, from the Audit & Supervisory Committee.

2. Basic Approach to Eliminate Anti-social Forces and its Development Status

<Basic approach regarding elimination of anti-social forces>

In line with the declaration that "We shall stringently respond to and decisively eliminate any antisocial powers that threaten the order and safety of civil society" set forth in the T&D Insurance Group Compliance Code of Conduct, the Group has established the following basic policy regarding the T&D Insurance Group's handling of anti-social forces, and it is published on the Company website.

(1) Response as an organization
We respond to unreasonable demands by anti-social forces as a whole organization, rather than leaving them to the person or department in charge. We also ensure the safety of officers and employees responding to unreasonable demands by anti-social forces.
(2) Collaboration with external professional organizations
In preparation for unreasonable demands by anti-social forces, we will establish close cooperative relationships under normal circumstances with external professional organizations such as the police, the National Center for Removal of Criminal Organizations, and lawyers, etc.
(3) Exclusion of all connections, including business transactions
We cut off all relationships with anti-social forces, including business relationships. We also reject unreasonable demands by anti-social forces. The same applies when financing transactions are conducted through alliances with other companies (consumer credit companies, etc.).
(4) Civil and penal legal responses in an emergency
We will take both civil and penal legal actions against unreasonable demands by anti-social forces.
(5) Ban on backroom deals and funding
Even if the unreasonable demands of anti-social forces are based on misconduct in business activities or misconduct of officers and/or employees, we will never engage in backdoor dealings to conceal cases. Also, we will never engage in funding anti-social forces.

<Development status of approach to eliminate anti-social forces>

(1) Establishing a control department
We have established a control department and a response system for anti-social forces in cooperation with related departments.
(2) Collaboration with external professional organizations
We have established a collaborative system with our legal counsel, the police department in charge and the National Center for Removal of Criminal Organizations.
(3) Collection and management of information on anti-social forces
We actively collect and analyze information on anti-social forces through subsidiaries and affiliated organizations, work to enhance the database on anti-social forces shared by the T&D Insurance Group, and manage and operate it appropriately.
(4) Development of response manual
The Company has established response rules and detailed regulations against anti-social forces, and has established response guidelines against them.
(5) Implementation of training activities
We have established a training program in our compliance program and regularly conduct training to cut off relationships with anti-social forces each

year.

V Others

1. Adoption of anti-takeover measures

Any anti-takeover measures adopted?	None

Supplementary explanation of applicable items

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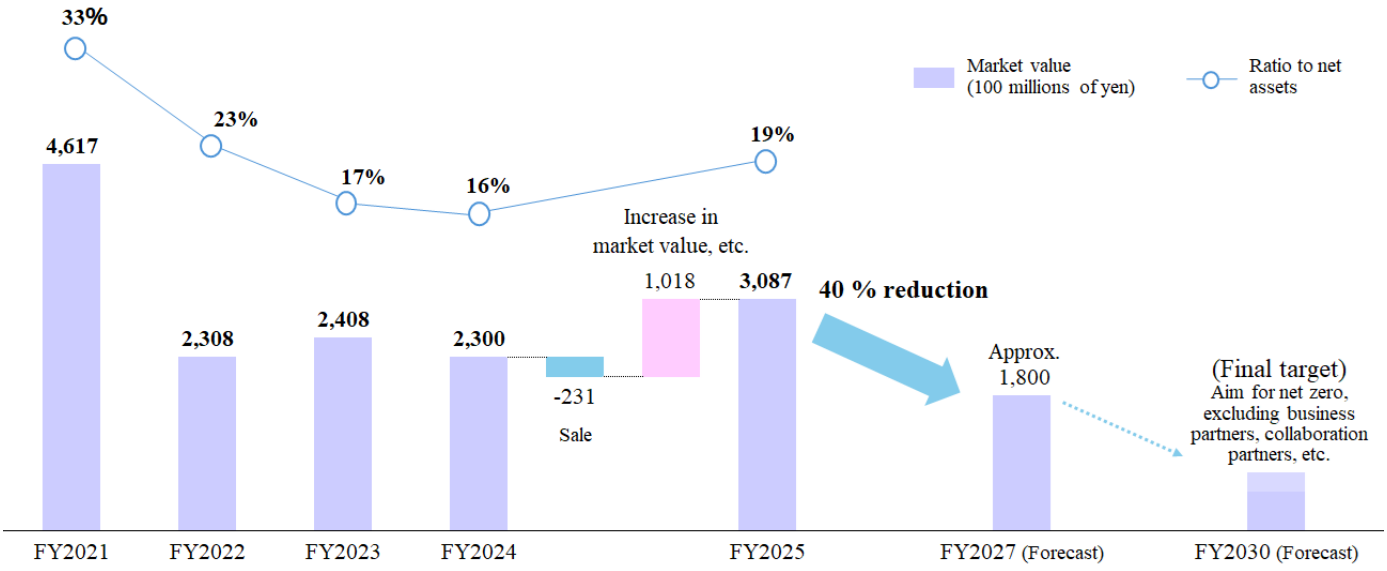
2. Other Matters Related to Corporate Governance System, etc.

