

Management Foundation of the T&D Life Group

Corporate Governance	48
Management Organization	54

Corporate Governance

T&D Holdings, Inc. (the “Company”) has been enhancing its corporate governance on the basic approach of creating efficient and transparent management systems to facilitate flexible and cohesive group operations.

In fiscal 2015, the Company valued the purport of the Japan’s Corporate Governance Code (the “Code”), which was applied to listed companies, and accepted all the principles of the Code while establishing the Basic Policy on Corporate Governance as initiatives in response to the major principles.

Basic Approach

The Company aims to achieve sustained growth and improvement of corporate value over the medium- to long-term by continuing to strengthen corporate governance, as described below.

- (1) The Company shall respect the rights of shareholders and strive to develop a conducive environment for shareholders to appropriately exercise those rights. Efforts shall also be made to ensure the effective equality of all shareholders.
- (2) The Company shall strive to foster a sound corporate culture and work environment by appropriately collaborating with a variety of stakeholders, including customers, shareholders, employees, insurance agents, business partners and local communities.
- (3) The Company shall strive to increase the transparency of management through appropriate and timely disclosure of corporate information, including financial information and non-financial information regarding management strategies, management priorities and other matters.
- (4) The Company shall strive to ensure the effectiveness of the Board of Directors’ oversight function over the execution of business as the holding company responsible for the business execution management function of each T&D Life Group (the “Group”) company.
- (5) The Company shall engage in constructive dialogue with stakeholders in order to contribute to the sustainable growth and the enhancement of corporate value over the medium and long term.

Promoting Group Management

The Company, as a holding company, fulfills the roles of deciding on the Group’s strategy, appropriately allocating the Group’s business resources and formulating capital strategies. Along with this, the Company shall strive to establish a Group business management system through such means as rigorously enforcing Group-wide risk-return management by accurately grasping the business risks borne by its five directly owned subsidiaries: the Group’s three life insurance companies, as well as T&D Asset Management and Pet & Family Small-amount Short-term Insurance.

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.

In this way, the Group is promoting group management by clarifying the respective roles and responsibilities of the Company and its directly owned subsidiaries.

Corporate Governance System

The Company shall make decisions on important business matters and oversee the execution of business through its Board of Directors. The Company is a “Company with Board of Auditors.” Accordingly, the Company shall audit the performance of directors’ duties through its Audit & Supervisory Board and audit & supervisory board members, which are independent of the Board of Directors.

In addition, the Company has introduced an executive officer system for the purpose of bolstering its business execution capabilities. By sharply delineating responsibilities for oversight and execution, the Company shall strengthen the governance function of the Board of Directors.

Furthermore, the Company shall establish a Nomination and Compensation Committee as an advisory body to the Board of Directors for the purpose of discussing the fairness and appropriateness of the appointment and compensation of directors and audit & supervisory board members, among other related issues, as well as for ensuring the transparency of management and enhancing accountability.

Roles and Responsibilities of the Board of Directors

The Board of Directors shall make decisions on important business matters and oversee the execution of business in accordance with laws and ordinances, the Articles of Incorporation, and the Company’s relevant rules.

The Company’s Board of Directors has entrusted all authority related to the execution of business, other than matters stipulated in the preceding paragraph, to the representative director and president. Furthermore, the representative director and president delegates authority related to the execution of business to executive officers in charge of business operations for the purpose of separating oversight functions and business execution functions. This framework is designed to facilitate decision-making for business execution matters.

