



Framework for Continuous Value Creation

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Roundtable Talk of Outside Directors

Focusing on improving the effectiveness of the Board of Directors, for further value creation

One year has passed since President Moriyama assumed office. In March 2025, T&D Holdings decided to invest in the German life insurance holding company Viridium. At the same time, the T&D Insurance Group's relationship with stakeholders took a new turn. Against this backdrop, discussions for the formulation of the Group's next long-term vision to be introduced from FY2026 have moved into high gear. We asked the outside directors to discuss from their perspective the issues to be addressed for value creation in the long term and the role that the Board of Directors must play.



Director
(outside director)
Kenji Fuma

Director
(Audit and Supervisory
Committee Member)
(outside director)
Shinnosuke Yamada

Director
(outside director)
Masazumi Kato

Director
(outside director)
Kensaku Watanabe

Director
(Audit and Supervisory
Committee Member)
(outside director)
Atsuko Taishido

Director
(Audit and Supervisory
Committee Member)
(outside director)
Koji Nitto

Looking back on the President Moriyama's first year in office

Watanabe I commend the fact that, over the past year, initiatives for the improvement of capital efficiency and suchlike have been steadily implemented along the lines indicated in the Group's long-term vision. I could already sense President Moriyama's strong determination and desire for reform when he was discussed as a candidate for next president at the Nomination and Compensation Committee back in the days of President Uehara. He has poured his energy into reforms, including the standardization of information systems and administrative processes, and personnel systems, and he has demonstrated leadership.

Kato It is a year since I became an outside director of T&D Holdings in June last year. During this time, the Group has achieved the financial KPIs set forth in the long-term vision one year ahead of schedule, and has also announced a new policy for shareholder returns. The results of these efforts are steadily becoming apparent in the Group's figures and I feel there has been a buildup of momentum. The challenge going forward will be to strike the right balance between mature businesses and growth businesses and to concentrate management resources in business areas where the Group has a competitive edge.

Taishido Since President Moriyama assumed office, initiatives to maximize group synergy have been implemented with a sense of urgency and I feel he has a strong desire to transform the entire Group. For example, he has also shown leadership in driving some very difficult and lengthy reforms, such as standardization of the Group's information systems and administrative processes. Under President Moriyama's leadership, we have started to review the Group's compensation for directors. We are in the process of holding discussions to develop a compensation structure that functions as an appropriate incentive for increasing corporate value over the medium and long term, promotes value sharing with shareholders and other stakeholders, and is more suited to the characteristics of the insurance business.

Yamada I was also involved in formulating the current long-term vision. Initially, there were areas where it was quite difficult to see what was actually meant by the phrase "the Group's

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Discussions on how to drive reform beyond 2030 are underway.
(Fuma)

integrated management.” I feel that there has been a gear change since President Moriyama assumed office, and there is now a greater sense of urgency.

Fuma I think that important goals for the Company at the moment are a shift in management perspective away from the short term to the long term and improvement of capital efficiency, and I feel that President Moriyama is strongly committed to both these goals. I welcome the fact that we are looking ahead to 2030 and beyond and discussing what action needs to be taken and what needs to be changed.

Nitto I have also been in office for one year, and the Group takes its corporate value more seriously than I imagined, which is commendable. Corporate value is, in a sense, a company’s stock price, and T&D Holdings also takes its stock price seriously. The Group considers the candid opinions of outside directors essential for increasing corporate value, and there has also been much discussion at meetings of the Board of Directors. In this sense, I feel that the Board of Directors functions effectively. Although the Board of Directors does, of course, have a supervisory role, I feel there is a strong desire to work with the executive side in determining how to increase corporate value and contribute to society.

Discussions for investment in German life insurance holding company Viridium

Nitto What worried me about the investment in Viridium was that the investment or the M&A deal would become the end in itself. In fact, there are countless examples where M&A activity has ended up damaging corporate value. On this occasion, we had the opportunity to discuss what the purpose of the investment was and how it would increase corporate value as well as the arguments for withdrawal and postponing the investment,

increasing the degree of certainty. I think that I was able to bring my personal experience as CFO to the table as well as my knowledge as an outside director at other companies.

Fuma I considered the appropriateness of the valuation to be an important discussion point. The clinching factor with an acquisition is whether the return will be commensurate with the price. Especially since this acquisition was a deal related to long-term insurance assets, I repeatedly sought confirmation at meetings of the Board of Directors as to whether the assumed scenario for the mortality rate margin including climate change and natural disaster was appropriate. As a result, I could see that the valuation was based on appropriate risk assumptions. I recognized that it was a good deal.

Yamada The Group has invested a total of 144 billion yen in Fortitude and, since entering the closed book business, has built up a five-year track record. We deliberated investment in Viridium, which is seen as another pillar of the closed book business, around 10 times, including at extraordinary meetings of the Board of Directors. I also believe that the valuation was a good judgment; although I did point out, from the perspective of a certified public accountant, that it would be advisable to obtain quarterly data under IFRS (International Financial Reporting Standards) and not under the accounting standards based on the German Commercial Code used by Viridium. The final judgment was reached once it was confirmed that this data was readily available.

Taishido My view was that, above all, the Board of Directors should properly verify “consistency with the Group’s overall strategy” and “the appropriateness of the valuation.” While it is a good investment that is consistent with the Group’s overall strategy, I was worried about the risk of buying at a high price in the midst of fiercely competitive negotiations. I was provided with information each time the status of negotiations changed to see whether the valuation was really appropriate and whether the expected IRR (internal rate of return) would exceed the hurdle rate, and I was convinced and cast my vote in favor of the acquisition.

Kato When this agenda item came up for the first time, I asked where this proposal had come from. But I was later won over when I learned that this was not a project brought to the table by

an investment bank. Rather, T&D’s involvement in the closed book business, where T&D can leverage its many years of experience and knowhow in the insurance business, had led to the acquisition proposal. Information about the closed book business is hard to come by unless you are in the inner circle; however, the T&D Group had been admitted to this inner circle through its experience of the closed book business in the United States, and was approached about this acquisition as a result. In M&A, the acquisition is not the goal. The question of how to manage the acquired entity going forward is important. I feel that T&D is using its Fortitude experience and making progress with the development of human resources. This investment in Viridium will increase the Group’s capacity for future business expansion through the accumulation of knowhow about overseas investment both in Europe and the United States and the development of human resources, and I feel that this is another advantage of the investment.

Watanabe Investment proposals are always being considered primarily by the Business Development Department. Investment is not a given and there are times when the Group has decided not to invest in the past. This proposal was carefully considered by the Board of Directors, taking into consideration geographic diversification and the usefulness of the business model and, following confirmation that the investment cleared the Group’s hurdle rate, it was concluded that the investment would help increase corporate value.

Tackling management issues through dialogue with stakeholders

Taishido At this year’s general meeting of shareholders, T&D Holdings received a shareholder proposal. I recognize that the management issues given as the reasons for the proposal are

We will properly supervise whether management issues are being addressed at the correct pace.
(Taishido)



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issues that have been discussed before by the Board of Directors; however, I believe that the issues of reducing strategic shareholdings and improving the profitability of Taiyo Life are being appropriately tackled by the execution side, even when seen from the perspective of an outside director. That said, it is not okay to stand by and do nothing and I think we need to properly supervise to see if the pace of initiatives is right. I think proper dialogue with institutional investors and shareholders to gain understanding for company initiatives is the only way forward.

Yamada In terms of dialogue, the Group deals courteously with investors and shareholders, engaging in dialogue with investors as part of IR activities four times a year to coincide with each quarterly financial results announcement, and also providing opportunities for SR meetings at the end of the year and before the general meeting of shareholders. For a listed company, enhancing information disclosure is extremely important. The FSA requested the disclosure of annual securities reports prior to general meetings of shareholders and the Group already began complying with this request from the fiscal year ended March 31, 2021. The information about strategic shareholdings and information about the activities of the Audit and Supervisory Committee contained in last year's annual securities report was included in a casebook of good practices published by the FSA. The Group is also endeavoring to increase understanding through this Integrated Report.

Watanabe In response to the shareholder proposal, we have spent a great deal of time at meetings of the Nomination and Compensation Committee and the Board of Directors seriously considering and discussing the matters raised. I believe that, through this process, we have been able to organize our

thoughts as outside directors in regard to whether there are any issues with the policies being pursued by the current Board members. I believe this has been a positive experience for the Company and has also helped strengthen IR.

Kato In the SR meetings I took part in, I felt that most investors do not want to see the kind of rapid growth that requires the Group to overstretch itself and they understand the Group's strengths as a "strong niche player" and its cautious approach. This made me realize that our initiatives are going in the right direction and that we need to keep going. To this end, I think it is also important to disclose specific measures and schedules more clearly. That said, we must not be complacent but must keep striving to improve corporate value from a long-term perspective. In the recent shareholder proposal, there was also criticism over the "conglomerate discount"; however, I think that each Group company's channels, selling methods and products are different and the criticism about overlapping and competing business and a lack of synergy is not necessarily justified. That said, we should continue to standardize information systems and administrative procedures and pursue asset management infrastructure integration initiatives. We must demonstrate the point of the holding structure.

Fuma Receiving a shareholder proposal is important. We do not see this in a negative light, but rather as an indication of shareholders' expectations of the T&D Group. We are constantly considering to what extent the Group can live up to these expectations. The shareholder proposal mentioned improvement in the P/EV ratio and ROEV and this is also something we consider to be important from a governance perspective. With reference to the opinions expressed in the shareholder proposal, we are currently holding impartial discussions at meetings of the Board of Directors, with a view to maximizing corporate value, which is the ultimate goal.

Nitto I also feel that the issues recognized in the shareholder proposal are not significantly different from our recognition. At a time when T&D is implementing certain initiatives to improve corporate value, I see the submission of such a proposal as encouragement. We must use this to strike the right balance and formulate the next long-term vision.

Discussions about KPIs and monitoring progress for achievement of the next long-term vision are needed.
(Yamada)



Discussions for formulation of the next long-term vision

Nitto To increase corporate value, we will grasp the factors that are hampering improvement in corporate value, reflect all these in measures and implement measures in order of priority. Corporate value is defined as "profitability × growth potential". We will clearly set out a course for achieving this and make this a reality through an achievable plan.

Fuma In a world where the external environment will change dramatically, societal and market issues will emerge one after another. Looking at the life insurance market, which is T&D's core business, SMEs and general households, which are our main customer categories, are consumed by anxiety in face of the changing world. In the midst of all this, what can we do? We need to look at business growth beyond 2030 and constantly reassess our options including businesses other than the insurance business. Additionally, in our next long-term vision, we need to consider with a sense of urgency matters such as digitization, overseas business expansion, and the nature of governance and human capital for realizing these.

Yamada Although our current non-financial KPIs were well thought out five years ago, we have received feedback that they are somewhat difficult to understand. T&D set customer satisfaction and employee engagement score as KPIs but I feel there was not sufficient explanation about how these will lead to value. For the next long-term vision, we need to set KPIs and discuss how we will monitor progress.

Taishido While we will continue to increase the strength of the life insurance, which is the T&D Insurance Group's core business, we also need to hold further discussions to identify the Group's next source of growth, given that Japan's population is shrinking. We will have thorough discussions to ensure



We need to continue to pursue infrastructure integration initiatives and demonstrate the point of the holding structure.
(Kato)

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that the next long-term vision helps investors to see T&D's growth potential. Every year, we spend a great deal of time discussing the nature of the business portfolio, including intensive discussions that last a full day; however, we need to hold more in-depth discussions over the core aspects of strategies, and we will hold heated discussions on such aspects for development of the next long-term vision.