<Overview of the Group's Internal System for Timely Disclosure of Corporate Information>
The Group's Internal System for Timely Disclosure of Corporate Information is as follows:

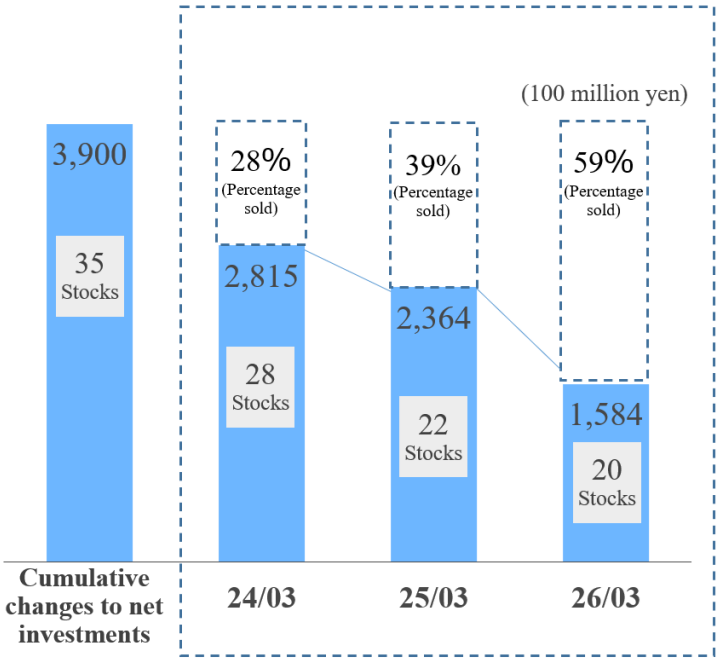
1. Establishing the Group's Timely Disclosure Rules
   The Company has established Rules for Insider Trading Management and Timely Disclosure to manage and disclose important information of the Group (referred to as "important information" hereinafter) in a timely and appropriate way, and to manage insider trading, etc. among the Company officers and employees.
   In addition, each company in the Group has established rules and regulations similar to those in the Company to manage important information and insider trading among officers and employees of each company.
2. The Group's System for Timely Disclosure of Corporate Information
   In accordance with the Rules for Insider Trading Management and Timely Disclosure, the Company has designated an Executive Officer in charge of the Group Planning Department as the Important Information Management Officer and each manager as the Important Information Manager. Additionally, each company in the Group has designated an Important Information Management Officer, etc. in accordance with the Rules, and has established a system that enables timely and appropriate disclosure of important information in the Group through mutual cooperation between the two to commit to improve the timely disclosure of important information.

[Graph 1]

