Message from the President

**Committed to our customers.
Doing more for the community and society.
As a "crystal of reassurance," we tackle social issues head-on.**

President
Satoshi Asahi

Reflections on My First Year as President

Focusing on Direct Communication—and on Listening

Details
Nippon Life Group's Corporate Philosophy — P.2

It has been one year since I became President. Our aim is to become a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of "crystal of reassurance." We are pursuing this goal by enhancing sustainability management, with the vision of creating a society in which everyone can live their lives with peace of mind. Over the past year, our work has progressed steadily on this path. In Japan, we focused on expanding the value provided by our sales representatives. Our branches also took the lead in expanding the scope of peace of mind they provide through initiatives aimed at addressing challenges facing local communities. Globally, we have also steadily expanded our business, including by completing the process to make Resolution Life a wholly-owned subsidiary.

Advancing these initiatives requires two-way communication with the front lines. With this in mind, over the past year I have focused on visiting as many sites as possible and speaking directly with employees at our branches and Group companies in Japan and overseas. In these conversations, I shared the aspirations that underpin the society Nippon Life Group seeks to build, our Long-Term Corporate Vision, and the Basic Policy shared by all Group personnel. In turn, I listened to employees on the ground describe what is happening at their workplaces and share their own aspirations.

In Japan, I visited many of our branches over the past year. During these visits, in addition to my dialogue with sales department managers and sales representatives, I also set aside time to speak with employees working at each branch. I reiterated my expectation that, as those responsible for helping address issues facing local communities, they will continue to put our Basic Policy—"Committed to our customers. Doing more for the community and society."—into practice in their daily work. This Basic Policy expresses our determination to realize happiness for society and for people, together as one Group, in line with our Fundamental Management Principles of "Co-existence and Co-prosperity" and "Mutual Aid." It is grounded in the spirit of the three precepts—Conviction, Sincerity, and Endeavor—which has underpinned the Nippon Life Group since our founding, and it calls on us to further promote sustainability management that contributes to solving issues facing communities and society. Above all, I strongly hope that every executive and employee across the Group will internalize these principles and act on them as something personal.

Until recently, branch staff focused mainly on supporting sales representatives and handling customer service. That role has changed. As branches take the lead in resolving local community issues, our staff now engage far more directly with local governments and other community stakeholders. They are thinking harder than ever about what they can contribute to their community and society. Their focus on customers has also deepened. They ask themselves how to communicate more directly with each customer, what kind of information genuinely adds value, and how their own activities can translate into behavioral change. This gradual change in the way we work has not been easy. Some staff have likely felt confused or struggled along the way. Even so, one comment I heard directly stayed with me: "I find real fulfillment in being able to contribute to the community where I live." That kind of voice from the front lines tells me we are moving in the right direction.

Overseas, I also visited our Group companies in the United States and Australia. In Australia, I joined a town hall meeting at the Acenda Group—formed through the business integration of Nippon Life Insurance Australia and New Zealand, Resolution Life Australasia, and Asteron Life across Australia and New Zealand. The meeting was open to senior management and all employees, which gave me the opportunity to speak with them directly. At the meeting, I personally presented a framed calligraphy of the three precepts—Conviction, Sincerity, and Endeavor—and explained what they mean. What left a strong impression on me was how strongly these values resonated with our local colleagues, and how they commented that they want to cherish the Three Precepts as shared values and a common guide for action.

Embedding our shared values across the entire Group will help us advance integrated Group management and avoid treating our domestic and global operations as separate worlds. This past year reaffirmed for me just how important that work is. At the same time, I also realized that the extent to which the Group's direction has been adopted on the front lines—and translated into concrete actions—varies significantly from place to place. To encourage executives and employees across all regions to actively engage with these initiatives, we are committed to deepening two-way communication. I will continue to ask myself what role I can play and what I should do to make this happen.

While the past year brought many encouraging moments, it also included a matter that calls for deep reflection.

I am referring to the incident identified last year in which seconded employees from Nippon Life obtained confidential information from a bank through inappropriate means and shared it within the Company for the purpose of supporting sales activities.

As President, I would like to again offer my sincere and deepest apologies to our customers and all other stakeholders for the significant inconvenience and concern this incident has caused. I take this incident with the utmost seriousness, and I am fully committed to restoring your trust.

Of course, we will work to prevent any recurrence. Beyond that, we will face the fact that this incident occurred, reflect on the underlying root causes, and look squarely at what went wrong. We will also share what we learn as organizational knowledge, and pass it on to future generations. I am determined to see this work through.

Details
The Incident Involving the Improper Acquisition of Information by Seconded Employees from Nippon Life
— P.10

Entering the Final Year of Our Current Mid-Term Management Plan

Key Initiatives for the Final Year

The quantitative targets of our current Mid-Term Management Plan, which began in FY2024, are largely on track. As the final year of the Plan, we regard FY2026 as a year in which we will focus on both bringing the current Plan to a successful conclusion and taking the steps needed to further enhance our medium- to long-term growth trajectory. Among these priorities, we will place particular emphasis on enhancing the value of our domestic insurance business, which remains the foundation of our operations, and will mobilize the collective capabilities of all departments and the entire Group. Specifically, we will further strengthen our efforts to help address challenges facing local communities, build a stronger foundation for our sales activities, and improve employee retention by making those activities more deeply embedded in society and more standardized. At the same time, with a view to further diversifying and dispersing the Group's revenue streams, we will continue to advance and reinforce our businesses both in Japan and overseas, while further enhancing our financial strategy, including measures to address rising interest-rate risk. In parallel, we will steadily strengthen the foundations that support our future growth through initiatives such as promoting DX, including the use of AI, building a more robust management platform, and enhancing our top-risk management capabilities.

Details
Message from the Executive Responsible for Planning
— P.24

Maximizing Policyholder Value Amid a Changing Landscape

As a mutual company, our mission is to fulfill our coverage responsibilities through any change in the business environment, deliver stable and enhanced policyholder dividends over the long term, and maximize policyholder value. Guided by this mission, our current Mid-Term Management Plan raised the target policyholder dividend payout ratio to “a stable level of about 60%.” We are working to grow the Group's core operating profit and to maximize policyholder value by balancing three priorities: securing ample financial soundness, advancing growth investments, and enhancing policyholder dividends. For example, we have increased dividends on individual insurance and group annuities for the third consecutive year. To deepen policyholder dividends on a stable, long-term basis, we also established a new dividend scheme called the “long-term continuation dividend.” Payments under this scheme began in April 2026, starting with policies in the “Mirai no Katachi” series. These efforts have delivered results. Our internal-model-based ESR (economic solvency ratio), an indicator of financial soundness, remains at an ample level. Our policyholder dividend payout ratio reached 66% in our FY2025 results, achieving the target set in the Plan.