Composition of the Board of Directors

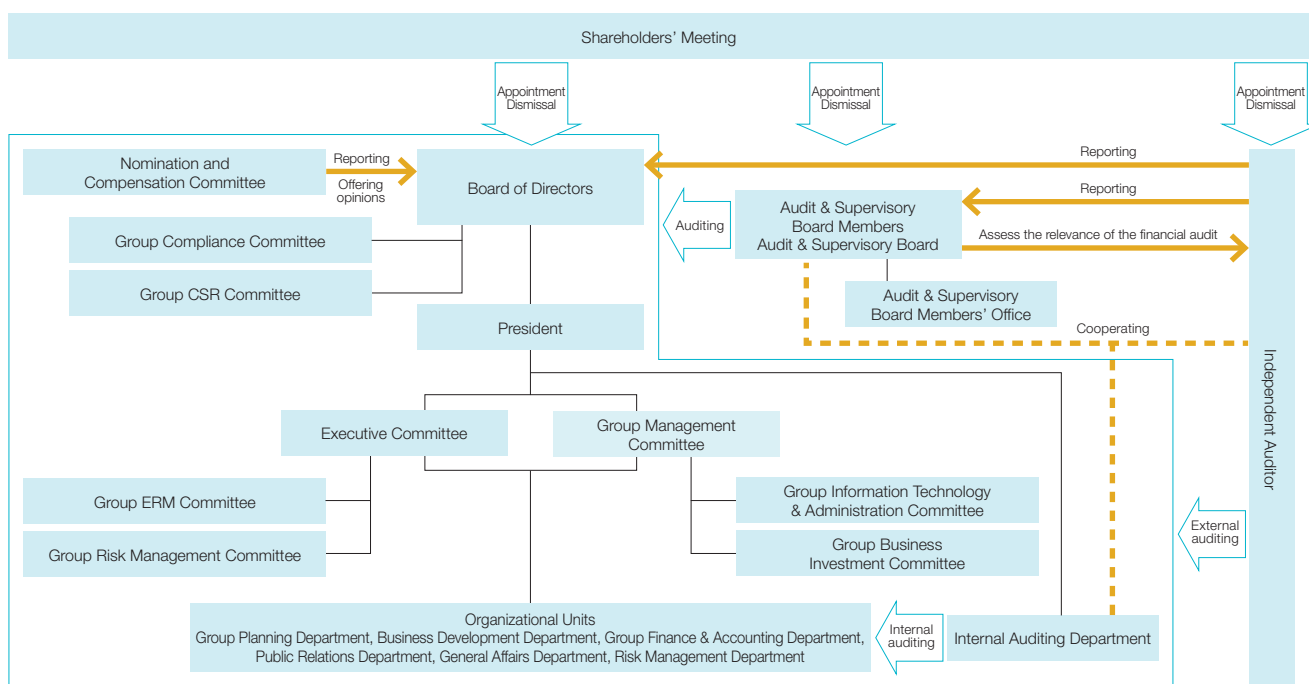
The number of directors shall be no more than 12 as stipulated by the Articles of Incorporation. The Board of Directors shall be made up of individuals representing a balance of knowledge, experience and skills, and having diverse backgrounds as befitting the expansive range of business domains in the life insurance business.

Moreover, the Company shall appoint two or more directors who concurrently serve at the Company and its directly owned subsidiaries, including the presidents of the three life insurance

companies. This shall be done from the standpoint of facilitating adequate communication and rapid decision-making within the Group, along with bolstering Group-wide governance.

Furthermore, the Company shall appoint two or more outside directors to appropriately reflect the opinions of individuals with extensive experience and knowledge in their capacity as outside corporate managers, legal experts and so forth in the Group's management policies and development of internal controls and other systems as well as in the oversight of the execution of business.

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 resolutions on important issues related to the business execution of the Company, and oversees the performance of directors and executive officers.

(3) Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board members audit the performance of duties by directors, and give proposals, advice, and suggestions to directors and the Board of Directors to ensure the sound management of the Company.

The Audit & Supervisory Board reports on important issues regarding audits performed by each Audit & Supervisory Board member, which are then deliberated and resolved.

(4) Executive Committee

The Executive Committee consists of the chairman, president, vice president and executive officers. The Executive Committee discusses important issues such as strategies related to the business management of the Group.

(5) Group Management Committee

The Group Management Committee consists of members including the president of the Company and the presidents of the three life insurance companies. The Group Management Committee discusses important issues such as the Group's cross-sectional strategies.

(6) Committees

Committees discuss the strategies and matters of the Company or those common to the Group.