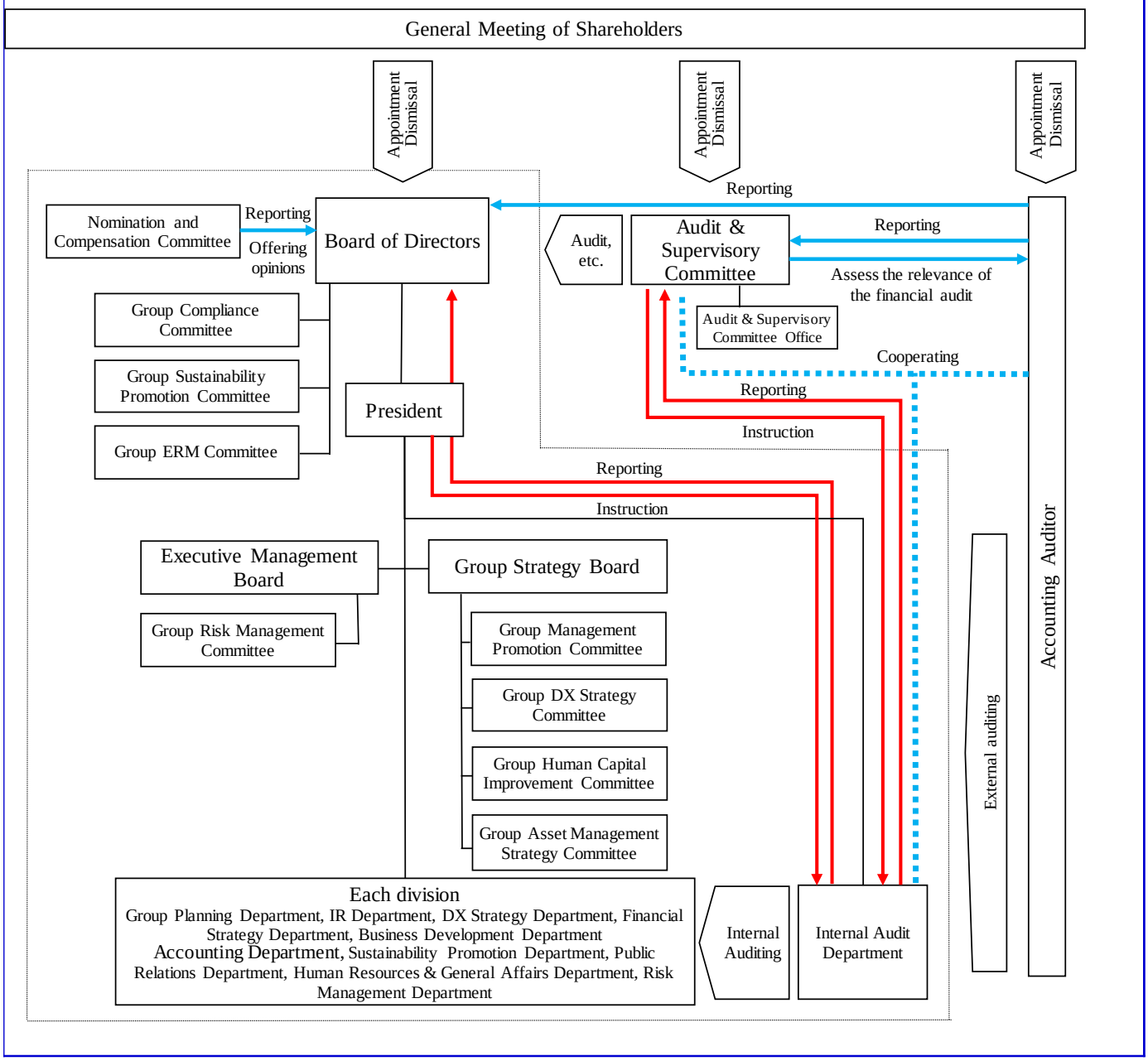
<Transition in the Net Asset Ratio of Cross-Shareholdings (Market Value Basis, Including Unlisted Stocks)>