Details
Financial Soundness / Policyholder Dividends
— P.97

These results are underpinned by core operating profit. In our FY2025 nonconsolidated results, Nippon Life's core operating profit reached approximately ¥1 trillion, with interest margins of more than ¥700 billion. Even as interest margins account for a larger share of core operating profit, uncertainty in the market environment continues to rise. Sharp increases in domestic interest rates and an increasingly opaque international situation make it more important than ever to advance our investment management, including risk management. Last year, we actively rebalanced our bond portfolio from lower-yielding to higher-yielding securities. This addressed the risk of rising interest rates and secured ample interest margins. Going forward, we will continue to advance forward-looking risk management. This means identifying potential risk concerns, analyzing their impact on earnings and financial soundness, and preparing the necessary response measures in advance.

Details
Asset Management
— P.64

We are also expanding our global business to capture growth opportunities that differ from those available in Japan. As a mutual company, however, we view business investments—including those in our global business—as more than a means of generating revenue. We also place strong emphasis on the synergies they create with our domestic insurance business.

Details
Global Business
— P.70

For example, Corebridge, which we made an affiliate in FY2024, is a key player in the advanced U.S. annuities market and is preparing for its planned business combination with Equitable, a company with particular strengths in variable annuities and related products. We plan to leverage its expertise to develop and offer new products in Japan's asset-building market. In addition, Resolution Life, which we made a wholly owned subsidiary in the previous fiscal year, assumes reinsurance for certain products sold by TAIJU LIFE INSURANCE COMPANY LIMITED and Nippon Wealth Life Insurance Company Limited. By leveraging its investment capabilities, we have enhanced product attractiveness and achieved higher sales.

Sustainability Management at Nippon Life Group

Promoting Initiatives Across Three Focus Areas: “People,” “Community,” and “Environment”

Under our current Mid-Term Management Plan, which began in FY2024, we have advanced initiatives across the three areas of People, Community, and Environment to help realize “a society in which everyone can live their lives with peace of mind.”

Details
Sustainability Management
— P.30

■ Initiatives for People and Communities

—Being a committed partner to as many people as possible throughout their lives and contributing to building vibrant communities

Under comprehensive partnership agreements with all 47 prefectures of Japan, we have worked with local governments and local companies on various initiatives. These efforts focus on themes such as community health promotion and the invigoration of regional economies. One example is the regional revitalization survey conducted three times a year by our sales representatives. The survey covers three themes: traffic safety awareness, cancer awareness, and community health support. Based on the responses, we provide tailored information and consulting services to residents, encouraging behavioral change in their daily lives. We also share the aggregated and analyzed survey results with local governments. This helps inform the policies and measures that local authorities put into practice.

Details
Domestic Insurance Business: Individual Insurance
— P.54

One example is our cancer awareness work, which we have run from August to November every year since 2023. In FY2025, we relaunched it as the “Nissay Cancer Awareness Project.” Through this project, we are spreading behavioral change across communities. We do this not only by encouraging cancer screenings through the survey, but also by upgrading the quality of information delivered to our customers. In FY2025, approximately 1.58 million people responded to the survey—a sharp increase from the previous year's approximately 900,000. Of the approximately 320,000 who responded in both years, approximately 147,000 had reported “no screening” in FY2024. Of those, roughly one in four—about 36,000 people—reported that they had since received a screening. These results give us tangible momentum toward our goal of extending healthy life expectancy. They also tell us that this work is improving engagement among the sales representatives who lead it on the ground.

Details
Further Diversifying the Ways We Provide Peace of Mind
— P.74

In January 2026, we also launched the full-scale free distribution of the “NISSAY Medical Expense Report” to local governments through our branches across Japan. The report is the first by a financial institution to draw on data from the National Database of Health Insurance Claims and Specific Health Checkups of Japan (NDB). The response has been strong. We sense growing expectations from local governments and local communities. Building on our regional revitalization initiatives to date, we aim to support local government policy-making and help raise health literacy among community residents.

■ **Initiatives for the Environment**
—Contribute to Laying the Foundation for a Healthy Global Environment

The Environment is an irreplaceable foundation. It enables people to live with peace of mind, supports the stable functioning of communities, and helps invigorate regional economies. With this in mind—and guided by the concept of planetary health, which recognizes the interconnection between human health and the health of the planet—we are working to conserve the Environment both as a life insurance company and as a responsible institutional investor.

Details
Addressing Climate Change / Biodiversity
— P.40

To address climate change, we have set interim targets aligned with the Japanese government's emissions-reduction targets as we work toward achieving net zero for our own CO_2 emissions by 2050. We are steadily implementing measures to reduce emissions mainly associated with the use of company cars, electricity, and paper. On the Responsible Investment front, we encourage companies' initiatives through conducting dialogue and providing financial support. Decarbonizing Japan as a whole requires transition finance—a funding mechanism that supports emissions-intensive industries in reducing emissions in phased steps. In FY2024, Nippon Life released the "Nippon Life Transition Finance Framework," which sets out specific evaluation criteria, the underlying rationale, and the evaluation process. Last fiscal year, several investments were executed under this framework. Going forward, we will regularly monitor the emissions status of our investees.

On biodiversity conservation, we recognize that society-wide efforts have not progressed as far as those addressing climate change. The issue is urgent, yet its complexity has slowed broader action. Against this backdrop, Nippon Life released the "Nippon Life Nature Finance Approach" last fiscal year. This framework consolidates methods for quantitatively measuring and evaluating corporate businesses and initiatives from the perspective of nature restoration.

We plan to update these initiatives as needed going forward, taking international trends into account.

Toward "A Society in Which Everyone Can Live Their Lives with Peace of Mind"

To reiterate, the sustainability management we aspire to achieve is one that both expands the value we provide to society and supports the growth of the Nippon Life Group, creating a virtuous cycle between the two. Japan's business environment is undergoing significant change as a result of a declining and aging population and the economic challenges that accompany these demographic trends. Rather than simply adapting to these changes, we believe we can help shape a better future through our activities. By strengthening the foundations that support people's lives—including their health, financial security, and living infrastructure—and helping to create greater well-being and prosperity, we aim to enhance well-being across society as a whole. In doing so, we seek to sustainably maintain and expand the market for the life insurance business while contributing to society.

