The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) announces that it has revised its policy for the initiatives under the Japan’s Stewardship Code as shown in the attached document.

The key changes are as follows.

1. Clarified ESG issues as the main engagement theme
   In fiscal 2018, the Company began engagement on the themes of environmental and social issues in addition to governance issue, and continues to focus on these themes.
   Since climate change is an important issue that could have a significant impact on corporate value in mid- to long-term, the Company will start engagement with investee companies in fiscal 2019 regarding disclosure based on the TCFD recommendations.

2. Engagement with domestic bond issuers
   In fiscal 2018, the Company, as an institutional investor who mainly invests in fixed-income assets (bonds, loans, etc.), began engagement with domestic bond issuers in which it invests, with the aim of improving their financial solvency and promoting further development of domestic corporate bond market. The Company will continue to engage with domestic bond issuers.

3. Started disclosure of reasons to vote against resolutions
   Since fiscal 2017, the Company has disclosed its voting policy and the results of exercising voting rights on a quarterly basis.
   In order to further increase the transparency of the exercise of voting rights and promote constructive dialogue with investee companies, the Company will begin disclosing reasons to voting against resolutions.

As a responsible institutional investor, the Company will continue to conduct the stewardship activities to enhance corporate value of its investee companies and to contribute to the realization of a sustainable society.

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1. Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB). It recommends companies to disclose the impacts of climate-related risks and opportunities on corporate finances to investors.
3. The Company will begin disclosing the reasons to vote against resolutions from January to March 2019 (to be disclosed in May 2019).
## Our Initiatives under Japan’s Stewardship Code

* Major revisions are shown in red

<table>
<thead>
<tr>
<th>Principle 1</th>
<th>Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.</th>
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</table>
| Engagement Policies | ◆ Dai-ichi Life strongly endorses Japan’s Stewardship Code and has established the following Policies on Stewardship Activities. By following the Stewardship Code and Policies on Stewardship Activities, the Company will fulfill its responsibilities as an institutional investor.  
◆ When entrusting asset management to external asset management institutions, the Company will request the external asset management institutions to implement stewardship activities. Concurrently, the Company will clearly indicate the principles and related matters it expects the institutions to follow, and monitor the status of implementation thereof. |

**<Policy on Stewardship Activities>**

### 1. Purpose of Stewardship Activities

The Dai-ichi Life Insurance Company, Limited (the “Company”) will engage in constructive and purposeful dialogue and exercise its voting rights, with the aim of encouraging investee companies (domestic listed stocks and domestic corporate bonds) to achieve sustainable growth and enhancing medium- to long-term equity investment returns.

### 2. Basic Approach to Stewardship Activities

The Company conducts equity investments targeting companies that offer strong prospects for medium- to long-term profit growth and shareholder returns such as dividends*. In light of this investment objective, when conducting stewardship activities the Company puts particularly strong emphasis on constructive and purposeful dialogue with investee companies. It will also engage in constructive and purposeful dialogue with corporate bond issuers in which it invests, in order to improve their financial solvency and to contribute to the expansion of investment opportunities in medium- to long term.

(1) The Company will continuously conduct constructive and purposeful dialogue by sharing issues regarding ESG issues including climate change, business strategies, financial strategies, shareholder return policies and other matters. This is in order to encourage investee companies to enhance their corporate value from a medium- to long-term perspective, as well as to accurately grasp the condition of investee companies through research activities and other means.

(2) When exercising voting rights, the Company will endeavor to confirm whether there are any concerns from the standpoint of maintaining and enhancing corporate value at each investee company on an individual agenda item basis. The Company will also endeavor to make decisions based on non-financial factors and the substance of dialogue with investee companies, rather than making formal and uniform decisions based on short-term corporate business performance, stock prices and other such factors. However, the Company will exercise...
Principle 2  Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

**Engagement Policies**

- The Company has established a policy on managing conflicts of interest and has a system in place to prevent conflicts of interest. In the course of conducting stewardship activities such as conducting dialogue with and exercising voting rights in investee companies, the Company will identify situations where there could be conflicts of interest, and establish policies that ensure that the interests of the shareholders of the parent, policyholders and other stakeholders are not unduly undermined.