Kato We need to start from the realization that, over the coming five years, we will be operating in a business environment that is completely different from that in the past five years. I think we need to look ahead five years from this tumultuous present and discuss how the Group can evolve and develop. My experience as a manager tells me that we will not be able to come up with a proper vision unless we put customers at the center. We will pin down this point in our discussions.

Watanabe Our current long-term vision is rated by many investors as a vision that helps increase corporate value, and the next long-term vision will be a vision that is a continuation of this and that accelerates implementation. I will take part in discussions and monitor proceedings to check whether the messages received from investors through dialogue are taken seriously and incorporated into measures.

Role of outside directors in the period to 2030 and beyond

Yamada As an Audit and Supervisory Committee Member, I am responsible for accounting and finance and regard myself as someone working behind the scenes. In the insurance business, the way forward is unclear on the strength of finance and accounting data alone and I think ambidextrous management



The Group is central to the stakeholder value cycle and has an opportunity to make a unique contribution.
(Nitto)

which also has an eye on economic value is important. I believe my mission is to give advice at meetings of the Board of Directors to increase current profit and improve corporate value. Smaller in scale than Japan's four leading insurers and also a joint stock company, the T&D Group is in a position to make growth investments of a certain scale under strong governance, aiming for the goals we would like to achieve in 5 or 15 years from now. I will work hard to enable T&D to grow into a company that is more highly rated by stakeholders.

Taishido As a lawyer specializing in governance, risk management and internal control, I feel that "deep-rooted governance" as opposed to governance in form only is important. Governance is created only when companies are committed to fully understanding which systems are most suited to them and then introduce and make use of these systems. From the standpoint of an Audit and Supervisory Committee Member, I also attach importance to "defensive governance" which involves enhancing risk management, and I will check the effectiveness of both defensive and offensive governance. With respect to stakeholders, I think the best strategy is to create a win-win situation where we get employees to achieve self-fulfillment and where the results of their efforts make customers happy and also reward shareholders. Recently, I have been experiencing firsthand the cultivation of employees with a "One Group" mindset and I believe that the active participation of such individuals will foster the Group's integrated management and so, as an outside director, I will focus on supervising progress in this regard to ensure that we meet the expectations of stakeholders and investors.

Nitto The role of the Board of Directors is to determine how to help increase corporate value. It is important to be attentive to both increasing corporate value and avoiding damage to corporate value. I think that management issues are the gaps between the vision and the current status. The more ambitious the vision, the greater the issues, and the need for risk-taking emerges. In situations where those on the execution side hesitate, it is important that we as directors give them a gentle push. On such occasions, insight and knowledge of a range of matters besides insurance come into play in order to shut down

I will work alongside members with diverse experience and perspectives to improve the corporate value of the T&D Insurance Group.
(Watanabe)



risks or ideas that are likely to fail. I want us to aim to be a presence capable of meeting the expectations of all stakeholders in the medium and long term. In the stakeholder value cycle mentioned by Taishido-san, the T&D Insurance Group has an opportunity to play a central part and make a unique contribution.

Fuma I think that, in a dramatically changing external environment, a status quo bias is in itself an enormous management risk. Identifying medium-to-long-term changes and ensuring the capability to take action is an important role of an outside director, and I think that the role I play on the Board of Directors is to counter this status quo bias through advice and supervision. Additionally, T&D is both a listed company and an asset owner that owns long-term assets. Precisely because T&D has both of these faces, T&D must demonstrate to capital markets the way that the relationship between shareholders and issuers should be. I hope you will enjoy watching our evolution as a unique presence in Japan.

Kato In the skills matrix, I believe I can make a contribution with my long years of experience in the capital market and global domains. I especially think that the experience of failure as well as success is very important, and my role is to discuss various issues based on my experience of overcoming diverse challenges. The T&D Group has a great corporate philosophy "Try & Discover." I want T&D not to go on the defensive and to have the courage to try and discover from a new perspective.

Watanabe This is my fifth year as outside director and the lineup has changed significantly. Individuals with new and diverse experience and standpoints have joined the board and I feel that the balance of the Board of Directors has also evolved considerably. Together with these members, I will continue carefully monitoring business activities and working to improve corporate value, to achieve the T&D Insurance Group's vision.

Corporate Governance



Please refer to the Company's website for more details of the Basic Policy on Corporate Governance.

<https://www.td-holdings.co.jp/en/company/governance/>

T&D Holdings has been enhancing its corporate governance by using a basic approach that involves creating efficient and transparent management systems to facilitate flexible and cohesive group operations. The Company values the purport of Japan's Corporate Governance Code, which applies to listed companies, and, in addition to accepting all the code's principles, we have established the Basic Policy on Corporate Governance as an initiative in response to its major principles.

Progress in Strengthening Governance

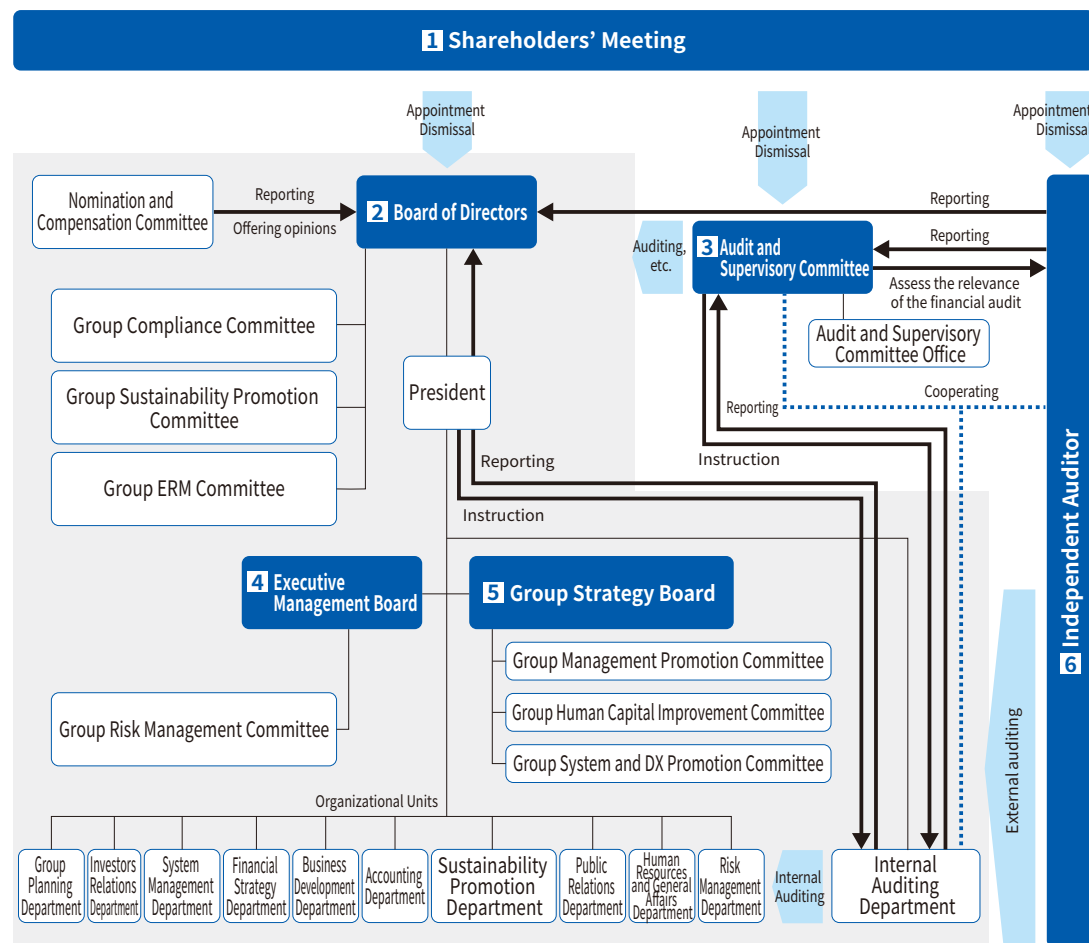
	Entity	Total number of directors	Number of outside directors (ratio)	Number of female directors (ratio)	Topics
2004	Company with an Audit & Supervisory Board	8	1 (13%)	-	• Establishment of T&D Holdings, Inc.
2012		10	1 (10%)	-	• Introduction of stock compensation-type stock options as an executive compensation system.
2013		11	2 (18%)	1 (9%)	• Increase in the number of outside directors from one to two.
2015		11	2 (18%)	1 (9%)	• Establishment of the Nomination and Compensation Committee. • Commencement of the evaluation of the effectiveness of the Board of Directors. • Establishment and announcement of the Basic Policy on Corporate Governance.
2017		12	3 (25%)	1 (8%)	• Increase in the number of outside directors from two to three.
2018		12	3 (25%)	1 (8%)	• Introduction of trust-type stock compensation [the Board Incentive Plan (BIP) Trust] as an executive compensation system. (Abolition of stock compensation-type stock options.)
2020	Company with an Audit and Supervisory Committee	14	5 (36%)	1 (7%)	• Transition to a company with an Audit and Supervisory Committee. • Increase in the number of outside directors from three to five.
2021		12	5 (42%)	1 (8%)	• Change in the number of inside directors from nine to seven to further strengthen agile decision-making and oversight function.
2022		13	6 (46%)	2 (15%)	• Increase in the number of outside directors from five to six*. • Increase in the number of female directors from one to two*.
2023		12	5 (42%)	1 (8%)	• The method for determining the monthly compensation, bonuses, and individual evaluations of directors has been changed following deliberation by the Nomination and Compensation Committee and a resolution by the Board of Directors.
2024		14	6 (43%)	2 (14%)	• Increase in the number of outside directors from five to six and the number of female directors from one to two.

* Within the same year, one female outside director resigned for personal reasons.

Corporate Governance

Mechanisms to Support Initiatives

Corporate governance framework



1 Shareholders' Meeting	The Shareholders' Meeting is the highest decision-making entity of the Company. At the meeting, reports are made on the Group's business and consolidated/non-consolidated financial statements, and resolutions are made on important issues, which are stipulated in laws and ordinances and the Articles of Incorporation, such as the appropriation of retained earnings and election of officers. The Ordinary General Meeting of Shareholders is held once a year.													
2 Board of Directors	The Board of Directors makes important management decisions while overseeing the execution of business in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules. In addition, as a company with an Audit and Supervisory Committee, some important business execution decisions are delegated from the Board of Directors to the directors themselves by resolution of the Board of Directors in accordance with the provisions of the Articles of Incorporation.													
3 Audit and Supervisory Committee	The Audit and Supervisory Committee is composed of Audit and Supervisory Committee members, the majority of whom are outside directors. As an independent body entrusted by the Company's shareholders, the Audit and Supervisory Committee fulfills its roles and responsibilities, including auditing the execution of duties by directors (excluding directors serving as Audit and Supervisory Committee members) in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules.													
4 Executive Management Board	The Executive Management Board deliberates and passes resolutions on important matters concerning the Company's management and the corporate management of the Group.													
5 Group Strategy Board	The Group Strategy Board deliberates on items mainly concerning Group growth strategies and important matters pertaining to those items from a Group-wide perspective in order to achieve sustained improvement in the Group's corporate value.													
Committees	Committees discuss management-related strategies and issues of the Company or those common to the Group.													
6 Information related to the Independent Auditor (FY2024)	<table border="1"> <thead> <tr> <th>Category</th><th>Remuneration for audit certification services (¥ millions)</th><th>Remuneration for nonaudit certification services (¥ millions)</th></tr> </thead> <tbody> <tr> <td>Submitting company</td><td>240</td><td>62</td></tr> <tr> <td>Consolidated subsidiaries</td><td>261</td><td>15</td></tr> <tr> <td>Total</td><td>502</td><td>78</td></tr> </tbody> </table>		Category	Remuneration for audit certification services (¥ millions)	Remuneration for nonaudit certification services (¥ millions)	Submitting company	240	62	Consolidated subsidiaries	261	15	Total	502	78
Category	Remuneration for audit certification services (¥ millions)	Remuneration for nonaudit certification services (¥ millions)												
Submitting company	240	62												
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Total	502	78												

Corporate Governance

Promoting Group Management

As a holding company, T&D Holdings is responsible for making decisions on Group strategies, allocating Group management resources appropriately, and formulating capital strategies, etc. Along with this, the Company accurately grasps the management risks faced by its eight Group companies, including Taiyo Life Insurance Company, Daido Life Insurance Company, and T&D Financial Life Insurance Company in particular as well as T&D United Capital, T&D Asset Management, Pet & Family Insurance, All Right Co., Ltd. and T&D Information System Ltd. (the “direct subsidiaries”) and works to build a Group business management system that ensures thorough risk-return management for the Group as a whole. Since April 2024, we have adopted a framework under which the presidents of each group company manage their own companies from a group optimization perspective and aim to improve the corporate value of the Group as a whole. We have also introduced a group executive officer system (system where the president of each direct subsidiary concurrently serves as an officer of T&D Holdings) to implement measures for effective utilization of the Group’s management resources in an organic and integrated manner. Meanwhile, the directly owned 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.