During the current Mid-Term Management Plan period, we have been working to broaden the value we provide as a "crystal of reassurance," centered on life insurance, in order to contribute further to People, Community, and Environment. As we have advanced these efforts, we have also become better able to think concretely about how to expand the value we provide to society through engagement with so-called non-financial capital—including local residents, local governments, local businesses, and the environment. More specifically, as described above, we have sought to expand the value provided by our sales representatives through regional revitalization initiatives. In doing so, we have also evolved our approach to the domestic insurance business, which has traditionally centered on providing life insurance products and related services. At the same time, we have steadily expanded the dimensions of reassurance we can provide in areas such as long-term care and healthcare, including through the acquisitions of the Nichii Group and Medical Data Vision as subsidiaries. Through these efforts, I believe we have laid a solid foundation for each of these initiatives. Going forward, we intend to reposition these initiatives as a central pillar of the Nippon Life Group's value creation activities and further enhance and deepen them. We also believe that we are entering a new phase—one in which the outcomes of these efforts are linked to the accumulation of financial capital through the growth of the Nippon Life Group, thereby deepening the cycle of creating value for society and asking what more we can do to contribute.

For example, our cancer awareness, long-term care, and healthcare initiatives generate social impact such as extending healthy life expectancy. At the same time, the trust we build with local residents helps stabilize our operations, including those of our sales representatives. Likewise, our support for human capital management and business succession at companies invigorates regional economies. When this expands employment and raises incomes for people working in those communities, it creates the conditions for them to enroll in life insurance products. In this way, the enhancement of social and relationship capital, as well as human capital, fuels Group growth, which in turn enables us to do even more for local communities. By clarifying this cycle and positioning it as a central pillar of our value creation, we can define more concretely what we should address under the next Mid-Term Management Plan.

Our fundamental approach remains unchanged under the next Mid-Term Management Plan. The Group purpose is to realize "a society in which everyone can live their lives with peace of mind" by enhancing sustainability management. To achieve this, the Group vision is to become a corporate group that serves as a "crystal of reassurance" centered on life insurance. To unite as this "crystal of reassurance" and tackle social issues together, each company and department must firmly share these values and management direction. FY2026, the final year of the current Mid-Term Management Plan, is the time to do so. We will then carry this shared foundation into the next Mid-Term Management Plan, which begins in FY2027.

In Closing

Our Group Purpose is to realize "a society in which everyone can live their lives with peace of mind." To achieve this, our Group Vision is to become a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of "crystal of reassurance." This is a renewed declaration, as a Group, of our commitment to "Contribute to the stability and enhancement of people's lives." It is grounded in Nippon Life's Fundamental Management Principles, including the philosophy of "co-existence, co-prosperity, and mutual aid," and the three precepts of Conviction, Sincerity, and Endeavor.

To realize this vision, we have set a Basic Policy as the guiding principle for every executive and employee: "Committed to our customers. Doing more for the community and society."

Improving society-wide well-being through our activities is what will lead to the realization of "a society in which everyone can live their lives with peace of mind."

Ultimately, I believe every Group executive and employee should truly believe in this approach and put it into practice. As President, this is precisely where I plan to focus my energy going forward.

Capital as a Source of Value Creation

Since its founding, Nippon Life Group has accumulated a range of capitals that underpin value creation through its life insurance business and other operations. Human capital is the driving force behind this value creation. By strengthening human capital, reinforcing financial capital through efforts to ensure financial soundness and improve profitability, and enhancing the diverse forms of non-financial capital that support our business activities, we aim to create a virtuous cycle that drives the sustainable enhancement of corporate value.

The "Progress assessment" and "Examples of initiatives" columns primarily cover items for which numerical targets have been set.

Financial Capital

Financial Soundness

Progress assessment

Amid active dividend increases and large-scale investments, our internal-model ESR has fallen slightly below the target range of 200% to 270%.

Examples of initiatives

We aim to maintain a stable ESR within the target range through sound management control and risk management.
— Grow our risk buffer—capital relative to risk—by acquiring new policies, and apply rigorous forward-looking risk management.

- Internal model ESR (Group) [End of FY2025] **195%**
- Ratings (Non-consolidated) [As of July 1, 2026]

Rating	Agency
AA+	Rating and Investment Information, Inc. (R&I) (Insurance claims paying ability)
AA+	Japan Credit Rating Agency, Ltd. (JCR) (Insurance claims paying ability rating)
A+	S&P Global (S&P) (Insurer financial strength rating)
Aa3	Moody's (Insurance financial strength rating)

Ratings are assessments by third-party rating agencies of an insurance company's ability to pay insurance claims and meet related obligations. It is not a guarantee that claims or other benefits will be paid.

Growth and Profitability

Progress assessment

Generally on track against the quantitative targets set in the Mid-Term Management Plan

Examples of initiatives

- Enhancing the product and service lineup and strengthening each distribution channel in our core Domestic Insurance Business
- Strengthening Group businesses to drive further earnings growth

- Insurance and service income (Group) [FY2025] **¥10.1450 trillion**
- Core operating profit (Group) [FY2025] **¥1.3016 trillion**
- Value of new business (Group) [FY2025] **¥384.3 billion**
- Annualized new premium (Domestic Group) [FY2025] **¥593.8 billion**
- Annualized premium in force (Domestic Group) [End of FY2025] **¥4.9934 trillion**

Non-financial Capital

Human/Intellectual Capital

Progress assessment

To build a more diverse organizational structure, we need to promote women into management positions and take related measures.

Examples of initiatives

Rolling out the Next-Generation Female Leaders Development Program for women in management and for management candidates, among other initiatives.