**<Policies on managing conflicts of interest in stewardship activities>**

- The Responsible Investment Center, an organization dedicated to stewardship activities, will decide whether or not to conduct dialogue activities and exercise voting rights, from the standpoints of maintaining and improving the corporate value and enhancing the governance of investee companies.

- The Responsible Investment Committee will deliberate on the revision of policies on stewardship activities and the revision and abolition of important regulations, such as standards for exercising voting rights; deliberate on important votes requiring separate attention; and conduct monitoring from the standing point of ensuring that there are no conflicts of interest with respect to voting records. In principle, more than half of the members of the Responsible Investment Committee must be outside experts and the executive officer in charge of the Compliance Control Department, who oversees conflict-of-interest management, must be included as a member of the committee.

- The Audit and Supervisory Board, which comprises a majority of outside Audit and Supervisory Board members, conducts audits to confirm the appropriateness of processes and other matters with respect to the deliberations of the Responsible Investment Committee, as necessary.

**<Main situations where there are likely to be conflicts of interest>**

- Cases where voting rights are exercised in investee companies with which the Company and its Group companies have business transactions, such as insurance policies and investment and financing arrangements.

- Cases where the Company and its Group companies exercise voting rights in investee companies with which they are proposing business transactions, such as enrollment in insurance policies and
<table>
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<tr>
<th>Principle 3</th>
<th>Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.</th>
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</table>
| Engagement Policies | • The Company will endeavor to appropriately monitor the status of investee companies through research activities by analysts and constructive and purposeful dialogue, so that it can appropriately fulfill its stewardship responsibilities with an orientation towards the sustainable growth of the companies.  
• In the course of conducting research activities and dialogue, the Company will assess the prospects for the medium- to long-term profit growth of investee companies by monitoring a wide range of factors, including not only short-term corporate business performance, but also the business strategies, medium-term management plan and shareholder return policies of the companies, as well as non-financial factors such as governance and contribution to social and environmental issues. |

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<th>Principle 4</th>
<th>Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.</th>
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| Engagement Policies | • The Company will work to solve problems based on a common understanding of issues fostered by continuously conducting constructive and purposeful dialogue with investee companies on matters such as business strategies, financial strategies and shareholder return policies, so that the Company can help to enhance the corporate value of investee companies from a medium- to long-term perspective.  
• The Company will basically conduct dialogue with investee companies on a standalone basis, but will also work closely with other institutional investors as needed.  
• The Company does not conduct dialogue with investee companies for the purpose of receiving undisclosed material facts. If the Company receives such information, it will manage the information appropriately based on internal rules. |

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<tr>
<th>Principle 5</th>
<th>Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist: it should be designed to contribute to sustainable growth of investee companies.</th>
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| Engagement Policies | • The Responsible Investment Center exercises voting rights based on the standards for exercising voting rights it has established in light of deliberations in the Responsible Investment Committee.  
• The Company regularly revises the standards for exercising voting rights from the standpoint of maintaining and improving the corporate value of investee companies over the medium to long term. |
**The Company discloses voting records by each investee company on an individual agenda item basis, in addition to disclosure based on a spreadsheet format. The Company also discloses the reasons to vote against resolutions.**

Reference: When conducting stock lending transactions, the Company gives consideration to securing voting rights. If stock lending transactions straddle the record date for voting rights, the Company may request the return of the stocks on loan.

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<th>Principle 6</th>
<th>Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.</th>
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<tbody>
<tr>
<td>Engagement Policies</td>
<td>◆ The Company regularly publishes on its website the status of its activities to fulfill its stewardship responsibilities, such as exercising voting rights and conducting dialogue.</td>
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<tr>
<th>Principle 7</th>
<th>To contribute positively to the sustainable growth of investee companies, institutional investors should have in-depth knowledge of the investee companies and their business environment and skills and resources needed to appropriately engage with the companies and make proper judgments in fulfilling their stewardship activities.</th>
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</table>
| Engagement Policies | ◆ The management team will push ahead with measures to address priorities such as building the necessary organizations and nurturing the highly specialized human resources needed to conduct stewardship activities based on in-depth knowledge of investee companies and their business environment.  
◆ The Company seeks to fulfill its stewardship responsibilities at a highly advanced level. To this end, the Company will regularly conduct self-assessments and publish the results thereof, with a view to continuously enhancing its stewardship activities. |