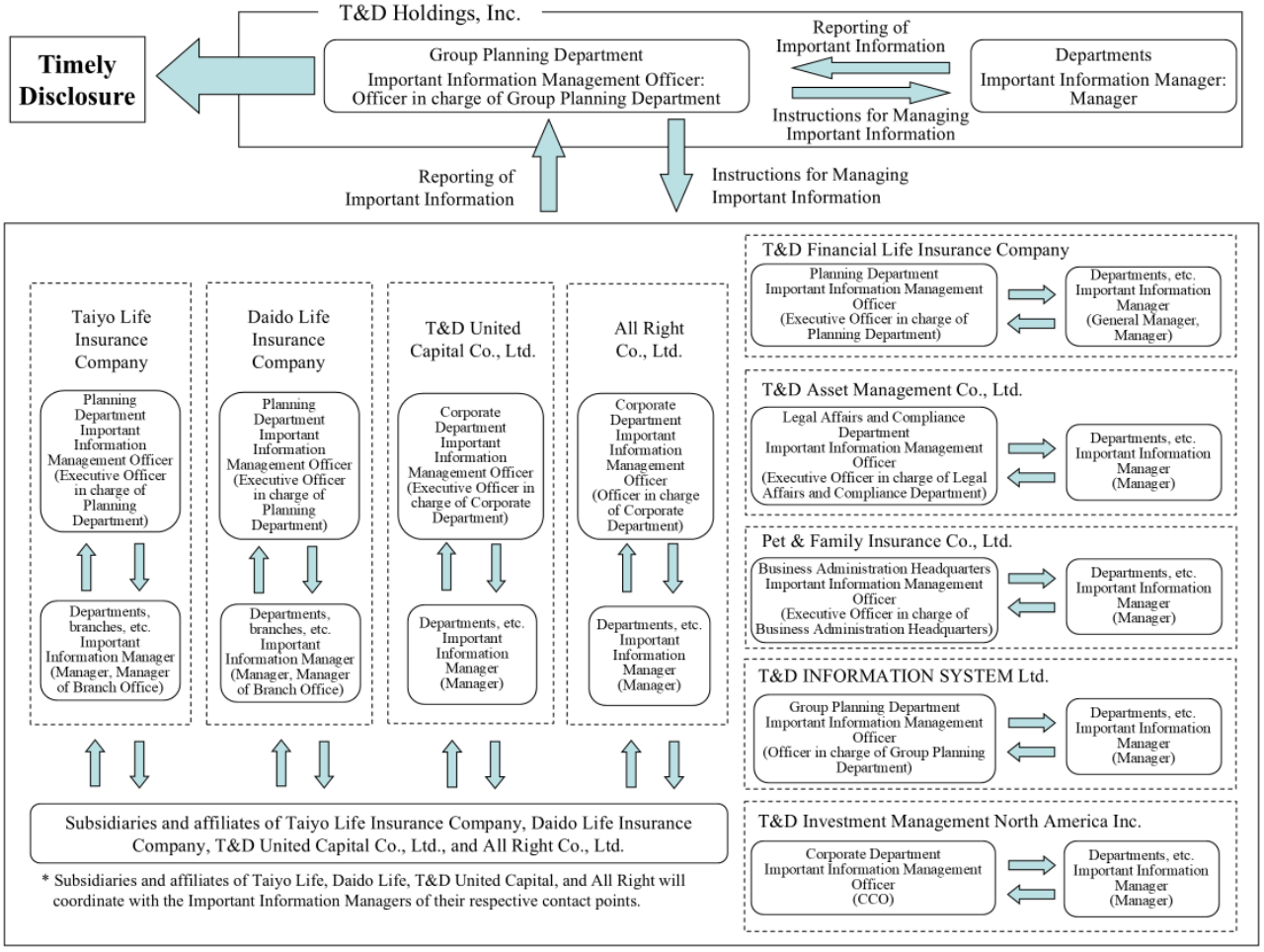
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[Governance System Diagram (after April 2026)]



The Group's Internal System for Timely Disclosure of Corporate Information



By electing talent with experience in corporate management from outside of the Group as well as expertise and experience in finance, legal affairs and other fields for its Outside Directors, and electing talent equipped with expertise and experience in line with the wide-ranging fields of the Group's core business of life insurance for its Internal Directors, the Company ensures a balance of expertise and experience of the entire Board of Directors.

■Roles of the Board of Directors

Clear indication of the direction of the overall strategy of the Group	
Monitoring the execution of the overall strategy of the Group and supervising the earnings and risk management of subsidiaries	Encouraging appropriate risk-taking by management
Election and compensation determination of management of the Company and its subsidiaries	

■Board of Directors Skills Matrix

To fulfill the role of the Board of Directors, the Company has identified nine skills based on three key perspectives: "group-wide strategy," "medium- to long-term value creation," and "credibility and discipline." Taking into account each Director's professional experience, capabilities, and expertise, we have outlined the skills we particularly expect from them as follows.

Name	Positions at the Company	Gender	Nomination and Compensation Committee Member	Overall strategy of the Group			Medium- to long-term value creation			Credibility and discipline		
				Group management and business strategy	Capital and financial markets	Global	Sustainability management	AI and DX	Human resource strategies (Human capital management)	Finance and accounting	Risk management	Legal affairs and compliance
Hirohisa Uehara	Director and Chairman Chairman of the Board of Directors	Male		●	●	●	●		●			●
Masahiko Moriyama	Representative Director and President	Male	●	●	●		●	●	●		●	●
Masazumi Kato	Outside Director	Male	●	●	●	●			●	●		
Kenji Fuma	Outside Director	Male	●	●	●	●	●	●			●	
Atsuko Taishido	Outside Director	Female	●						●		●	●
Yasuro Tamura	Director	Male		●	●		●		●		●	
Hiroyuki Fujita	Director	Male		●			●	●	●		●	
Takashi Tojo	Director (Full-time Audit & Supervisory Committee Member)	Male			●					●	●	●
Kogo Suzuki	Director (Full-time Audit & Supervisory Committee Member)	Male			●	●				●	●	
Shinnosuke Yamada	Outside Director (Audit & Supervisory Committee Member)	Male			●					●	●	●
Koji Nitto	Outside Director (Audit & Supervisory Committee Member)	Male		●	●	●	●	●		●		
Ryoko Ueda	Outside Director (Audit & Supervisory Committee Member)	Female			●	●	●			●		●