A strong structure for providing reassurance to customers

- Number of employees (Consolidated) [End of FY2025] **172,869**
  - Sales representatives (Non-consolidated) **47,755**
  - Overseas Group employees (Consolidated) **4,432**
- Number of sales offices in Japan (Non-consolidated) [End of FY2025] **106 branches and other locations, 1,434 sales offices**
- Related domestic businesses [End of FY2025] **71 companies**
- Related global businesses [End of FY2025] **106 companies**

A diverse organization

- Percentage of women on the board (Non-consolidated) [July 2026] **20.00%**
- Percentage of women in positions equivalent to general manager (Non-consolidated) [Beginning of FY2026] **10.60%**
- Percentage of women in management (Non-consolidated) [Beginning of FY2026] **28.40%**
- Percentage of male employees taking childcare leave (Non-consolidated) [From FY2013] **100% achieved for 13 consecutive years**

Specialized human resources

- Global talent (Non-consolidated) [Beginning of FY2026] (Defined based on overseas work experience and TOEIC scores) **646**
- DX talent (Non-consolidated) [Beginning of FY2026] (Number of employees who have completed DX promotion training and practical data utilization courses) **327**

Expertise in meeting customer needs

- Number of underwriting and payment assessments (Non-consolidated) [FY2025] (Number of new individual insurance policies (annuities) + number of insurance claims and benefits paid) **5.23 million**
- Product development capabilities and diverse product offerings
- Customer-centric consulting expertise

Social and Relationship Capital

Progress assessment

Domestic customer growth needs to be accelerated to achieve the target for the key stock indicator

Examples of initiatives

- Creating social value to help resolve community challenges and further strengthening ties with local governments and community organizations
  — Providing customers with information on community reassurance and security, health promotion, and related topics through regional revitalization surveys
  — Addressing region-specific health challenges through joint initiatives with local governments linked to the "NISSAY Medical Expense Report"
  — Activities across a range of areas, including childcare support, nursing care, sports promotion, and social contribution

137 years of customer trust

- Number of customers (Domestic Group) [End of FY2025] **15.34 million**
- Number of corporate customers (Domestic Group) [End of FY2025] **349,000 companies**
- Assets under management (Group) [End of FY2025] **¥145 trillion**
- Amount of group insurance policies in force (Domestic Group) [End of FY2025] **¥106.3 trillion**
- Asset balance of group annuities in force (Domestic Group) [End of FY2025] **¥20.7 trillion**

Connections with business partners

- Number of partnership agreements with local governments [End of FY2025] **47 prefectures, 386 municipalities**
- Number of agencies with whom we have outsourcing agreements [End of FY2025] **19,110 agencies**

Natural Capital

Progress assessment

Paper usage across the domestic group needs to be reduced further to achieve the 2050 paperless goal.

Examples of initiatives

- Expansion of online procedures and information services
- Promotion of paperless internal operations

Resources required for business activities

- Total paper usage (Domestic Group) [FY2025] **Approx. 13,600 tons**
- Total water usage (Non-consolidated) [FY2025, estimated] **Approx. 600,000 m³**
- Total energy usage (Domestic Group*) [FY2025] **Approx. 2.98 million GJ**

* Nippon Life, TAIJU LIFE INSURANCE, and the Nichii Group

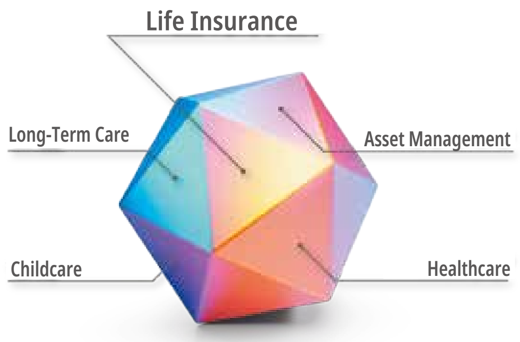
Message from the Executive Responsible for Planning

Toward realizing "a society in which everyone can live their lives with peace of mind": "Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers"

Representative Director and Executive Vice President
Naoki Akahori

Long-Term Corporate Vision (through 2035)

Through sustainability management, and toward realizing "a society in which everyone can live their lives with peace of mind," the Nippon Life Group aims to become "a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of 'crystal of reassurance.'" As this "crystal of reassurance," we will strengthen each business in an integrated way and further advance Group management, thereby achieving both ❶ "Expansion of the value provided to society" and ❷ "Nippon Life Group's growth."



For ❶ "Expansion of the value provided to society," we will enhance social value in the three areas of "People," "Community," and "Environment." We have also set outcome targets to measure the value we create through the Group's business activities, and over the long term we aim to achieve the target levels presented on pages 12–13.

While continuing to position our domestic life insurance business as our core, we will expand our business areas and, by integrating and evolving them, provide broader peace of mind across the entire Group to customers throughout their lives.

For ❷ "Nippon Life Group's growth," through expanding our domestic insurance business, securing investment returns, and making cumulative business investments of several trillion yen in Japan and overseas, we aim to double the Group's core operating profit from approximately ¥700 billion (the FY2021–2023 average) to approximately ¥1.4 trillion in 2035.

Of this, we expect approximately ¥1 trillion from the domestic insurance business and approximately ¥400 billion in profit contributions from outside the domestic insurance business, such as overseas insurance, asset management, healthcare, long-term care, and childcare.

By expanding earnings across the entire Group, we will translate this into stronger capital. This will allow us to secure world-class financial soundness to reliably meet our payment obligations into the future, while also enhancing policyholder dividends.