Roles of the holding company	Roles of direct subsidiaries
<ul style="list-style-type: none">Expanding the Group’s corporate valueUsing a strong governance system for the entire Group management	<ul style="list-style-type: none">Expanding business profit
<ol style="list-style-type: none">Determining Group strategiesProfit and risk managementOptimizing the allocation of business resourcesDetermining capital strategies	<ol style="list-style-type: none">Determining marketing strategiesUndertaking the business execution of each business unit

The specific roles and responsibilities of the holding company and its direct subsidiaries are outlined in the table below. The T&D Insurance Group advances flexible and cohesive Group operations by clearly defining the roles and authority of the holding company and its direct subsidiaries.

Corporate Governance System

As a company with an Audit and Supervisory Committee, we have adopted a corporate governance framework in which the Audit and Supervisory Committee, independent of the Board of Directors, audits the performance of directors’ duties and provides oversight. This framework focuses on enhancing the managerial functions (determining management policy and overall strategy) of the Board of Directors, which is responsible for making crucial management decisions and overseeing the execution of business, as well as oversight functions, while also improving the agility and efficiency of business execution.

Additionally, our Company has implemented an executive officer system to strengthen business execution capabilities. This system clarifies the responsibilities for oversight and execution, thereby enhancing the governance function of the Board of Directors.

Moreover, we have established a Nomination and Compensation Committee as an advisory body to the Board of Directors. The committee scrutinizes the fairness and appropriateness of director appointments and dismissals (including succession plans) and executive compensation to ensure the

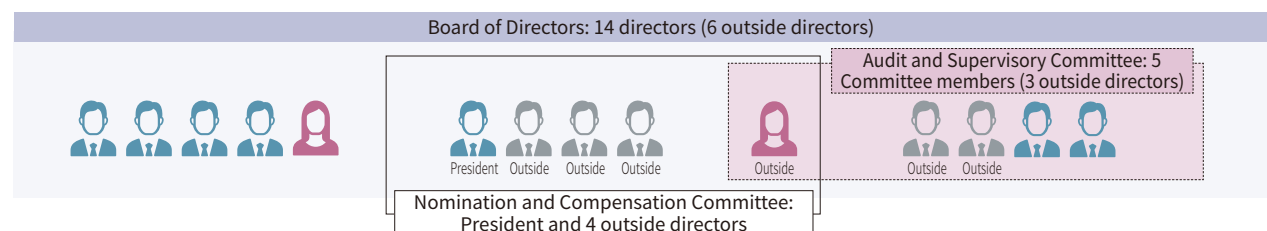
transparency of management and improve accountability, thereby reinforcing the corporate governance framework of our Company and the Group as a whole.

We have also set up an Executive Management Board to deliberate and make decisions on significant matters concerning the management of our Company and the Group. Running parallel to this, we have a Group Strategy Board to consider matters related to the Group’s growth strategy and other significant issues for the purpose of achieving sustainable enhancement of Group corporate value, all from a Group-wide perspective.

Composition of Directors and the Board of Directors

The number of directors (excluding directors who are Audit and Supervisory Committee members) of the Company shall be no more than nine, and the number of directors who are Audit and Supervisory Committee members shall be no more than five, as stipulated by the Articles of Incorporation. The Board of Directors is made up of individuals representing a balance of knowledge, experience, and skills, as well as diversity of characteristics, including gender, age and nationality, as befitting the expansive range of business domains in the life insurance business, which is the core business of the Group.

Moreover, the Company appoints two or more directors (excluding directors who are Audit and Supervisory Committee members) who concurrently serve at the Company and its directly owned subsidiaries. This shall be done from the standpoint of facilitating



Corporate Governance

adequate communication and rapid decision making within the Group while bolstering Group-wide governance. Furthermore, the Company appoints six outside directors to appropriately apply the opinions of individuals with extensive experience and knowledge in their capacity as outside corporate managers, legal experts, accounting specialists, and so forth to the Group's management policies and development of internal controls and other systems as well as to the oversight of the execution of business.

Details of Discussions at the Board of Directors Meeting

As a company with an Audit and Supervisory Committee, we delegate some important business execution decisions from the Board of Directors to the directors by resolution of the Board of Directors pursuant to the provisions of the Articles of Incorporation. By doing so, the Company aims to separate management and oversight from business execution and further strengthen the management functions (deciding on management policies and overall strategy) and oversight functions of the Board of Directors. The Board of Directors is now able to allocate more time to the deliberation of important agenda items such as the Group's management policies and overall strategy.

Effectiveness Evaluation of the Board of Directors

To ensure the effectiveness of the Board of Directors as a whole (including the voluntary Nomination and Compensation Committee), the Company conducts an annual performance review of the Board of Directors as a whole based on the self-evaluations of individual directors. The performance review examines whether the Board of Directors is functioning appropriately and producing results, and how the Board of Directors is contributing to increasing the Company's corporate value over the medium to long term. Moreover, based on the evaluation of the Board's effectiveness, etc., we are working toward further enhancing the oversight functions and decision-making process of the Board of Directors.

Key themes discussed at the fiscal 2024 Board of Directors meeting

Management Strategy and Growth Strategy	<ul style="list-style-type: none"> Monitoring of the Group Long-Term Vision Group-wide Business Portfolio Management Discussion on Group Capital Management Monitoring and future planning of subsidiary businesses Planning and monitoring of investment in new businesses 	<ul style="list-style-type: none"> Strategic shareholdings reduction policy and progress Initiatives to increase human capital Sustainability initiatives Consideration of next long-term vision
Finance and Account Settlement	<ul style="list-style-type: none"> Budget planning and monitoring 	<ul style="list-style-type: none"> Verification of appropriateness of financial results
Shareholder Returns and Dialogue with Shareholders	<ul style="list-style-type: none"> Dividends and share buybacks Status of investor relations and shareholder relations activities 	<ul style="list-style-type: none"> Formulation of operating policies for Shareholders' Meeting
Corporate Governance	<ul style="list-style-type: none"> Matters related to officers (selection of representative directors, appointment of officers of holdings and directly owned subsidiaries, etc.) Evaluation of the effectiveness of the Board of Directors 	<ul style="list-style-type: none"> Summary of discussions of the Nomination and Compensation Committee Operating status of the internal control system
Risk Management	<ul style="list-style-type: none"> Internal audit policy and verification of results 	<ul style="list-style-type: none"> Compliance status of the Group

Summary of the evaluation of the effectiveness of the Board of Directors as a whole in fiscal 2024

Evaluation Procedures	The Company conducts an annual assessment of the effectiveness of the Board of Directors in order to further improve its effectiveness. This fiscal year, the Company appointed a third-party organization to evaluate the effectiveness of the Board of Directors (questionnaires and interviews) in order to obtain external knowledge and objective evaluation.														
Evaluation Method	A draft survey was prepared in cooperation with a third-party organization, and the contents and structure of the survey were discussed at the Board of Directors meeting held in December. 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 the Chairperson of the Board of Directors, 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. In addition, as in the previous fiscal year, we conducted a self-evaluation survey of individual Directors.														
Evaluation Items	The survey items for fiscal 2024 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. <table><tr><td>1. Composition of the Board of Directors</td><td>4. Supervisory function of the Board of Directors</td><td>7. Dialogue with shareholders</td><td>10. Summary</td></tr><tr><td>2. Operation of the Board of Directors</td><td>5. Fulfillment of roles as the Board of Directors</td><td>8. Questions to outside directors</td><td></td></tr><tr><td>3. Discussion by the Board of Directors</td><td>6. Training</td><td>9. Nomination and compensation</td><td></td></tr></table> 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.			1. Composition of the Board of Directors	4. Supervisory function of the Board of Directors	7. Dialogue with shareholders	10. Summary	2. Operation of the Board of Directors	5. Fulfillment of roles as the Board of Directors	8. Questions to outside directors		3. Discussion by the Board of Directors	6. Training	9. Nomination and compensation	
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2. Operation of the Board of Directors	5. Fulfillment of roles as the Board of Directors	8. Questions to outside directors													
3. Discussion by the Board of Directors	6. Training	9. Nomination and compensation													
Overall Assessment	The results of the evaluation of the effectiveness of the Board of Directors for fiscal 2024 are as follows. <ul style="list-style-type: none">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 effectivelyThe organizational reforms implemented in April 2024 to promote group management, in particular the establishment and operation of the Group Human Capital Improvement Committee and the Group DX Promotion Committee, have led to steady improvements in the two issues identified in the assessment of the Board of Directors in the previous fiscal year, namely, "promoting group personnel management that contributes to the improvement of human capital" and "promoting integrated Group management and Group synergies." It is therefore important to make steady progress with the current initiatives.In addition, the issue of "ensuring diversity of the Board of Directors linked to management strategies" has been addressed by increasing the number of female Directors by one and appointing an outside director with extensive experience and knowledge in global, sustainability, and financial and capital markets after the June 2024 General Meeting of Shareholders.														
Initiatives to Further Enhance Effectiveness	Based on the results of the survey and interviews, the Board of Directors discussed the results and reaffirmed the importance of the following three main points to further enhance effectiveness for sustainable growth over the medium- to long-term, and will continue to focus on them. <ol style="list-style-type: none">Enhancement of discussions on medium- to long-term management strategies, etc.<ul style="list-style-type: none">In addition to the meetings of the Board of Directors, the Company will set up multiple intensive individual meetings and forums for promoting understanding to ensure sufficient opportunities and time for discussions on important issues, and to revitalize discussions while incorporating a wide range of opinions from internal and external stakeholders.Ensure effective and efficient meeting management<ul style="list-style-type: none">In order to enhance substantive discussions for the enhancement of corporate value, we will expand advance explanations, simplify the accompanying explanations of proposals at meetings, reduce the volume of materials, and clarify the issues in the materials.Deepening discussions on the role of the Board of Directors<ul style="list-style-type: none">The Board of Directors and the voluntary Nomination and Compensation Committee will further deepen discussions on the role of the Chairperson and the ideal composition of the Board of Directors.														

Corporate Governance

Discussions with Outside Directors

1. Information communicated by outside directors

Our outside directors act from an independent standpoint as representatives of stakeholders, and maintain a suitable level of tension and distance from our internal directors. Through effective communication, they contribute to enhancing both the oversight functions and effectiveness of our Board of Directors, as well as the growth and improvement of corporate value of our Group. Each outside director provides valuable and candid insights and opinions based on their individual expertise and experience.