Effectiveness Evaluation of the Board of Directors

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.

Looking at the effectiveness of the Board of Directors as a whole in fiscal 2015, the Company conducted an analysis and evaluation of its Board of Directors based primarily on self-evaluations of individual directors and Audit & Supervisory Board members, as well as interviews with these individuals.

We have determined the entire Board of Directors is functioning properly overall and that the Board of Directors' effectiveness is ensured.

Furthermore, improvements have been made on most of the matters identified as issues in the evaluation undertaken in fiscal 2014 (including making the content of proposals easier to understand and distributing materials at an earlier stage).

However, the Company recognizes that improvements are still needed on developing a structure that supports the revitalization of the Board of Directors. For example, the Company will need to look at developing an environment in which more substantive discussions are conducted by improving how proposals are put forward, how the proposals are explained, and how materials are prepared, among other priorities.

Based on this effectiveness evaluation and other activities, we will continue aiming to further improve the supervisory functions and decision-making process of the Board of Directors.

Risk Management

In light of the important social role played by its life insurance business, the Group considers the accurate assessment and control of risk to be one of the top management priorities for ensuring sound and appropriate management. Under the supervision of the Company, each Group company carries out appropriate risk management based on the principle of self-responsibility.

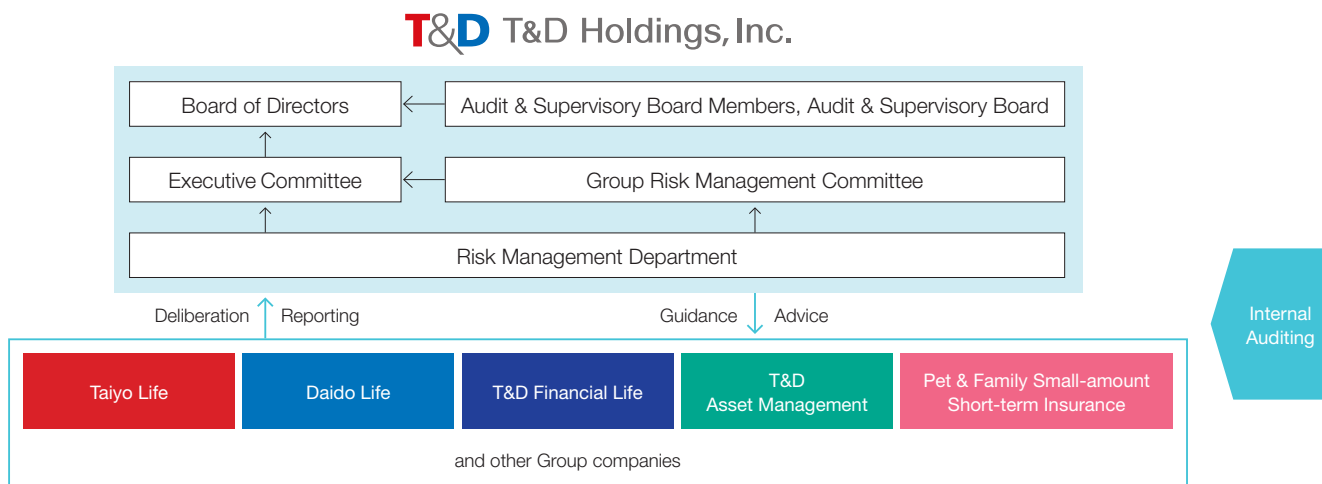
Furthermore, the Group conducts integrated risk management through such means as utilizing risk management indicators based on economic value, which values assets and liabilities on a mark-to-market basis.

Basic Policy on Risk Management and the Risk Management System

The Group has established a Group Risk Management Policy that sets forth the basic concepts for managing risk within the Group. Based on this policy, the Group companies, including the three life insurance companies, have developed their risk management systems which include their affiliates.