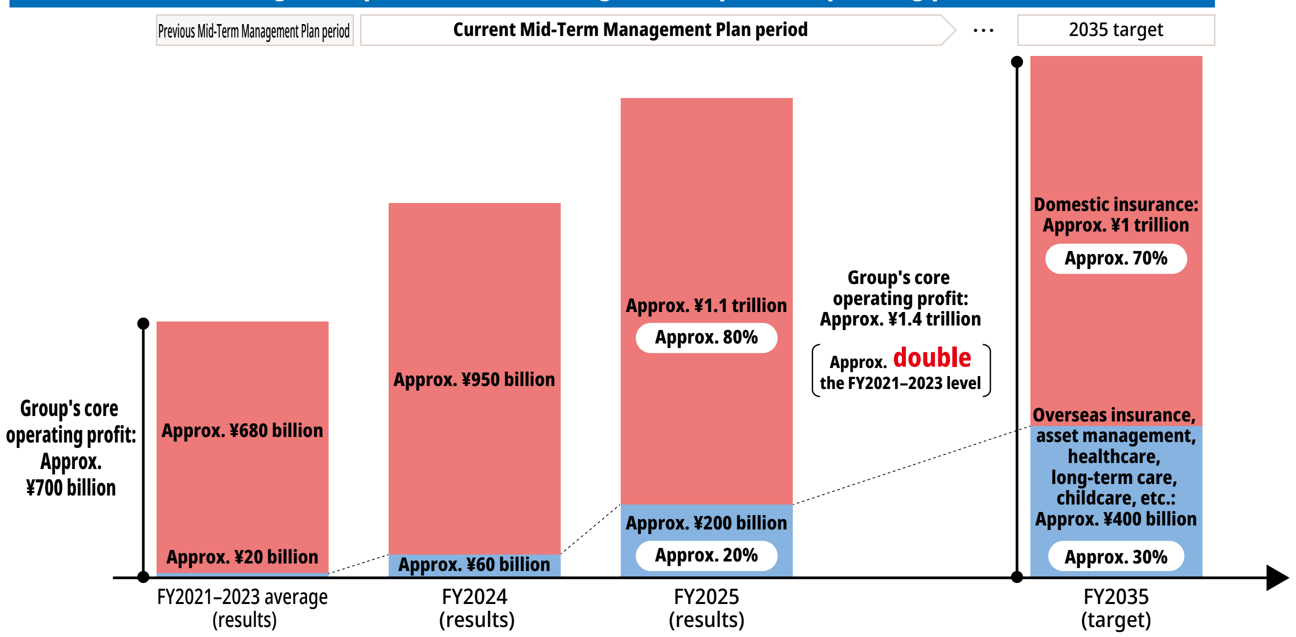
In addition to working to raise the value of our existing investees, we will carefully select promising investment opportunities and make business investments for the future. At the same time, we will strengthen our management foundation through investment in human capital and in systems, including AI. In this way, we will strengthen and expand each of our businesses, centered on domestic life insurance, achieving further earnings growth and a stronger lineup of products and services that meet customer needs.

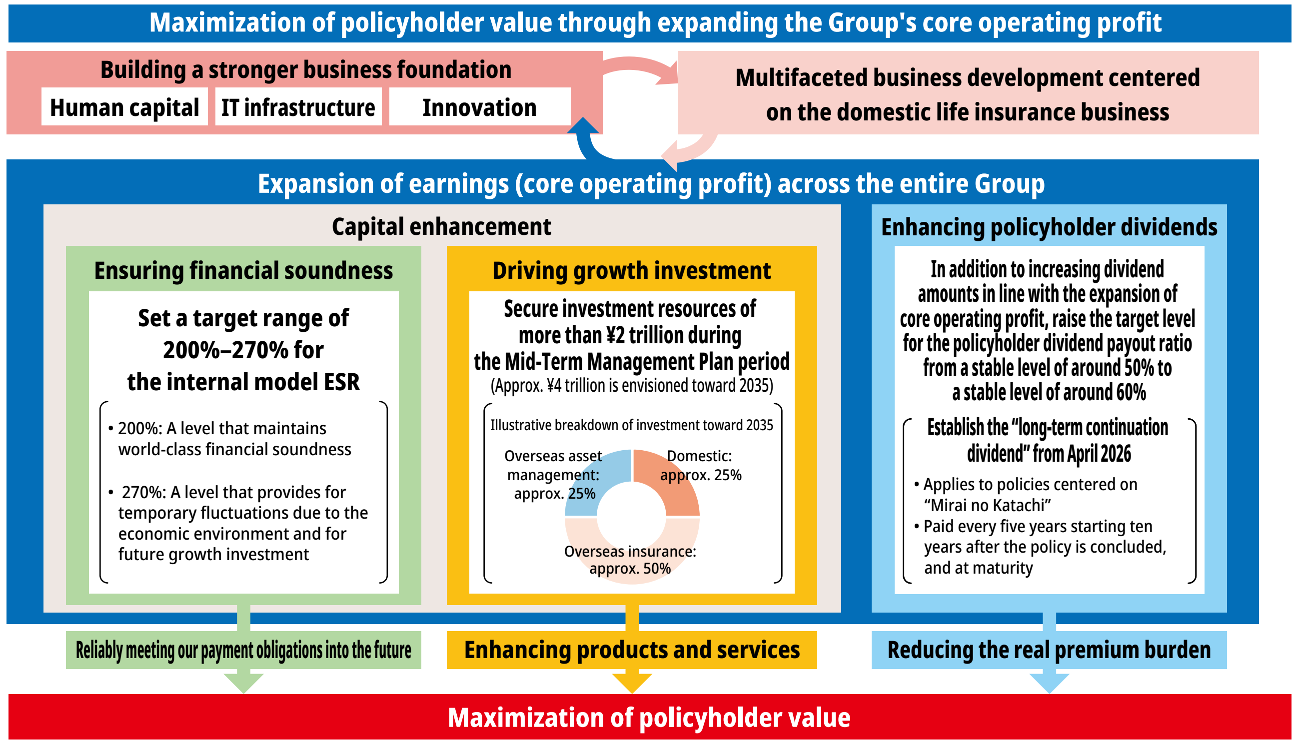
We believe that reliably meeting our payment obligations into the future, enhancing our products and services, and enhancing policyholder dividends will together lead to the maximization of policyholder value.

❶ Expansion of the value provided to society

Target item	2023 results	2026 target	2035 target
Number of customers (Domestic Group)	14.92 million	15.60 million	17 million
Number of corporate customers (Domestic Group)	342,000 companies	350,000 companies	370,000 companies
Customer satisfaction (nonconsolidated)	95%	90% or more	
Assets under management (Group)	¥118 trillion	¥121 trillion	¥140 trillion
The Nissay version of healthy life expectancy (nonconsolidated)	Men: 71.50 years Women: 73.77 years	—	Extend by two years vs. 2023