In fiscal 2024, outside directors held balanced discussions at meetings of the Board of Directors on a wide range of topics, including Group management strategy and group governance. In particular, they spent a great deal of time discussing investment in the Group's new growth businesses. In particular, the decision to invest in Viridium made in March 2025 was discussed at meetings of the Board of Directors on 10 separate occasions. During this time, the outside directors fulfilled their role and responsibilities in terms of overseeing business execution, including giving advice based on their diverse knowledge and experience spanning finance and accounting, overseas M&A, business portfolio management and asset management.

Since April 2021, we have been committed to our five-year Group Long-Term Vision, Try & Discover 2025. In fiscal 2024, we intensively deliberated growth strategies and capital policy, with the underlying theme of improvement in the Group's corporate value, both at Board of Directors' meetings and on separate occasions, mainly discussing growth investment in the closed book business, etc. and the direction of capital policy including the use of excess capital, from the perspective of increasing capital efficiency. In these discussions, the outside directors provided many opinions regarding points and issues that should be further explored. They expressed their views and proposed ideas from objective and broad perspectives.

2. Meetings with outside directors

To further enhance the effectiveness of our Board of Directors and to stimulate richer discussions, we have implemented the following meetings and initiatives.

Advance Board of Directors explanations	We hold advance explanations and Q&A sessions for outside directors in relation to important agenda items, etc.
Opinion exchange meetings <ul style="list-style-type: none">Between the Representative Directors of the holding company, the presidents of direct subsidiaries and outside directorsBetween the independent auditor and outside directors	The Company exchanges opinions with the management teams of directly managed subsidiaries and with the independent auditor about management issues and the risks surrounding the Company.

Composition of the Audit and Supervisory Committee

The number of Audit and Supervisory Committee members of the Company is limited to five as stipulated in the Articles of Incorporation, and the majority of them are outside Audit and Supervisory Committee members. In addition, members include persons with appropriate knowledge of finance and accounting.

Evaluation of the Effectiveness of the Audit and 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.

Summary of the evaluation of the effectiveness of the Audit and Supervisory Committee in fiscal 2024

Evaluation Procedures / Evaluation Method	The Company conducted surveys of Audit & Supervisory Committee members, directors who are not Audit & Supervisory Committee members, executive officers, and independent auditors*, and the results were used as the basis for the assessment. The survey items for fiscal 2024 included "supervision of directors," "corporate group audits," and "cooperation with related departments, etc." and responses were collected by selection (presence or absence of issues) and free description. * Independent auditors were added to the target group from fiscal 2024 for the purpose of adopting an assessment from an outside perspective.
Evaluation Items	The evaluation results for fiscal 2024 are as follows. <ul style="list-style-type: none">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.To address the issue of "strengthening monitoring of operating companies," which was recognized in the effectiveness assessment in fiscal 2023, we were able to gain an understanding of the management issues at each company by exchanging opinions with the auditors of our life insurance subsidiaries.On the other hand, with regard to the "strengthening of cooperation with the Internal Audit Department," which was recognized as an issue in the three-way auditing process including audits by independent auditors and internal audits, the Company has worked to enhance information sharing between the Audit & Supervisory Committee and the Internal Audit Department, but the Company recognizes the need to understand more detailed information, including the status of discussions between the Internal Audit Department of the Company and Group companies.
Overall Assessment Initiatives to Further Enhance Effectiveness	The Company will take the following actions to improve the issues identified in the previous effectiveness assessments and to further improve the effectiveness of the Audit & Supervisory Committee. <ol style="list-style-type: none">Further cooperation in three-way audits We will further share information with the Internal Audit Departments of the Company and Group companies by monitoring the status of discussions between them in a timely manner. In addition, we will further deepen cooperation with the independent auditors by enhancing daily communication with them.Enhance discussions on important management issues In the audit plan to be developed in the future, we will further enhance the audit and supervisory functions of management by narrowing down important management issues and setting priority audit items, and by further enhancing discussions at the Audit & Supervisory Committee regarding the sufficiency of initiatives taken by the executive departments to address these issues.

Corporate Governance

Nomination and Compensation Committee

Role of the Nomination and Compensation Committee

The Nomination and Compensation Committee scrutinizes the fairness and appropriateness of appointments and dismissals of the Company's and direct subsidiaries' directors and executive officers, including succession plan, as well as their executive compensation, to strengthen the Group's corporate governance systems by ensuring management transparency and improving accountability. The committee then reports its opinions to the Board of Directors.

Composition of the Nomination and Compensation Committee

This committee is comprised of the president of our Company and the outside directors. To strengthen independence, objectivity and accountability, a majority of its members are chosen from among the outside directors. Moreover, the chairman of the committee is selected from among the outside directors by mutual vote of the committee members.

The main topics discussed by the Nomination and Compensation Committee (FY2024)

The main topics discussed by the Nomination and Compensation Committee for fiscal 2024 were as follows.

	Nominations, etc.	Compensation, etc.
April	<ul style="list-style-type: none"> Selection, etc. of candidate directors Appointment of director and Audit and Supervisory Board member candidates for direct subsidiaries 	
June		<ul style="list-style-type: none"> Evaluation of individual directors not serving as Audit and Advisory Committee members and executive officers and determination of their individual compensation Evaluations of the representative directors of direct subsidiaries
	(Ordinary General Meeting of Shareholders)	
July	<ul style="list-style-type: none"> Composition of the Board of Directors from fiscal 2025 (first meeting) Review of the list of outside director candidates (first meeting) 	<ul style="list-style-type: none"> Renewal of trust-type stock compensation

September	<ul style="list-style-type: none"> Review of the list of outside director candidates (second meeting) Succession plan (first meeting) 	<ul style="list-style-type: none"> Review of officers' compensation system (first meeting)
October/November	<ul style="list-style-type: none"> Succession plan (second meeting) Changes in representative directors of direct subsidiaries in fiscal 2025 (first meeting) 	
December	<ul style="list-style-type: none"> Changes in representative directors of direct subsidiaries in fiscal 2025 (second meeting) 	<ul style="list-style-type: none"> Review of officers' compensation system (second meeting)
January	<ul style="list-style-type: none"> Succession plan (third meeting) 	<ul style="list-style-type: none"> Review of officers' compensation system (third meeting)
February	<ul style="list-style-type: none"> Composition of the Board of Directors from fiscal 2025 (second meeting) Election of executive officers for both our Company and direct subsidiaries 	
March	<ul style="list-style-type: none"> Revision of the Rules for the Nomination and Compensation Committee 	<ul style="list-style-type: none"> Review of officers' compensation system (fourth meeting)

Succession Plan

Succession plan formulation and implementation

With an eye toward continued growth, the medium- to long-term enhancement of the value of our Group and stable business continuity, we formulate and implement succession plans for the presidencies of the Company and the three life insurance companies.

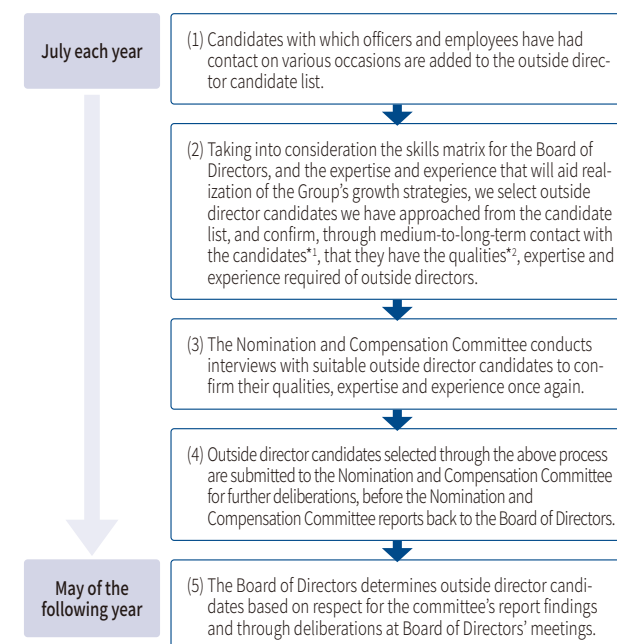
These plans detail the qualities and skills that are required of presidents and selection processes. The Nomination and Compensation Committee deliberates the formulation and implementation of the plans and submits its opinions to the Board of Directors. Then, the Board of Directors supervises all of the successor nomination processes to see whether or not they have been properly implemented and ensure their objectivity, timeliness and transparency.

Development of successor candidates and future group management talent

In a concerted effort to systematically nurture successor candidates for the presidencies of our Company and the three life insurance companies, as well as future Group management talent for the Group, we undertake various initiatives that include rotation of executives and employees within the Group, dispatching individuals to external executive training programs, and conducting interviews with our outside directors.

Process for Selection of Outside Directors

Outside director candidates are selected from among individuals approached based on an outside director candidate list (hereinafter referred to as the "candidate list") that reflects the opinions of the Nomination and Compensation Committee. Candidates are selected based on confirmation, through medium- to long-term contact with our officers and employees, that they have the qualities, etc. stipulated in "Qualities, expertise and experience required of outside directors" (resolution of the Board of Directors at a meeting in December 2022).



*1 Outside experts on committees, etc. established by the Company, outside lecturers at training, etc. organized by the Company, etc.

*2 Qualities such as the ability to actively communicate and build trust with the executive side including the president, while at the same time maintaining a suitable level of tension, and the ability to maintain independence from business execution and to speak and act from a shareholder perspective in dealings with the management team.

Corporate Governance

Skills Matrix

The Company will ensure a balance of the necessary expertise and experience in terms of the three main functions of the Board of Directors to enable the Board of Directors to perform its functions more effectively.

The Company ensures a balance of expertise and experience on the Board of Directors as a whole. For this reason, we select and appoint outside directors who have experience in corporate management outside of the Group, are experts in law and accounting, and have the expertise and experience necessary to implement the Group's growth strategy and we appoint internal directors who have expertise and experience appropriate to the broad business domains of the life insurance business, which is the Group's core business.

The Three Main Functions of the Board of Directors

Formulation of
overall strategy
function

Supervisory
function

Business
management
function

Board of Directors Skills Matrix

Name	Position at the Company	Gender	Nomination and Compensation Committee	Expertise and experience particularly anticipated							
				Corporate man- agement and business strategy	Capital and financial markets	Marketing	Global	Sustainability management	Finance and accounting	Risk management	Legal affairs and compliance
Hirohisa Uehara	Representative Director and Chairman	Male		●	●	●	●	●			●
Masahiko Moriyama	Representative Director and President	Male	●	●	●	●		●		●	●
Hotaka Nagai	Director and Senior Managing Executive Officer	Male		●	●				●		
Yoko Futami	Director and Managing Executive Officer	Female								●	●
Kensaku Watanabe	Outside director	Male	●							●	●
Masazumi Kato	Outside director	Male	●	●	●		●		●		
Kenji Fuma	Outside director	Male	●	●	●		●	●		●	
Yasuro Tamura	Director	Male		●	●	●		●		●	
Mutsurou Kitahara	Director	Male		●	●	●		●			
Takashi Ikawa	Director (Full-time Audit & Supervisory Committee Member)	Male					●		●	●	●
Takashi Tojo	Director (Full-time Audit & Supervisory Committee Member)	Male							●	●	●
Shinnosuke Yamada	Outside director (Audit & Supervisory Committee Member)	Male							●	●	
Atsuko Taishido	Outside director (Audit & Supervisory Committee Member)	Female	●							●	●
Koji Nitto	Outside director (Audit & Supervisory Committee Member)	Male		●	●		●	●	●		

* The Company utilizes outside knowledge to further improve the functioning of the Board of Directors. For example, people with required expertise and experience are invited to be outside members of specialized committees established as needed in many different fields and the discussions of these committees are reported to the Board of Directors.

Corporate Governance

The relationship between the Group's growth strategies and the expertise and experience expected of the Board of Directors and the reasons for selection of the expertise and experience

In the management policy for the period from FY2021 to FY2025, the Group Long-Term Vision, the Company has set the following primary themes in the Group's growth strategies. The relationship between the primary themes in the Group's growth strategies and the expertise and experience expected of the Board of Directors and the reasons for selection of the expertise and experience are as follows.