The Company has established the Group Risk Management Committee as a subordinate body of the Executive Committee to supervise the risks within the Group. The Group Risk Management Committee grasps and manages the condition of each Group company's various risks by receiving reports based on unified risk management indicators regularly or on an as-needed basis from the Group companies including the three life insurance companies. Meetings of the Group Risk Management Committee are held once a month in principle. In addition, the Company reports the risk condition of

Risk Management Framework



each Group company to the Board of Directors and on an as-needed basis, provides guidance and advice to the Group companies including the three life insurance companies. This not only ensures that each of the companies conducts thorough risk management but also strengthens Group-wide risk management.

Compliance

› Basic Compliance Policies

The Group has formulated the T&D Life Group CSR Charter, the T&D Life Group Compliance Code of Conduct, and the T&D Life Group Basic Policy for Strengthening the Compliance Structure. The Group ensures that corporate officers and employees are conversant with these basic compliance policies and standards to promote rigorous Group-wide compliance efforts.

› Compliance Promotion System

The Company is responsible for comprehensively promoting compliance throughout the Group, taking into account the business scale and special characteristics of the three insurance companies and other Group companies.

The compliance promotion system centers on the Group Compliance Committee, a subordinate body of the Board of Directors. The committee is responsible for monitoring and improving compliance activities throughout the Group. Chaired by the president and comprising all executive officers with responsibility for business execution, the committee deliberates on various compliance-related issues, and ensures that measures in line with those decisions are thoroughly implemented. Meetings of the Group Compliance Committee are held once a quarter in principle.

The unit responsible for comprehensively implementing compliance promotion activities is the Risk Management Department, which works with the compliance departments of each of the life insurance companies, while conducting periodic monitoring and providing guidance and assistance. Compliance promotion systems at the three life insurance companies are centered on the compliance committees and departments of each company.

› Compliance Implementation

By implementing measures based on the basic policies and paying due consideration to the business scale and special characteristics of each Group company, the Group strives to ensure employee consciousness of compliance issues. For example, each Group company has established a Compliance Program to serve as a plan for ensuring strict compliance performance among all directors and employees. Moreover, the Group has created Compliance Guidelines to provide concrete explanations of how to thoroughly implement compliance regulations in the course of business operations.

• Internal Reporting System

Within the T&D Life Group, each of the Group's three life insurance companies and other Group companies previously operated their own internal reporting systems. In April 2005, however, the T&D Life Group Helpline was established for use by all corporate officers and employees in the Group. Ahead of the Whistleblower Protection Act of April 2006, this system means that rules applied to the T&D Life Group Helpline include the stipulation that whistleblowers will not suffer any disadvantageous treatment as a result of using the system to submit information relating to suspected compliance violations, and that rules have been made about paying attention to handling information. As a result, compliance-related reports can also be submitted anonymously by phone or online through an external independent company to help preserve anonymity, thereby enhancing the effectiveness of the system. Going forward, the T&D Life Group is committed to promoting greater compliance through the use of this internal reporting system.

• Initiatives to Protect Personal Information

In complying with the Act on the Protection of Personal Information, the Company manages critical information security for personal data in particular, and monitors mechanisms for securely handling information across the T&D Life Group. As specific Group measures to protect personal information, the Company has put organizations and managers in charge of advancing the protection of personal information at the three life insurance companies, updated rules and manuals for protecting personal information, created and published the Privacy Policy for Personal Information Protection, and implemented training for employees about the protection of personal information.

Accountability

The Company works to disclose information in line with the basic concept of striving to increase the transparency of management by appropriately disclosing corporate information, including appropriate financial information and non-financial information regarding management strategies, management priorities and other matters.

In specific terms, the Company strives 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, including customers, shareholders, employees, insurance agents, business partners, and local communities, and to increase the level of transparency in its corporate governance.

In releasing information, the Company strives to disclose information to as many people as possible using various media.

Furthermore, the Company is actively engaged in IR activities based on its IR policy (see page 168), while ensuring that briefings are provided by members of senior management, in principle.

Basic Policy for Responding to Antisocial Powers

In its Group Compliance Code of Conduct, the T&D Life Group defines its policy toward antisocial powers as to “reject and stringently respond to any antisocial powers that threaten the order and safety of civil society.” In accordance with this policy, the T&D Life Group responds to antisocial powers in the following manner, and has announced this on the T&D Holdings’ website.