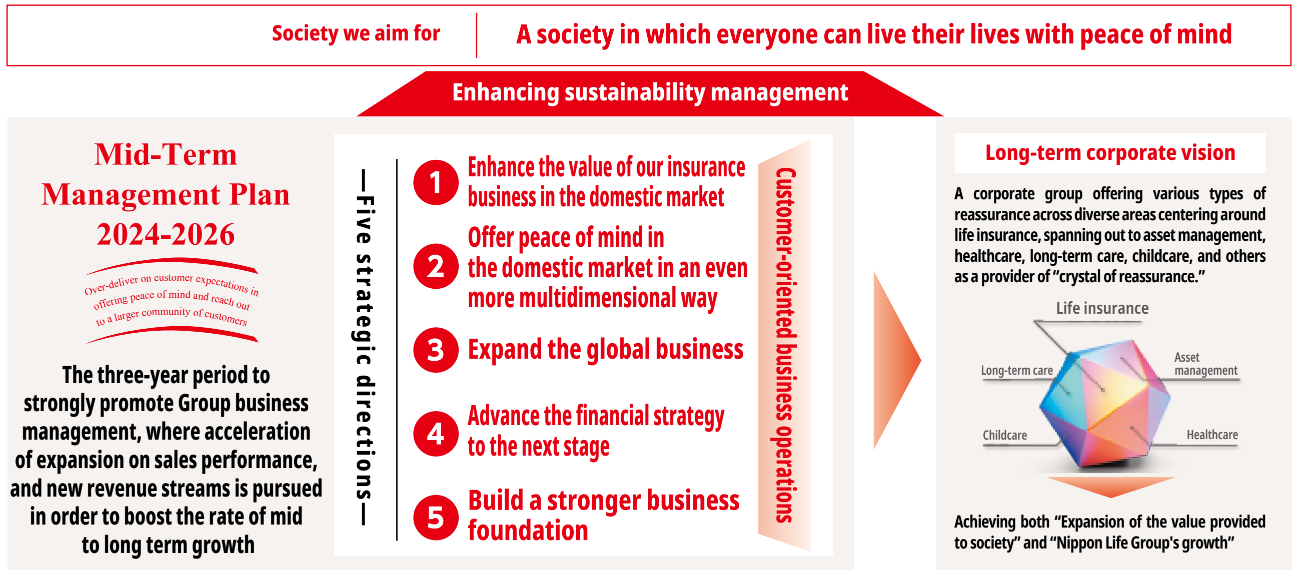
❷ Nippon Life Group's growth





Mid-Term Management Plan (2024–2026)

As the first step toward realizing our long-term corporate vision for 2035, we position our Mid-Term Management Plan for FY2024 through FY2026 as “the three-year period to strongly promote Group business management, where acceleration of expansion on sales performance, and new revenue streams is pursued in order to boost the rate of mid to long term growth.” The Mid-Term Management Plan sets out the theme “Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers,” reflecting our aspiration to work as one Group to advance sustainability management and customer-oriented business operations, and to create and broadly deliver new value that only the Nippon Life Group can provide, in response to the needs of customers and society. In addition to the outcome targets for “Expansion of the value provided to society” described above, the quantitative targets for these three years are set as items to measure “Nippon Life Group's growth” and “ensuring financial soundness and expanding policyholder dividends,” as shown in [P23. Key quantitative targets]. To achieve these targets, we will work on five strategic directions under customer-oriented business operations.



Progress during the Mid-Term Management Plan period

Under customer-oriented business operations, we are advancing initiatives along the five strategic directions (enhancing the value of our insurance business in the domestic market, offering peace of mind in the domestic market in an even more multidimensional way, expanding the global business, advancing the financial strategy to the next stage, and building a stronger business foundation), and measures in each area are progressing steadily.

Regarding FY2025 results, on a nonconsolidated basis, revenues from insurance premiums were ¥5.4023 trillion (up 12.7% year-on-year), driven mainly by increased sales of single-premium whole life insurance. Core operating profit was ¥1.0655 trillion (up 15.8% year-on-year), driven mainly by an improvement in interest margins accompanying an increase in investment income.

Regarding Group results, insurance and service income was ¥10.145 trillion (up 20.9% year-on-year), owing to higher results at Nippon Life on a nonconsolidated basis and at Nippon Wealth Life Insurance Company Limited, as well as an uplift from making Resolution Life a wholly-owned subsidiary. The Group's core operating profit was ¥1.3016 trillion (up 28.8% year-on-year), driven mainly by growth in the domestic insurance business and by making Corebridge an affiliate in the overseas insurance business. Value of new business, an economic value-based profitability indicator, was ¥384.3 billion (up 31.7% year-on-year).

Regarding the key quantitative targets, progress has generally been solid—for example, the number of corporate customers reached 349,000 companies, annualized premiums in force reached ¥4.99 trillion, and assets under management reached ¥145 trillion. However, for the number of customers, we need to further strengthen our efforts to achieve the quantitative target set in the Mid-Term Management Plan.

❶Enhance the value of our insurance business in the domestic market

Sales representatives channel

In addition to providing insurance products and services, we advanced regional revitalization initiatives such as “traffic safety awareness activities” and “cancer awareness activities.” We promoted consulting activities based on the results of surveys collected through these initiatives. We also expanded our product lineup, including “'Phoenix Care Plus' long-term care insurance with period of extensive coverage for death due to accidents provided by Nissay” and “'Pitaho' treatment support insurance,” and raised the assumed interest rate on single-premium whole life insurance, among other measures. In addition, we expanded various services, including the new service “Nissay Happiness Navi” for individual insurance policyholders and others.

Independent agency channel

To enhance customer-oriented business operations, we worked on developing our systems in light of revisions to guidelines for supervision and other guidelines. We also worked to engage in dialogue with agencies and financial institutions to prevent a recurrence of the Incident Involving the Improper Acquisition of Information by Seconded Employees from Nippon Life. In addition, we advanced Group-wide product supply and strengthened support for financial institutions.

Digital channel

We worked to strengthen web promotion and to advance sales activities that combine digital and in-person methods. We also began selling products that customers can enroll in entirely online, and we expanded our lineup of such products, including by beginning online guidance for the “Nissay accumulation-type insurance with accident insurance 'Chokotsumi',” which was launched in FY2025.

Corporate marketing

We promoted the provision of products, investment consulting, seminars, and other offerings that contribute to the stable investment management of corporate pensions and to support for employees' asset building, as part of our efforts toward realizing a leading asset management center and to improve the visibility of investment management for corporate pension plan members. In addition, by expanding human capital management support services such as healthcare, employee benefits, and DE&I, we provided diverse value to companies and organizations. Furthermore, working together with the sales representatives channel, we worked to provide information and propose insurance in light of companies' employee benefits programs.

Administration and services

To improve customer experience (CX), we worked to enhance the convenience of procedures and to further expand direct (online) procedures. We began offering a service that allows health checkup results at the time of enrollment to be submitted electronically via Mynaportal, as well as “Nissay Family Link,” which allows customers to check their policy details and other information on our website and app. In addition, in FY2025, customers became able to complete the receipt of important notices regarding new policy enrollment in a paperless manner on their smartphones.