Relationship between the Group's growth strategies and the expertise and experience expected of the Board of Directors

Primary themes in the Group's growth strategies	Expertise and experience
I Strengthening of core business	Corporate management and business strategy Marketing
II Diversification and optimization of business portfolio	Corporate management and business strategy Capital and financial markets Marketing Risk management Global
III Upgrading capital management	Capital and financial markets Finance and accounting Risk management
IV Promoting integrated Group management	Corporate management and business strategy Marketing
V SDGs management and creation of value	Corporate management and business strategy Capital and financial markets Marketing Sustainability management

Legal affairs and compliance

Training for Officers

Our Basic Policy on Corporate Governance stipulates that we shall provide directors and other officers opportunities to acquire and update their knowledge which is necessary for them to properly fulfill their roles and responsibilities, both at the time of their appointment and continually during their term of office.

In fiscal 2024, we provided training on topics such as DX and sustainability management as well as risk management training (training on the ORSA Report), to update officers on the latest developments. In measures to support outside directors, we provided training on specific topics such as asset management, and also held a meeting of all the Group's outside directors and organized visits to the business sites of direct subsidiaries to increase understanding of the Group and further strengthen the governance structure.

Reasons for selection of the expertise and experience

Expertise and experience	Reasons for selection
Corporate management and business strategy	Because a wealth of expertise and experience in overall corporate management and business strategy is necessary to make important management decisions and to formulate and promote business strategies that contribute to improving corporate value over the medium to long term.
Capital and financial markets	Because a wealth of expertise and experience in finance and capital markets, including corporate finance, is necessary for the appropriate operation of group capital management, etc.
Marketing	Because a wealth of expertise and experience in marketing, including branding, is necessary to accurately grasp the business environment and the intentions of stakeholders, and to continuously provide valuable products and services, etc.
Global	Because a wealth of knowledge and management experience on a global scale is necessary to keep the closed book business positioned as a growing business to seek new investment opportunities with a view toward the diversification and optimization of the business portfolio.
Sustainability management	Because a wealth of expertise and experience in sustainability management is necessary to achieve the Group's goal of creating shared value through SDG management initiatives and solutions to social issues.
Finance and accounting	Because a wealth of expertise and experience in finance and accounting is necessary for the preparation of appropriate financial statements and the fulfillment of auditing and supervisory roles from the perspective of protecting investors and ensuring credibility in the capital markets.
Risk management	Because a wealth of expertise and experience in risk management is necessary to maintain and increase group corporate value by systematically managing group-wide risks and avoiding or reducing losses, etc.
Legal affairs and compliance	Because a wealth of expertise and experience in various legal aspects is necessary to establish an appropriate governance structure and fulfill an effective supervisory role for fair and reliable corporate management.

Corporate Governance

Compensation System

Policy related to determining executive compensation, etc. and calculation formula

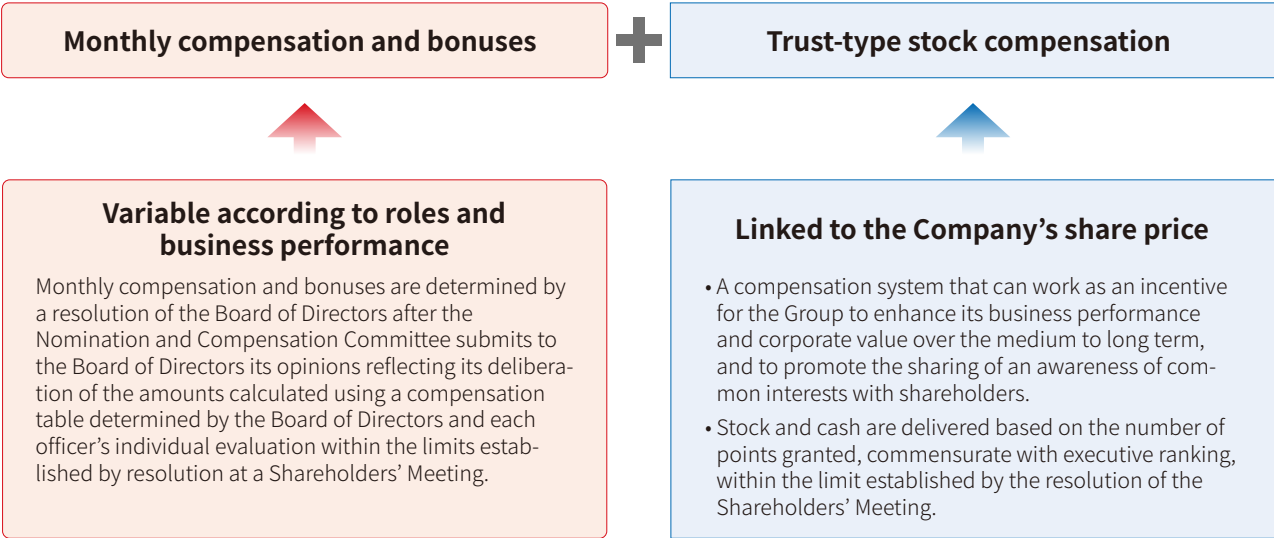
The Basic Policy on Corporate Governance stipulates the Company’s policy related to determining executive compensation, etc.

Composition of executive compensation, etc.

Our Company has designed a compensation system and specific compensation levels to serve as healthy incentives for the medium- to long-term performance improvement and corporate value enhancement of our Group. For our directors (excluding part-time directors, which includes outside

directors, and directors serving as Audit and Supervisory Committee members), the compensation package consists of a monthly compensation and bonuses that vary based on roles and performance. Additionally, we offer trust-type stock compensation (not applicable to non-residents of Japan) utilizing a trust scheme to deliver the Company’s shares.

It is deemed inappropriate to have performance-linked compensation for our part-time directors, including outside directors independent of the Company’s business execution, and directors serving as Audit and Supervisory Committee members. Thus, these positions receive a fixed amount of compensation.



Calculation method for Company performance assessment and evaluation of the division in charge

A weighted average is used for the evaluation weightings for both the Company performance assessment and the evaluation of the division each officer is in charge of, based on criteria set by the Board of Directors according to the responsibilities of each role. Note that the Representative Director’s evaluation weighting for the Company performance assessment is 100%.

Calculation method

Assessment of Company performance	<ul style="list-style-type: none">○ To clarify the assessment according to how much progress has been made on achieving company targets, total shareholder return (TSR) is used as a benchmark to assess the Company’s performance, alongside a number of other performance indicators stipulated based on the mid- to long-term management strategy.○ For performance indicators, a coefficient according to the achievement rate for each item is multiplied to yield a score.
Evaluation of the division in charge	<ul style="list-style-type: none">○ A score for the division an individual officer is in charge of is calculated based on how much progress has been made on achieving divisional targets.

Corporate Governance

Key performance indicators of Company performance assessment <Performance-linked indicator> (FY2024)

Key performance indicators of Company performance assessment are as follows.

For finance performance indicators, we evaluate the single fiscal year target achievement ratio and progress toward the achievement of the target in fiscal year 2025 based on the Group's long-term vision established in fiscal year 2021.

(i) Single fiscal year evaluation items [evaluation weightings: 50%]

The single fiscal year target achievement ratio was evaluated toward the achievement of the target in FY2025.

Target in FY2025	
Group adjusted profit	¥130.0 billion
Value of new business	¥200.0 billion

	Single year target	Actual	Achievement ratio
Group adjusted profit	¥116.8 billion	¥141.5 billion	121.2%
Value of new business	¥159.6 billion	¥166.1 billion	104.0%

(ii) Medium- and long-term evaluation items [evaluation weightings: 30%]

These items were evaluated based on progress as an evaluation criterion for the achievement of the target in FY2025.

Target in FY2025	
Adjusted ROE	8.0%
ROEV	7.5%

- Actual adjusted ROE is 10.4%.
- Actual ROEV is 5.2%.

(iii) Market evaluation items [evaluation weightings: 10%]

Evaluation criteria, etc.	
Total shareholder return (TSR)	TSR is calculated, taking into account factors such as the deviation rate between the actual result and the listed life insurance company as the benchmark.

Actual TSR performance is 394.6% over five years.

Note: TSR is calculated as follows:

- Five years: (Share price on March 31, 2025 + cumulative total of dividends per share from FY2020 to FY2024) / share price on March 31, 2020

(iv) ESG evaluation items [evaluation weightings: 10%]

Evaluation criteria, etc.	
Customer satisfaction level	The degree of achievement is evaluated using evaluation criteria formulated referencing the level in the previous fiscal year.
Employee engagement score	
Reduction of CO ₂ emissions	

- The customer satisfaction and employee engagement results fulfilled the evaluation criteria. The CO₂ emission results also showed an 18.6% reduction from the level a year earlier.

Reflecting assessment of company performance in executive compensation for direct subsidiaries

We conduct Assessment of Company performance with the primary aim of ascertaining whether our company and our direct subsidiaries are managing their operations in line with the Group's strategic goals. The objective is to contribute to a stable and sustainable improvement in the corporate value of the Group as a whole.

Also when calculating the amount of compensation for individual officers of direct subsidiaries, we adopt a mechanism through which the performance evaluation of each direct subsidiary determined by the Company's Board of Directors is reflected.

Malus and Clawback Provisions

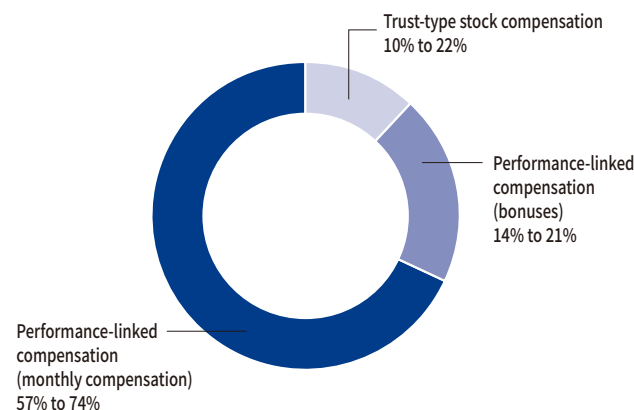
The trust-type stock compensation system stipulates that, in cases where it is judged that any director has conducted any wrongdoings stipulated by the Company (serious delinquency, illegal conduct, data breach, etc.) before the date that the stock ownership rights is fixed, delivery and payment of stock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

Corporate Governance

Payment ratios by type of compensation

In terms of our compensation composition for directors, we assign ratios to performance-linked compensation (monthly and bonuses) and trust-type stock compensation so the system can function as a sound incentive geared towards boosting the Group's medium- to long-term earnings and enhancing corporate value.

For monthly compensation, the ratio fluctuates either negatively or positively by roughly 5% based on a standard assessment according to the individual officer evaluation. For bonuses, the ratio fluctuates either negatively or positively by roughly 40% based on a standard assessment according to the individual officer evaluation.



Process for determining compensation

The Nomination and Compensation Committee deliberates items regarding important decisions or changes relating to executive treatment at the Company or direct subsidiaries and offers its opinions to the Board of Directors. Monthly compensation and bonuses for directors, excluding outside directors, other part-time directors and directors serving as Audit and Supervisory Committee members, and their individual evaluations are determined by a resolution of the Board of Directors after the Nomination and Compensation Committee submits to the Board of Directors its opinions reflecting its deliberations regarding them.

Appropriateness of compensation levels

The amount of compensation for directors, etc. is determined based on consideration of the responsibilities of directors, etc. as well as various other circumstances, such as the recent economic situation.

With regard to the level of compensation, the Company participates in several surveys on executive compensation conducted by external research organizations to verify the appropriateness.