1. Respond as an Organization

When antisocial powers make threats or demands, the Company responds as a unified organization, rather than delegating this responsibility to the related personnel or divisions. Further, the Company takes steps to ensure the safety of the corporate officers and employees responsible for dealing with such threats or demands.

2. Cooperate with External Experts

The Company maintains close contact with external organizations, such as the police, the National Center for the Removal of Criminal Organizations, and lawyers, to protect itself against the threats or demands of antisocial powers.

3. Avoid Contact

The Company avoids making any contact with antisocial powers and does not conduct any transactions with these powers. Also, the Company does not cooperate with threats or demands from antisocial powers. The same avoidance of contact, transactions, or cooperation with antisocial powers applies to loans and other transactions conducted in alliance with other companies, such as credit sales firms.

4. Take Legal Action

When necessary, the Company will take legal action in response to threats or demands from antisocial powers, including bringing civil and criminal charges against these powers.

5. Forbid Illegal Transactions and Provision of Funds

Even in the event that the threats or demands of antisocial powers are in response to misdeeds in the Company’s business operations or by its corporate officers or employees, the Company will not engage in illegal transactions with these powers to conceal this fact. Further, the Company will not provide funds to antisocial powers.

Corporate Governance Data

> Total Compensation Paid to Directors and Audit & Supervisory Board Members (Fiscal 2015)

Category	Monthly compensation		Reserve for bonuses		Stock compensation-type stock options		Compensation total	
	Number receiving compensation	Amount (¥ millions)	Number receiving compensation	Amount (¥ millions)	Number receiving compensation	Amount (¥ millions)	Number receiving compensation	Amount (¥ millions)
Directors	12	¥198	6	¥65	6	¥57	12	¥321
(Outside appointees)	(2)	(18)	(0)	(-)	(0)	(-)	(2)	(18)
Audit & Supervisory Board members	4	74	0	-	0	-	4	74
(Outside appointees)	(2)	(18)	(0)	(-)	(0)	(-)	(2)	(18)
Total	16	¥272	6	¥65	6	¥57	16	¥395

- The annual compensation limit established at a shareholders' meeting is ¥500 million for directors and ¥130 million for Audit & Supervisory Board members. Bonuses are included in the amount for directors. In addition, the annual compensation limit for stock compensation-type stock options (stock acquisition rights) for directors is ¥100 million, established separately from the above annual compensation limit for directors (excluding outside directors).
- The abovementioned payments include one director who stepped down from their posts as of the close of the eleventh Ordinary General Meeting of Shareholders held on June 25, 2015. As of March 31, 2016, the Group had eleven directors and four Audit & Supervisory Board members.

> Information Related to the Independent Financial Auditor (Fiscal 2015)

Name	Ernst & Young ShinNihon LLC
Amount paid for statutory services ¹	¥207 million
Total remuneration to be paid by the Group to the independent financial auditor ²	¥429 million

- Total amount of remuneration for audit attestation services pursuant to Article 2, Paragraph 1 of the Certified Public Accountants Act.
- Total amount of remuneration and other financial profits to be paid by T&D Holdings and its subsidiaries.

> Holdings of the Directors and Audit & Supervisory Board Members

	June 28, 2016	June 25, 2015	June 26, 2014
President	21,909 shares	19,764 shares	15,753 shares
Other directors (average)	16,481 shares	13,061 shares	11,063 shares
Audit & Supervisory Board members (average)	5,570 shares	4,712 shares	3,888 shares

> Information Related to the Board of Directors, Audit & Supervisory Board, Executive Committee, and Group Management Committee (Fiscal 2015)

Name	Number of meetings	Attendance rate	Main members and attendees
Board of Directors	23	99.4%	Directors and Audit & Supervisory Board members
Audit & Supervisory Board	16	98.4%	Audit & Supervisory Board members
Executive Committee	56	98.3%	Chairman, president, vice president and executive officers
Group Management Committee	16	98.5%	President, presidents of the three life insurance companies, etc.