Sales Representatives Channel P56
Independent Agency Channel P57
Digital Channel P57
Corporate Marketing P58
Administration and Services P62

❷Offer peace of mind in the domestic market in an even more multidimensional way

Asset management business

To capture the growing asset-building needs following the launch of the new NISA system and other developments, Nissay Asset Management Corporation expanded its products and services. Specifically, since FY2024 it has offered “N-Direct,” an asset-building service for individual investors, and in 2025 it newly established its first exchange-traded fund (ETF) and listed it on the Tokyo Stock Exchange.

Healthcare (health promotion and medical support)

To establish a business model that provides services combining data analysis and health initiatives into an integrated package, we expanded services such as the “Nissay Health Promotion Consulting Service 'Wellness-Star☆'.” We also provided the “NISSAY Medical Expense Report”—which uses data from the National Database of Health Insurance Claims and Specific Health Checkups of Japan (NDB), for which we became the first financial institution to obtain approval for use—free of charge to 1,252 local governments. In addition, we made Medical Data Vision, which holds one of Japan's largest medical big-data sets and a health-data analysis system, a subsidiary, and worked to advance both our healthcare business and our insurance business.

Long-term care and childcare support

In FY2024, we made the Nichii Group a subsidiary and advanced the building and expansion of regional networks of long-term care, childcare, and medical institutions. Together with Like Inc., we also launched the “Childcare Innovation Consortium” to help resolve issues across the childcare industry, such as the shortage of childcare workers and the strain on front-line operations caused by delays in DX. Furthermore, we concluded a capital and business alliance with Gakken Holdings, which operates businesses mainly in the education and medical and welfare fields.

Asset Management Business P67
Healthcare (Health Promotion and Medical Support) P75
Long-Term Care and Childcare Support P78

❸Expand the global business

Aiming to deliver peace of mind to more customers globally and to build a business foundation for stable, continued growth, we have worked to realize new investments and grow our existing businesses. We steadily expanded the scale of our global business by making Corebridge an affiliate, making Resolution Life a wholly-owned subsidiary, and integrating the management of our Australian business, among other steps. We also worked to further enhance our global governance structures, including by establishing dedicated committees and strengthening our framework for following up with local management teams.

Global Business P70

❹Advance the financial strategy to the next stage

■ Asset management

Even amid growing uncertainty in the market environment, including trends in the fiscal and monetary policies of various countries and geopolitical risks stemming from an increasingly opaque international situation, we worked to secure stable investment returns. Specifically, we promoted investment in and replacement of super-long-term bonds in line with interest rate levels, including selling previously purchased low-yielding bonds and replacing them with more recently issued, higher-interest bonds. In this way, we strengthened our control of yen-interest-rate risk and improved yields.

In addition, we strengthened forward-looking risk management, under which we identify potential risk concerns, analyze their impact on profit and loss and on financial soundness, and formulate necessary countermeasures in advance.

As part of enhancing our responsible investment, we also formulated the "Nippon Life Transition Finance Framework" to promote companies' decarbonization efforts from a medium- to long-term perspective.

■ Capital and policyholder dividends

Through improvements in domestic insurance results and investment returns and a steady buildup of retained earnings, we secured resources for growth investment and made growth investments in Japan and overseas. We also paid dividends at a level exceeding the target for the policyholder dividend payout ratio of "a stable level of around 60%," while securing world-class financial soundness.

Asset Management P64
Capital and Policyholder Dividends P97

❺Build a stronger business foundation

■ Human capital

Aiming to build the highest level of human capital in the industry, we actively invested in people, including by improving compensation, promoting DE&I, and developing human resources. With improving engagement, self-guided career progression, and promoting women's empowerment as priority initiatives, we supported each employee's proactive challenges and growth, and worked to strengthen our human resources base in terms of both quality and quantity. Specifically, to support each employee's self-directed career development, we provided opportunities for challenge and growth under the "Kakehashi Project," including through the use of "job postings."

■ IT and DX

To support the expansion of the value we provide through advancing DX, we worked to resolve structural issues in our IT infrastructure and to strengthen our development structure.

To improve operational efficiency and productivity, we advanced efforts to renew employee devices and core systems, and we promoted the use of IT, including by applying Resolution Life's generative AI tools to insurance administration and internal inquiry operations.

■ Innovation

We conducted a wide range of research, exploration, and collaboration on emerging technologies in Japan and overseas. We also worked to create new businesses through the research and development of AI models specialized in areas such as disease prediction and through internal entrepreneurship projects.

Human Capital P84
IT and DX P92
Innovation P80

Sustainability Management

By further enhancing our sustainability management, we worked to raise corporate value through solving social issues in the three areas of "People," "Community," and "Environment," toward realizing "a society in which everyone can live their lives with peace of mind." To promote sustainability management, since FY2024 we have launched the "Nissay Sustainability Project 'Nissay-no-se!'" as a company-wide movement, and we are carrying out various initiatives to facilitate understanding, raise awareness, and encourage behavioral change both inside and outside the company.

Sustainability Management P30

Customer-Oriented Business Operations

Under our "Customer-Oriented Business Operations Policy," we worked to enhance our lineup of products and services to meet diverse needs and to provide appropriate information in line with customers' intentions. In particular, for products and services, the "Customer-Oriented Business Operations Committee" deliberated on product governance and other matters and applied the results to the launch of new products and to product revisions.

Through various training programs and other means, we also worked to further instill, among all executives and employees of Nippon Life and its subsidiaries, the principle of thinking things through thoroughly from the customer's perspective.