Total amounts of compensation by officer category and compensation type

Category	Monthly compensation, etc.		Reserve for bonuses		Trust-type stock compensation, the Board Incentive Plan (BIP) Trust		Total compensation	
	Persons receiving compensation	Amount (¥ millions)	Persons receiving compensation	Amount (¥ millions)	Persons receiving compensation	Amount (¥ millions)	Persons receiving compensation	Amount (¥ millions)
Directors not serving as Audit and Supervisory Committee members (excluding outside directors)	6	158	4	61	4	48	6	268
Directors serving as Audit and Supervisory Committee members (excluding outside directors)	2	82	0	—	0	—	2	82
Outside directors not serving as Audit and Supervisory Committee members	4	28	0	—	0	—	4	28
Outside directors serving as Audit and Supervisory Committee members	4	37	0	—	0	—	4	37
Total	16	306	4	61	4	48	16	416

- Monthly compensation and reserve for bonus for Directors who are not Audit and Supervisory Committee Members (excluding part-time Directors (includes Outside Directors)) are performance-linked compensation and trust-type stock compensation is non-monetary compensation. For Directors who are not Audit and Supervisory Committee Members (excluding part-time Directors (includes Outside Directors)) (four Directors), performance-linked compensation is a total of ¥201 million and non-monetary compensation, etc. is a total of ¥48 million.
- Regarding the number of individuals who have received compensation, etc. and the total amounts, these figures include one director not serving as an Audit and Supervisory Committee member and one director serving as an Audit & Supervisory Committee member, who retired at the conclusion of the 20th Ordinary General Meeting of Shareholders on June 26, 2024. As of the end of this fiscal year, we have nine directors not serving as Audit and Supervisory Committee members and five who are.
- The amount of trust-type stock compensation shows the recorded amount of expenses related to the points granted during the fiscal year ended March 31, 2024, based on the executive compensation system.
- In addition to the above, during the fiscal year under review, the Company paid bonuses of ¥5 million, which were not included in the reserve for bonuses recorded in fiscal 2023, to two directors not serving as Audit & Supervisory Committee Members.
- There is no compensation, etc. received by Outside Directors from the Company's parent company, etc.
- Compensation for individual officers is not stated because no officer received total consolidated compensation of ¥100 million or more.

Status of consideration of changes to officers' compensation system in fiscal 2026

Point 1

We will reflect KPIs (financial and non-financial) under the next long-term vision as well as market evaluation items in the business performance evaluation items.

We are considering evaluation that attaches greater importance to linkage with "sustainable growth and medium-to-long-term corporate value" than to short-term business performance.

Point 2

We are considering aspects such as the level of compensation, the percentages of different types of compensation, and extent of fluctuation in performance linked compensation in order to further motivate officers, etc. to improve corporate value and increase value sharing with shareholders and investors.

Management Organization (as of August 29, 2025)

*1 As of March 31, 2025 *2 FY2024

Board of Directors



**Representative Director and
Chairman
Hirohisa Uehara**

Number of the Company's shares held^{*1} 63,900
Attendance to the Board of Directors' meetings^{*2} 19 / 19

Apr 1984 Joined Taiyo Life
Feb 2005 Director of T&D Asset Management
Apr 2011 Executive Officer of T&D Holdings
Apr 2012 Director of T&D Financial Life
Apr 2014 Executive Officer of Taiyo Life
Jun 2014 Director and Executive Officer of Taiyo Life
Apr 2015 Director and Managing Executive Officer of Taiyo Life
Apr 2016 Director and Senior Managing Executive Officer of Taiyo Life
Apr 2017 Director of Taiyo Life
Apr 2017 Executive Vice President of T&D Holdings
Jun 2017 Director of T&D Financial Life
Jun 2017 Representative Director and Executive Vice President of T&D Holdings
Apr 2018 Representative Director and President of T&D Holdings
Apr 2024 Representative Director and Chairman of T&D Holdings (current)
Jun 2024 Director of Taiyo Life (current)

Significant concurrent positions

Director of Taiyo Life

Reasons for selection

Mr. Hirohisa Uehara has operational experience within the Group including asset investment and sales. In addition, he has previously been in charge of Group Planning at the Company. Following service as Representative Director and Chairman of the Company, he is expected to continue to serve his role in making key management decisions and supervising the execution of operations, leveraging his wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.



**Outside Director
Kensaku Watanabe**

Number of the Company's shares held^{*1} 1,500
Attendance to the Board of Directors' meetings^{*2} 19 / 19

Apr 1997 Registered as an Attorney
Apr 1997 Joined Okazaki, Ohashi & Maeda (current Tokei Partners)
Jan 2006 Partner of Tokei Partners (current)
Jun 2016 Audit & Supervisory Board Member of T&D Financial Life
Jun 2020 Outside Director of T&D Holdings (current)
Aug 2023 Outside Director of JDC Corporation (current)

Significant concurrent positions

Attorney

Outside Director of JDC Corporation

Reasons for selection

Mr. Kensaku Watanabe has sophisticated expertise and extensive insight as an attorney at law specialized in corporate legal affairs. He can be expected to capitalize on this knowledge and experience to continue to serve his role in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders.

Although Mr. Kensaku Watanabe has not been engaged in corporate management other than as an outside director and outside audit & supervisory board member, the Company believes that he can perform his duties appropriately as an Outside Director who is not an Audit & Supervisory Committee Member for the reasons above.



**Representative Director and
President
Masahiko Moriyama**

Number of the Company's shares held^{*1} 37,900
Attendance to the Board of Directors' meetings^{*2} 19 / 19

Apr 1989 Joined Daido Life
Apr 2016 Executive Officer of Daido Life
Apr 2019 Managing Executive Officer of Daido Life
Jun 2019 Director and Managing Executive Officer of Daido Life
Apr 2022 Director of Daido Life
Apr 2022 Senior Managing Executive Officer of T&D Holdings
Jun 2022 Director and Senior Managing Executive Officer of T&D Holdings
Oct 2022 Director of All Right
Jun 2023 Representative Director and Senior Managing Executive Officer of T&D Holdings

Apr 2024 Representative Director and President of T&D Holdings (current)

Significant concurrent positions

-

Reasons for selection

Mr. Masahiko Moriyama has operational experience within the Group including sales, products, planning and systems. In addition, he has previously been in charge of Group Planning at the Company. Following service as Representative Director and Senior Managing Executive Officer, he is currently serving as Representative Director and President of the Company. He is expected to continue to serve his role in making key management decisions and supervising the execution of operations, leveraging his wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.



**Outside Director
Masazumi Kato**

Number of the Company's shares held^{*1} 100
Attendance to the Board of Directors' meetings^{*2} 16 / 16

Apr 1974 Joined Long-Term Credit Bank of Japan, Limited (current SBI Shinsei Bank, Limited)
Mar 2000 Executive Officer of Long-Term Credit Bank of Japan, Limited
Jun 2004 Managing Executive Officer of Shinsei Bank, Limited
Sep 2005 Senior Managing Executive Officer of Shinsei Bank, Limited
Mar 2008 Director of LIFENET INSURANCE COMPANY
Jun 2008 Representative Executive Officer and Vice President of Shinsei Bank, Limited
Oct 2010 Representative Executive Officer and Vice Chairman of Russell Investments Japan Co., Ltd.
Jan 2013 Representative Director and Vice Chairman of Russell Investments Japan Co., Ltd.

Oct 2023 Representative Director of Russell Investments Japan Co., Ltd.
Jun 2024 Special Advisor of Russell Investments Japan Co., Ltd. (current)
Jun 2024 Outside Director of T&D Holdings (current)

Significant concurrent positions

-

Reasons for selection

Mr. Masazumi Kato possesses a wealth of knowledge and experience of corporate management, gained from his positions as Representative Executive Officer and Vice President at a bank and Representative Director and Vice Chairman at a foreign-owned asset management company. He can be expected to capitalize on this knowledge and experience to continue to serve his role in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders.



**Director and Senior Managing Executive Officer
In charge of Financial Strategy Department and
Accounting Department
Hotaka Nagai**

Number of the Company's shares held^{*1} 16,600
Attendance to the Board of Directors' meetings^{*2} 19 / 19

Apr 2002 Joined Daido Life
Apr 2015 Executive Officer of T&D Holdings
Apr 2017 Managing Executive Officer of T&D Financial Life
Jun 2017 Director and Managing Executive Officer of T&D Financial Life
Apr 2020 Director and Senior Managing Executive Officer of T&D Financial Life
Jun 2021 Director of T&D Financial Life (current)
Jun 2021 Managing Executive Officer of T&D Holdings
Jun 2022 Director of T&D Asset Management
Jun 2023 Director and Senior Managing Executive Officer of T&D Holdings
Apr 2024 Director and Executive Officer of T&D Holdings (current)
Jun 2024 Director of Daido Life (current)

Significant concurrent positions

Director of Daido Life

Director of T&D Financial Life

Reasons for selection

Mr. Hotaka Nagai has operational experience within the Group including planning and business management. In addition, he has been in charge of the Financial Strategy Department and Accounting Department at the Company. He is expected to continue to serve his role in making key management decisions and supervising the execution of operations, leveraging his wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.



**Outside Director
Kenji Fuma**

Number of the Company's shares held^{*1} 0
Attendance to the Board of Directors' meetings^{*2} 16 / 16

Apr 2004 Joined Recruit Ablic Inc. (current Recruit Co., Ltd.)
Jul 2013 Representative Director and CEO of Neural, Inc. (current)
Nov 2021 Outside Director of Valence Holdings Inc. (current)
Jul 2022 Specially Appointed Professor, Shinshu Sustainability Transformation Initiative, Shinshu University (current)
Jun 2024 Outside Director of T&D Holdings (current)

Significant concurrent positions

Representative Director and CEO of Neural, Inc.

Outside Director of Valence Holdings Inc.

Reasons for selection

Mr. Kenji Fuma possesses wealth of knowledge and experience gained from his position as CEO of a sustainability management and ESG investment advisory company. He is proposed as a candidate for Outside Director who is not an Audit & Supervisory Committee Member because he can be expected to capitalize on this knowledge and experience to continue to serve his role in making key management decisions and supervising the execution of operations from a perspective of protecting general shareholders.



**Director and Managing Executive
Officer
In charge of Internal Auditing
Department
Yoko Futami**

Number of the Company's shares held^{*1} 20,000
Attendance to the Board of Directors' meetings^{*2} 16 / 16

Feb 1991 Joined Taiyo Life
Apr 2017 Executive Officer of Taiyo Life
Jun 2018 Director and Executive Officer of Taiyo Life
Apr 2024 Director and Managing Executive Officer of Taiyo Life
Jun 2024 Director and Managing Executive Officer of T&D Holdings (current)

Significant concurrent positions

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Reasons for selection

Ms. Yoko Futami has operational experience within the Group including risk management, legal affairs, asset management, and human resources. In addition, she has been in charge of Internal Auditing Department at the Company. Considering these factors, she is proposed as a candidate for Director, as she is expected to continue to serve her role in making key management decisions and supervising the execution of operations, leveraging her wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.