> Existence of Policy or System

Item	Yes/No	Comments
Executive officer system	Yes	
Framework for setting directors' compensation	Yes	Disclosed in business report, "YUHO Report," and other financial documents
Director/Audit & Supervisory Board member share ownership	Yes	
Stock option system	Yes	
Liability limitation contract for outside directors and outside Audit & Supervisory Board members	Yes	
Liability limitation contract for the independent auditor	No	
Hostile takeover protection plan	No	
Basic code of ethics	Yes	T&D Life Group CSR Charter
Basic corporate ethics policy	Yes	T&D Life Group Compliance Code of Conduct

Management Organization

Board of Directors (As of June 28, 2016)



Representative Director and Chairman

KENJI NAKAGOME Born 1954

- Apr. 1976 Joined Taiyo Life
- Mar. 2001 General Manager of General Affairs Department
- Jul. 2001 Director of Taiyo Life
- Jun. 2003 Managing Director of Taiyo Life
- Apr. 2004 Managing Director of T&D Holdings
- Jun. 2006 Director and Managing Executive Officer of Taiyo Life, Director and Managing Executive Officer of T&D Holdings
- Apr. 2007 Director and Senior Executive Officer of Taiyo Life, Director and Senior Executive Officer of T&D Holdings
- Jun. 2008 Representative Director and Senior Managing Executive Officer of Taiyo Life
- Jun. 2009 Director of T&D Holdings, Representative Director and President of Taiyo Life
- Apr. 2011 Representative Director and President of T&D Holdings
- Apr. 2015 Representative Director and Chairman of T&D Holdings (current)



Representative Director and President

TETSUHIRO KIDA Born 1953

- Apr. 1976 Joined Daido Life
- Mar. 1999 General Manager of Planning Department
- Jul. 2000 Director of Daido Life
- Apr. 2003 Managing Director of Daido Life
- Jun. 2006 Managing Executive Officer of Daido Life
- Apr. 2007 Director of T&D Financial Life, Director of T&D Asset Management, Managing Executive Officer of T&D Holdings
- Jun. 2007 Director and Managing Executive Officer of T&D Holdings
- Apr. 2008 Director and Senior Managing Executive Officer of T&D Holdings
- Apr. 2010 Representative Director and President of Daido Life, Director of T&D Holdings
- Apr. 2015 Representative Director and Chairman of Daido Life (current), Representative Director and President of T&D Holdings (current)



Director and Executive Vice President (Group Planning Department, Business Development Department)

SONOSUKE USUI Born 1953

- Apr. 1976 Joined Daido Life
- Sep. 1996 General Manager of Separate Account Investment Department
- Jul. 2000 Director of Daido Life
- Jul. 2001 Representative Director and President of T&D Taiyo Daido Asset Management
- Jul. 2002 Representative Director and President of T&D Asset Management
- Apr. 2008 Senior Managing Executive Officer of T&D Financial Life
- Jun. 2008 Representative Director and Senior Managing Executive Officer of T&D Financial Life
- Jun. 2009 Director of T&D Asset Management (current)
- Apr. 2010 Director of T&D Financial Life (current), Senior Managing Executive Officer of T&D Holdings
- Jun. 2010 Director of Daido Life (current), Director and Senior Managing Executive Officer of T&D Holdings
- Apr. 2011 Director and Executive Vice President of T&D Holdings
- Jun. 2013 Representative Director and Executive Vice President of T&D Holdings
- Apr. 2015 Director and Executive Vice President of T&D Holdings (current)



Director and Senior Managing Executive Officer (General Affairs Department, Internal Auditing Department)

TERUNORI YOKOYAMA Born 1954

- Apr. 1977 Joined Taiyo Life
- Jul. 2003 General Manager of General Planning Department
- Apr. 2004 General Manager of Group Planning Department of T&D Holdings
- Jun. 2006 Executive Officer and General Manager of Group Planning Department of T&D Holdings
- Apr. 2007 Managing Executive Officer and Marketing Executive General Manager of Taiyo Life
- Jun. 2007 Director and Managing Executive Officer and Marketing Executive General Manager of Taiyo Life
- Feb. 2008 Director and Managing Executive Officer of Taiyo Life
- Jun. 2009 Managing Executive Officer of T&D Holdings, Director and Managing Executive Officer of T&D Holdings
- Apr. 2014 Director and Senior Managing Executive Officer of Taiyo Life (current), Director and Senior Managing Executive Officer of T&D Holdings (current)



Director and Senior Managing Executive Officer (Risk Management Department)

KOUCIHI SEIKE Born 1956

- Apr. 1980 Joined Daido Life
- Apr. 2003 General Manager of Profit Management and Actuarial Department of Daido Life
- Jun. 2006 Executive Officer of Daido Life
- Apr. 2010 Managing Executive Officer of Daido Life
- Jun. 2011 Director and Managing Executive Officer of Daido Life
- Apr. 2014 Managing Executive Officer of T&D Holdings
- Jun. 2014 Director and Managing Executive Officer of T&D Holdings
- Apr. 2016 Director and Senior Managing Executive Officer of Daido Life (current), Director and Senior Managing Executive Officer of T&D Holdings (current)



Director and Managing Executive Officer (Group Finance & Accounting Department, Public Relations Department)

CHIKAHIRO TSUBOI Born 1957

- Apr. 1980 Joined Taiyo Life
- Mar. 2009 General Manager of Securities Investment Department of Taiyo Life
- Apr. 2010 Executive Officer of Taiyo Life
- Jun. 2010 Director and Executive Officer of Taiyo Life
- Oct. 2011 Audit & Supervisory Board Member of T&D Asset Management
- Apr. 2014 Director and Managing Executive Officer of Taiyo Life
- Apr. 2015 Managing Executive Officer of T&D Holdings
- Jun. 2016 Director of T&D Financial Life (current), Director of T&D Asset Management (current), Director and Managing Executive Officer of T&D Holdings (current)



Director

RYUJI HORI* Born 1943

Apr. 1966 Joined Iwai Sangyo Company
 Jun. 1996 Director of Nissho Iwai Corporation
 Jun. 2000 Managing Director of Nissho Iwai Corporation
 Jun. 2002 Senior Managing Executive Officer of Nissho Iwai Corporation
 Apr. 2003 Professor of Waseda University School of Law
 Apr. 2004 Professor of Waseda Law School

Jun. 2006 Corporate Auditor of Daido Life
 Jun. 2010 Director of Daido Life
 Jun. 2012 Director of T&D Holdings (current)

* Mr. Hori is an outside director as provided for in the Japanese Companies Act.



Director

HARUKA MATSUYAMA* Born 1967

Apr. 1995 Assistant Judge to the Tokyo District Court
 Jul. 2000 Registered as an Attorney
 Jun. 2013 Director of T&D Holdings (current)

* Ms. Matsuyama is an outside director as provided for in the Japanese Companies Act.



Director

KATSUhide TANAKA Born 1954

Apr. 1977 Joined Taiyo Life
 Sep. 2000 General Manager of Policy Service, Conservation and Premium Receipts Department
 Jul. 2001 Director of Taiyo Life
 Mar. 2004 Managing Director of Taiyo Life
 Jun. 2006 Director and Managing Executive Officer of Taiyo Life
 Apr. 2007 Director and Senior Managing Executive Officer of Taiyo Life
 May 2007 Director and Senior Managing Executive Officer and Customer Service Executive General Manager of Taiyo Life

Feb. 2008 Director and Senior Managing Executive Officer and Marketing Executive General Manager of Taiyo Life
 Jun. 2008 Representative Director and Senior Managing Executive Officer and Marketing Executive General Manager of Taiyo Life
 Jun. 2009 Representative Director and Executive Vice President and Marketing Executive General Manager of Taiyo Life
 Apr. 2011 Representative Director and President of Taiyo Life (current)
 Jun. 2011 Director of T&D Holdings (current)