Management Organization (as of August 29, 2025)

*1 As of March 31, 2025 *2 FY2024

Board of Directors



Director
Yasuro Tamura

Number of the Company's shares held^{*1} 31,700
Attendance to the Board of Directors' meetings^{*2} -

Apr 1987 Entered Taiyo Mutual Life Insurance Company
Apr 2014 Executive Officer of Taiyo Life Insurance Company
Jun 2015 Director and Executive Officer of Taiyo Life Insurance Company
Apr 2017 Director and Managing Executive Officer of Taiyo Life Insurance Company
Apr 2018 Managing Executive Officer of the Company
Jun 2018 Director and Managing Executive Officer of the Company
Apr 2020 Director and Senior Managing Executive Officer of Taiyo Life Insurance Company
Apr 2020 Director and Senior Managing Executive Officer of the Company
Jun 2020 Senior Managing Executive Officer of the Company
Jun 2024 Representative Director and Senior Managing Executive Officer of Taiyo Life Insurance Company
Apr 2025 Representative Director and President of Taiyo Life Insurance Company (present)
Jun 2025 Director of T&D Holdings (current)

Significant concurrent positions

Representative Director and President of Taiyo Life Insurance Company
Reasons for selection

Mr. Yasuro Tamura has operational experience within the Group including human resources, planning and sales. He currently serves as Representative Director and President of Taiyo Life Insurance Company. In addition, he has been in charge of General Affairs and Internal Auditing Department of the Company. He is proposed as a candidate for Director as he is expected to serve his role in making key management decisions and supervising the execution of operations, leveraging his wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.



Director
Mutsurou Kitahara

Number of the Company's shares held^{*1} 43,100
Attendance to the Board of Directors' meetings^{*2} 18 / 19

Apr 1982 Joined Daido Life
Apr 2010 Executive Officer of Daido Life
Apr 2013 Managing Executive Officer of Daido Life
Jun 2013 Director and Managing Executive Officer of Daido Life
Apr 2015 Managing Executive Officer of T&D Holdings
Apr 2016 Director and Senior Managing Executive Officer of Daido Life
Apr 2017 Senior Managing Executive Officer of T&D Holdings
Jun 2019 Representative Director and Senior Managing Executive Officer of Daido Life
Apr 2020 Representative Director and Executive Vice President of Daido Life
Apr 2021 Representative Director and President of Daido Life (current)
Jun 2021 Director of T&D Holdings (current)

Significant concurrent positions

Representative Director and President of Daido Life

Reasons for selection

Mr. Mutsurou Kitahara has operational experience within the Group including products, planning and human resources. He is currently serving as Representative Director and President of Daido Life Insurance Company and as Director of the Company. He is expected to continue to serve his role in making key management decisions and supervising the execution of operations, leveraging his wealth of knowledge and experience relating to the management of insurance holding companies, insurance companies, etc.

Directors who are Audit and Supervisory Committee Members



Director (Audit and Supervisory Committee Member (full-time))
Takashi Ikawa

Number of the Company's shares held^{*1} 67,700
Attendance to the Board of Directors' meetings^{*2} 19 / 19
Attendance to Audit and Supervisory Committee meetings^{*2} 17 / 17

Apr 1985 Joined Daido Life
Apr 2012 Executive Officer of Daido Life
Apr 2016 Managing Executive Officer of Daido Life
Jun 2017 Director and Managing Executive Officer of Daido Life
Apr 2020 Managing Executive Officer of T&D Holdings
Apr 2021 Director and Senior Managing Executive Officer of Daido Life
Apr 2021 Senior Managing Executive Officer of T&D Holdings
Jun 2022 Audit & Supervisory Board Member of T&D United Capital (current)
Jun 2022 Director (Audit and Supervisory Committee Member) of T&D Holdings (current)

Significant concurrent positions

Audit & Supervisory Board Member of T&D United Capital

Reasons for selection

Mr. Takashi Ikawa has operational experience within the Group including asset investment and accounting, and he has considerable expertise in finance and accounting. He has been in charge of risk control and internal administration departments. He is expected to continue to serve his role in making key management decisions as well as auditing and supervising the execution of duties of Directors who are not Audit & Supervisory Committee Members, leveraging his wealth of knowledge and experience relating to the operations of insurance holding companies, insurance companies, etc.



Outside Director (Audit and Supervisory Committee Member)
Atsuko Taishido

Number of the Company's shares held^{*1} 0
Attendance to the Board of Directors' meetings^{*2} 16 / 19
Attendance to Audit and Supervisory Committee meetings^{*2} 11 / 17

Oct 2001 Registered as an Attorney
Oct 2001 Joined Mori Sogo Law Offices (current Mori Hamada & Matsumoto)

Jan 2010 Partner of Mori Hamada & Matsumoto (current)
Jun 2015 Outside Auditor of KANDA HOLDINGS Co., Ltd.
Apr 2019 Outside Audit & Supervisory Board Member of Pigeon Corporation (current)

Jun 2022 Outside Director (Audit and Supervisory Committee Member) of T&D Holdings (current)

Significant concurrent positions

Attorney

Outside Audit & Supervisory Board Member of Pigeon Corporation

Reasons for selection

Ms. Atsuko Taishido 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 continue to serve her role in making key management decisions as well as auditing and supervising the execution of duties of Directors who are not Audit & Supervisory Committee Members from a perspective of protecting general shareholders.

Although Ms. Atsuko Taishido has not been engaged in corporate management other than as an outside director and outside audit & supervisory board member, the Company believes that she can perform her duties appropriately as an Outside Director who is an Audit & Supervisory Committee Member for the reasons above.



Director (Audit and Supervisory Committee Member (full-time))
Takashi Tojo

Number of the Company's shares held^{*1} 15,800
Attendance to the Board of Directors' meetings^{*2} 19 / 19
Attendance to Audit and Supervisory Committee meetings^{*2} 17 / 17

Apr 1986 Joined Taiyo Life
Apr 2017 Executive Officer of Taiyo Life
Apr 2021 Executive Officer of T&D Holdings
Apr 2021 Director of Pet & Family Insurance
Jun 2021 Director of T&D United Capital
Jun 2022 Director (Audit and Supervisory Committee Member) of T&D Holdings (current)

Jun 2024 Audit & Supervisory Board Member of Taiyo Life (current)

Significant concurrent positions

Audit & Supervisory Board Member of Taiyo Life

Reasons for selection

Mr. Takashi Tojo has operational experience within the Group including asset investment and legal affairs, and he has considerable expertise in finance and accounting. He has been in charge of the Risk Control Department. He is expected to continue to serve his role in making key management decisions as well as auditing and supervising the execution of duties of Directors who are not Audit & Supervisory Committee Members, leveraging his wealth of knowledge and experience relating to the operations of insurance holding companies, insurance companies, etc.



Outside Director (Audit and Supervisory Committee Member)
Koji Nitto

Number of the Company's shares held^{*1} 200
Attendance to the Board of Directors' meetings^{*2} 16 / 16
Attendance to Audit and Supervisory Committee meetings^{*2} 11 / 11

Apr 1983 Joined Tateishi Electric Corporation (current OMRON Corporation)
Jun 2011 Executive Officer of OMRON Corporation
Apr 2013 Managing Executive Officer of OMRON Corporation
Apr 2014 Senior Managing Executive Officer of OMRON Corporation
Jun 2014 Director and Senior Managing Executive Officer of OMRON Corporation
Apr 2017 Director, Senior Managing Executive Officer and CFO of OMRON Corporation
Apr 2023 Director of OMRON Corporation
Jun 2023 Outside Director of Wacoal Holdings Corp. (current)
Jun 2024 Outside Director of GS Yuasa Corporation (current)
Jun 2024 Outside Director (Audit and Supervisory Committee Member) of T&D Holdings (current)

Significant concurrent positions

Outside Director of Wacoal Holdings Corp.

Outside Director of GS Yuasa Corporation

Reasons for selection

Mr. Koji Nitto has a wealth of knowledge and experience in corporate management, having served as Director, Senior Managing Executive Officer and CFO at a globally operating company listed on the Tokyo Stock Exchange Prime Sector. Additionally, he has considerable expertise in finance and accounting. He can be expected to capitalize on this knowledge and experience to continue to serve his role in making key management decisions as well as auditing and supervising the execution of duties of Directors who are not Audit & Supervisory Committee Members from a perspective of protecting general shareholders.



Outside Director (Audit and Supervisory Committee Member)

Shinnosuke Yamada
Number of the Company's shares held^{*1} 2,900
Attendance to the Board of Directors' meetings^{*1} 19 / 19
Attendance to Audit and Supervisory Committee meetings^{*1} 17 / 17

Oct 1983 Joined Asahi Accounting Company (current KPMG AZSA LLC)
Mar 1987 Registered as a Certified Public Accountant
Jul 2010 Partner of KPMG AZSA LLC
Jul 2010 Executive Board Member of The Japanese Institute of Certified Public Accountants
Jun 2020 Outside Director (Audit and Supervisory Committee Member) of T&D Holdings (current)
Dec 2021 Outside Audit and Supervisory Board Member of RAKUTEN BANK, LTD. (current)

Significant concurrent positions

Certified public accountant

Outside Audit & Supervisory Board Member of RAKUTEN BANK, LTD.

Reasons for selection

Mr. Shinnosuke Yamada has sophisticated expertise and extensive insight as a certified public accountant. He can be expected to capitalize on this knowledge and experience to continue to serve his role in making key management decisions as well as auditing and supervising the execution of duties of Directors who are not Audit & Supervisory Committee Members from a perspective of protecting general shareholders.

Although Mr. Shinnosuke Yamada has not been engaged in corporate management other than as an outside director and outside audit & supervisory board member, the Company believes that he can perform his duties appropriately as an Outside Director who is an Audit & Supervisory Committee Member for the reasons above.

Executive Officers

Senior Managing Executive Officer

Tomoyasu Isobe

Managing Executive Officer

Iwao Kanazawa

Managing Executive Officer

Yasuhiro Mori

Executive Officer

Kazunori Watanabe

Executive Officer

Yoshitaka Moriya

Executive Officer

Takahiro Honda

Executive Officer

Toshikatsu Imai

Executive Officer

Norihiko Morichika

Group Executive Officer

Kanaya Morinaka

Group Executive Officer

Yoshihisa Tanaka

Group Executive Officer

Osamu Ikebata

Group Executive Officer

Junjiro Ishii

Stakeholder Engagement

The Group proactively engages in dialogues with all of its stakeholders as set out in the T&D Insurance Group Sustainability Charter (see “4. Communication”).

By taking every possible opportunity to interact, the Company and each Group company collect the opinions of policyholders, sales agents, and other stakeholders and apply them to their respective business management.