Director

MINORU KUDO Born 1955

Apr. 1978 Joined Daido Life
 Apr. 2005 General Manager of General Marketing Department
 Jun. 2005 Director of Daido Life
 Jun. 2006 Executive Officer of Daido Life
 Apr. 2008 Managing Executive Officer of Daido Life
 Jun. 2009 Director and Managing Executive Officer of Daido Life

Apr. 2011 Director and Senior Managing Executive Officer of Daido Life
 Apr. 2014 Representative Director and Executive Vice President of Daido Life
 Apr. 2015 Representative Director and President of Daido Life (current)
 Jun. 2015 Director of T&D Holdings (current)



Director

KAZUYOSHI SHIMADA Born 1953

Apr. 1976 Joined Daido Life
 Jan. 2001 General Manager of Reorganization Planning Department
 Jul. 2002 Director of T&D Financial Life
 Aug. 2002 Director and General Manager of New Business Development Department of T&D Financial Life
 Feb. 2003 Director and General Manager of Business Development Department of T&D Financial Life
 Apr. 2005 Director of T&D Financial Life
 Jun. 2006 Executive Officer of T&D Financial Life

Apr. 2007 Managing Executive Officer of T&D Financial Life
 Jun. 2007 Director and Managing Executive Officer of T&D Financial Life
 Apr. 2010 Director of T&D Asset Management
 Apr. 2011 Representative Director and Managing Executive Officer of T&D Financial Life
 Jun. 2011 Representative Director and President of T&D Financial Life (current), Director of T&D Holdings (current)

Audit & Supervisory Board Members (As of June 28, 2016)



Audit & Supervisory Board Member

AKIMASA YOKOKAWA Born 1955

- Apr. 1978 Joined Taiyo Life
- Mar. 2001 General Manager of Securities Investment Department
- Jun. 2003 Director of Taiyo Life
- Jun. 2006 Executive Officer of Taiyo Life
- Jun. 2008 Director and Executive Officer of Taiyo Life
- Jun. 2009 Executive Officer of Taiyo Life
- Oct. 2011 Audit & Supervisory Board Member of Taiyo Life (current)
- Jun. 2013 Audit & Supervisory Board Member of T&D Financial Life, Audit & Supervisory Board Member of T&D Holdings (current)



Audit & Supervisory Board Member

TAKASHI SHIMODA Born 1957

- Apr. 1979 Joined Daido Life
- Apr. 2005 General Manager, Public Relations Department of T&D Holdings
- Apr. 2009 General Manager, Auditing Department of Daido Life
- Mar. 2014 Audit & Supervisory Board Member of Daido Life (current)
- Jun. 2014 Audit & Supervisory Board Member of T&D Holdings (current)



Audit & Supervisory Board Member

SHIGEKAZU IWAI* Born 1945

- Apr. 1972 Registered as an Attorney
- Apr. 1991 Vice President of the Tokyo Bar Association
- Apr. 2004 President of the Tokyo Bar Association, Vice President of the Japan Federation of Bar Associations
- Jun. 2012 Audit & Supervisory Board Member of Daido Life (current), Audit & Supervisory Board Member of T&D Holdings (current)
- * Mr. Iwai is an outside Audit & Supervisory Board member as provided for in the Japanese Companies Act.



Audit & Supervisory Board Member

YUICHI OZAWA* Born 1943

- Apr. 1969 Registered as an Attorney
- May 1985 Organizer, Commercial Law Subcommittee of the Legislative Council of the Ministry of Justice
- Apr. 1991 Professor of Legal Training and Research Institute, Supreme Court of Japan (Defense of Civil Cases)
- Jan. 1998 Member of National Bar Examination Committee (Commercial Law)
- Jun. 2007 Audit & Supervisory Board Member of Taiyo Life
- Jun. 2013 Audit & Supervisory Board Member of T&D Holdings (current)
- * Mr. Ozawa is an outside Audit & Supervisory Board member as provided for in the Japanese Companies Act.