Stakeholders	Means of Interaction	Stakeholder Relations	Expectations from Stakeholders	FY2024 Initiatives
Shareholders and Investors	<ul style="list-style-type: none"> Shareholders' meetings IR briefings for institutional investors Meetings with individual shareholders and investors Corporate briefing for individual investors 	<p>T&D Holdings conducts highly communicative investor relations (IR) activities based on the principle that its top management is responsible for all IR statements. In addition to regular financial results meetings for institutional investors and analysts, the Company holds briefings (IR Day events) that focus on themes that are of interest to shareholders and investors.</p> <p>The Company holds one-on-one meetings with investors in Japan and overseas, and broadly shares views obtained through dialogues with the management and employees of the Group.</p>	<ul style="list-style-type: none"> Enhancing corporate value Returns to shareholders that exceed the cost of equity Enhancing corporate governance Timely and appropriate disclosure of information 	See page 84.
Customers	<ul style="list-style-type: none"> Customer feedback Customer surveys Customer meetings Service Quality Improvement Committee Service Supervision Committee, etc. 	The Group has set up many points of contact with its customers, including sales representatives, agents, call centers and the Internet, enabling access to a wide range of customer feedback. The Group has also established a committee to improve customer satisfaction and incorporates the opinions of outside committee members, including attorneys and experts in consumer issues, in its management.	<ul style="list-style-type: none"> Offering optimal, high-quality products and services that meet customer needs Appropriate information disclosure 	Gathered a wide range of customer feedback through new contract procedures survey and customer satisfaction survey, inquiring about customer services of sales representatives and the understandability of documentation.
Employees	<ul style="list-style-type: none"> Education and training Human rights training Employee engagement score surveys Group IR Activities Dialogues and consultations with labor unions An internal reporting system, etc. 	Education and training are provided through on-the-job training and group training, and through support for self-education efforts. The Group also conducts human rights awareness training that addresses discrimination, harassment and other issues as a way of deepening employees' understanding of the importance of respecting human rights. Through dialogues with its labor unions, the Group has opportunities to discuss a wide range of subjects, including management policies, wages, working hours, leave, human resource systems and benefits.	<ul style="list-style-type: none"> Offering suitable rewards based on performance Creating an environment where employees feel empowered to take on challenges Enhancing the workplace environment Respect for human rights and elimination of discrimination Respect for diversity and inclusion Health and productivity management 	Addressed challenges identified in employee engagement score surveys. Enhanced the working environment, improved IR activities within the Group, and introduced a stock-granting ESOP trust plan in FY2024.
Agents and Tie-up Organizations	<ul style="list-style-type: none"> Training programs Business partner meetings Proposal of welfare systems for companies and organizations, and other services 	High-quality support is provided for agents by giving sales agents their own e-learning materials to help them acquire broad knowledge on the compliance and insurance business, as well as by conducting training for sales staff mainly to enhance sales skills and improve presentation skills. In addition, business reporting meetings are held with tie-up organizations and agents to report the latest business developments and to hear their views on the Group's business operations.	<ul style="list-style-type: none"> Cordial and high-quality support Providing value that exceeds expectations to customers through tie-up organizations and agents 	Provided the Group's own e-learning materials and conducted training to enhance various skills. Reported the Company's business developments to tie-up organizations and gathered their feedback on our management practices.
Protecting the Environment and Contributing to Local Communities	<ul style="list-style-type: none"> The UN Global Compact (UNGC) Principles for Financial Action for the 21st Century Global Environment Information Forum, Japan Support for the Japan Down Syndrome Society Implementing Forests of Taiyo Life activities Supporting activities by The Nature Conservation Society of Japan, etc. 	The Group participates in the UN Global Compact, Principles for Financial Action for the 21st Century, and other initiatives. It also exchanges views in a wide range of areas through study groups and dialogues with participating companies. Furthermore, the Group has opportunities to understand stakeholders' expectations toward enterprises and to explore possibilities for the Group's contribution through support for and participation in the activities of NPOs active in each field.	<ul style="list-style-type: none"> Reducing environmental impact and protecting the natural environment Creating initiatives to tackle local issues 	Participated in the UN Global Compact and other initiatives and exchanged views in a wide range of areas through study sessions and dialogues with participating companies. Supported the Japan Down Syndrome Society. Implemented conservation initiatives in the Forests of Taiyo Life.

Stakeholder Engagement

Communication with Shareholders and Investors

The Company aims to gain the trust and fair evaluation of shareholders and investors, as well as other stakeholders, by proactively promoting investor relations activities based on the principles of timeliness, fairness, and accuracy. The Company regularly reports information and views it obtains through this communication to achieve the Group's sustainable growth and enhance corporate value in the medium to long term.

Activities conducted in FY2024

Event	Frequency	Outline
Financial results conference calls	Four times	General Manager in charge of IR provided an overview of the financial results.
IR Meetings	Three times	The president explained the progress on the Group Long-Term Vision and the direction for the next Vision.
IR Day	Three times	1) The presidents of Taiyo Life and Daido Life explained their respective business strategies. 2) The CEO of Fortitude, a company we are investing in, talked about the closed book business. 3) The officer in charge explained our sustainability management based on the integrated report.
Presentations for individual investors	Three times	Conducted both online and in-person by the president and IR responsible officer.
Conferences sponsored by securities firms	Four times	One-on-one meetings were held between the IR responsible officer and other management-level personnel and participants

Number of interviews conducted

Total 387 companies

Number of interviews conducted by officers: 162 companies

Number of interviews conducted by IR departments: 225 companies

Evaluations by External Assessment Organizations

- 2024 Internet IR Award
(Daiwa Investor Relations Co. Ltd.)
- Evaluated 4,098 listed companies* Selected as one of 134 winners of the Commendation Award
- FY2024 All Japanese Listed Companies' Website Ranking Survey (Nikko Investor Relations Co., Ltd.)



- Evaluated all 3,975 listed companies* Selected as one of 208 companies with grade AAA websites in the Overall Ranking for eight consecutive years

* The number of evaluated companies differs depending on the timing of surveys, etc.

Main contents of dialogue

Our top executives and other members of the management team, as well as our IR department, have actively communicated with shareholders and investors both domestically and internationally through various briefings and one-on-one meetings and have consequently received a wealth of feedback from our shareholders and investors. We report this feedback to the Board of Directors and other bodies and incorporate it into various measures for fiscal 2024, including changing our shareholder returns policy.

We continue to hold IR Day events that focus on themes of particular interest to our shareholders and investors, and based on the feedback received, we are intensifying our disclosure efforts primarily in the following areas.

- Various initiatives to improve capital efficiency and capital allocation results
- Medium- to long-term profit targets (for the fiscal year ending March 2031) and key factors driving growth
- Strengths of life insurance subsidiaries' businesses in the face of the expected shrinkage of the life insurance market in Japan
- Initiatives to improve profitability in the life insurance business
- Rates of return on overseas investments on a local currency basis
- Forecasts of future expansion of positive spreads due to rising interest rates
- Target composition of the asset management portfolio for the medium to long term
- Assets, liabilities, and cash flow for each company
- Forecasts of future growth in cash dividends
- State of implementation of the integrated Group management and issues to be considered
- Details of materiality (sustainability priority themes)
- Customer feedback and responses to it

* Results current as of the IR Meeting held in May 2025

TOPICS

Strengthening IR Activities within the Group –Group IR–

Since fiscal 2022, we have been strengthening IR activities within the Group with the aim of sharing the Group's direction as well as promoting stronger market discipline and other such matters. For the Group's current IR activities, we have also devised ways to make IR more familiar and approachable to Group employees, such as by using the nickname "Group IR" reflecting the fact that the term "IR" sounds like the phrase there is love in Japanese.

Main Activity 1 Group internal IR meetings

The Company's top management explains the Group's challenges and policies to officers and employees in the Group using materials for IR meetings for investors and analysts.

Main Activity 2 Small meetings

Management holds dialogue-based small meetings with employees from the Group's head office and branches. Management communicates the purpose and significance of the Group's listing, its challenges from the market's perspective, and its initiatives and considerations. Participants voice opinions about workplace issues, as well as their expectations and challenges concerning the integrated Group management. Small meetings offer a chance to strengthen interactions among the Group companies.

Results for FY2024

In FY2024, 584 people participated in 83 events.
A cumulative total of 2,240 people participated in 244 events.



Kazuki Yuse
(Investors Relations
Department, T&D
Holdings, Inc.)

Participant comments

As a branch manager of Taiyo Life, I participated in a small meeting where the chairman and president provided explanations about the Group's initiatives. This experience allowed me to gain a deeper understanding of the Group's direction and fostered a sense of unity within the Group. This experience inspired me to pursue a career in investor relations. I applied through the Group's internal recruitment system. I have been working in the Investors Relations Department since April 2025. I intend to communicate the Group's value widely, drawing on my experience as a frontline worker.

Main Activity 3 Briefing for all group executives and employees

We conduct briefings for all employees, including sales representatives, through video presentations and T&D TALK, the Group's comprehensive information portal site, to enhance employees' awareness as a member of the Group and to promote the employee stock ownership plan.



Main Activity 4 Publication of Group IR Newsletter

The Group posts the Group IR Newsletter on T&D TALK to present content previously communicated externally.

Compliance

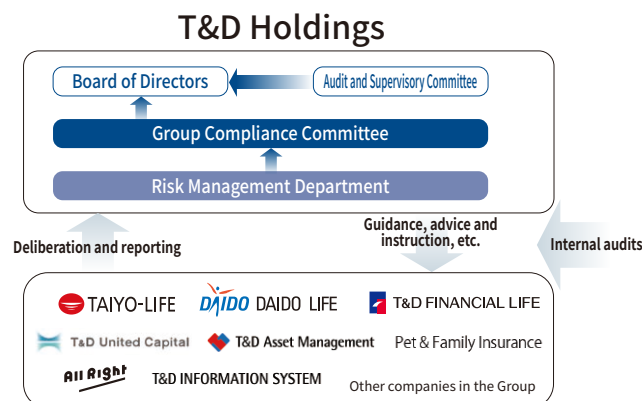
Basic Compliance Policies

The Group has formulated the T&D Insurance Group Sustainability Charter, the T&D Insurance Group Compliance Code of Conduct, and the T&D Insurance Group Basic Policy for Strengthening the Compliance Structure. The Group ensures that its officers and employees are well aware of these basic compliance policies and standards to enhance compliance efforts.

You can find the T&D Insurance Group Sustainability Charter on the Company's website.
<https://www.td-holdings.co.jp/en/csr/csr-policy/charter.php>

Group Compliance Promotion Structure

To monitor and improve the Group's compliance framework, the Company has established the Group Compliance Committee as an organization subordinate to the Board of Directors. The Risk Management Department manages the promotion of compliance. The department collaborates with the three life insurance companies to regularly monitor compliance. It offers guidance, advice, and instructions to these companies as needed. The three life insurance companies and other companies each operate a compliance promotion



structure centered on a compliance committee and a compliance management department.

Compliance Implementation

The Group companies take proper steps aligned with their size and characteristics in accordance with the basic policy to increase compliance awareness within their organizations. For example, T&D Holdings, the three life insurance companies, and other Group companies have established a Compliance Program, which serves as a detailed action plan, and a Compliance Manual, which provides specific guidelines, to ensure thorough compliance in business operations.

Basic Policies to Block Relationships with Antisocial Forces

In its Group Compliance Code of Conduct, the Group defines its policy toward antisocial forces as follows: “to reject and stringently respond to any antisocial forces that threaten the order and safety of civil society.” In accordance with this policy, the Group has formulated the T&D Insurance Group Basic Policy for Responding to Antisocial Forces and has announced this on the Company's website.

For details on the measures taken to exclude antisocial forces, please refer to the Corporate Governance Report posted on the Company's website.
<https://www.td-holdings.co.jp/en/company/governance/>

Information Disclosure (Ensuring Information Disclosure and Transparency)

- The Company shall strive to provide easy-to-understand disclosure based on its core disclosure principles of timeliness, fairness and accuracy in order to maintain and reinforce trust among all of its stakeholders and to increase the level of transparency in its corporate governance.
- The Company shall disclose statutory information stipulated in the Insurance Business Act, the Financial Instruments and

Exchange Act, and other related laws and ordinances, and in the rules of the Tokyo Stock Exchange. The Company shall also disclose information it deems to be important for its stakeholders, taking into account the business environment, economic conditions, and industry trends.

The Company shares its Disclosure Policy on its website.
<https://www.td-holdings.co.jp/en/information/disclosure-policy.php>

Internal Reporting System

The T&D Insurance Group has created a Group-wide internal reporting system, the T&D Group Help Line, which is intended to serve as a conduit for reports from any executive or Group employee (including retirees) on instances of illegal behavior and other compliance infractions that may damage the Group's credibility or reputation. The system helps to forestall if possible the occurrence of such events and quickly assess and remedy the situation if not.

Under this system, we have established rules to ensure that no one submitting any such report will be treated in any disadvantageous way because of the report. The system also opens the way for people to report matters anonymously through the outside company receiving these reports. We thus endeavor to ensure the effectiveness of the system. We will continue to increase our compliance efforts through the internal reporting system.

Internal Control System

The Company has established an internal control system to ensure the appropriateness of its business operations. The goal of this system is to achieve sustainable growth for the Group and enhance its corporate value over the medium to long term, while protecting policyholders and other stakeholders by ensuring the soundness and compliance of the entire Group.

For details, please refer to the Corporate Governance Report posted on the Company's website.
<https://www.td-holdings.co.jp/en/company/governance/>