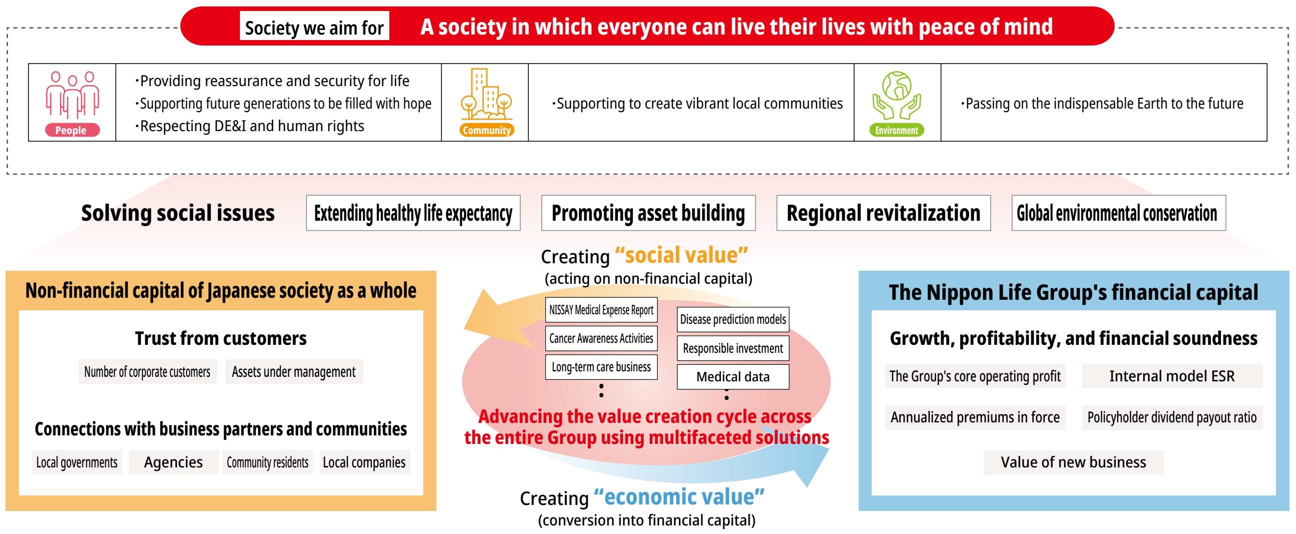
As a result of these efforts, customer satisfaction for FY2025 reached 92.5%, exceeding the target of 90.0%.

FY2026 Management Plan (outline)

We position FY2026 as "a year in which we will focus on both bringing the current Plan to a successful conclusion and taking the steps needed to further enhance our medium- to long-term growth trajectory." As environmental change accelerates, we will make enhancing the value of our insurance business in the domestic market our top priority, bring together the full strength of the Group, and aim to build a foundation for sales activities by resolving local issues and to improve employee retention by making sales activities more deeply embedded in society and standardized.

To diversify and disperse the revenue streams that support the Group, we will work to develop and strengthen each Group business in both offering peace of mind in the domestic market in an even more multidimensional way and expanding the global business, and to advance our financial strategy to the next stage, including addressing the risk of rising interest rates. We will also steadily work to shore up our foundations, such as by building a stronger business foundation through advancing DX and by addressing top risks.

Toward the next Mid-Term Management Plan



We expect that uncertainty in the economy and society, and anxiety over social security, will increase further going forward. In addition to the need to address environmental issues, social issues themselves are becoming more diverse, including widening disparities and growing division.

Under these circumstances, the Nippon Life Group has a nationwide sales representative structure and a multifaceted business foundation that encompasses healthcare, long-term care, and more. We recognize that the role expected of the Group will expand even more than before.

With an eye to the next Mid-Term Management Plan, we will work to further advance the value creation cycle across the entire Group using multifaceted solutions. Through this advancement, we will create a virtuous cycle between "social value" and "economic value," and aim to realize "a society in which everyone can live their lives with peace of mind" by resolving social issues in collaboration with stakeholders in each region.

Message from the Executive Responsible for Sustainability

Realizing "a society in which everyone can live their lives with peace of mind" together with local communities through enhanced sustainability management

Managing Executive Officer

Shinichiro Kashima

Steadily Advancing Sustainability Management and Engaging Stakeholders

Through various sustainability initiatives in the three key areas of "People," "Community," and "Environment," the Nippon Life Group aims to realize "a society in which everyone can live their lives with peace of mind."

In the three years since I became responsible for sustainability management, we have worked to build a framework for sustainability management, to strengthen internal and external communication through the Nissay Sustainability Project "Nissay-no-se!," and to foster among employees a sense of ownership of sustainability management. As a result, employees' understanding of sustainability management has steadily advanced, and the number and range of initiatives in each of the "People," "Community," and "Environment" areas have expanded.

For example, in the "Nissay Cancer Awareness Project," in which approximately 50,000 sales representatives take part, we are spreading behavioral change throughout local communities by encouraging people to undergo cancer screenings and by enhancing the information we provide to customers. Approximately 1.58 million community members nationwide responded to our survey, and of the approximately 147,000 people who had not undergone cancer screening in FY2024, about one in four (36,000) changed to having been screened. In this way, our sales representatives' activities are leading to behavioral change among community members. We believe that steadily building on such efforts contributes to extending healthy life expectancy and, by building trust with community members, also helps stabilize the Company's activities, including those of our sales representatives.

At the same time, few of the increasingly complex and sophisticated social issues can be resolved by an individual or a single company alone, and to make the Group's initiatives more effective, it is essential to build a community of customers and corporate partners who work on them together with us. To this end, each executive and employee will proactively speak about the significance of, and our initiatives in, the Group's sustainability management, and by encouraging empathy and participation among customers, agencies, companies, and others, we aim to create greater social and economic value.

Sustainability Management as a Unified Group

To realize the society we aim for, the initiatives of Group companies—which operate businesses in diverse areas such as asset management, healthcare, long-term care, and childcare—carry very significant meaning, not just those of Nippon Life on a nonconsolidated basis.

To date, together with our major Group companies in Japan and overseas, we have developed a system for Group-wide promotion by incorporating outcome targets into management plans, applying PDCA to each company's initiatives, and having each company's Executive Responsible for Sustainability take part in our Sustainability Committee. In addition, since FY2025 we have held the "Group Sustainability Meeting," centered on working-level staff such as department managers and section managers of Group companies, to share each company's initiatives, and we are working to deepen mutual understanding and the internalization of sustainability management principles across companies, as well as to generate synergies among them.

The businesses of Group companies vary, and the cultures they have built and their respective strengths also differ greatly. To realize "a society in which everyone can live their lives with peace of mind," each Group company needs to demonstrate its own strengths and collaborate with the others, so that together we become a corporate group that provides various types of reassurance as a "crystal of reassurance." From this fiscal year onward, we intend to promote sustainability management as an even more unified Group.

In that process, it is important for each executive and employee of the Group, including those at Group companies, to be conscious of the outcome targets in their daily activities. We believe that, through the outputs resulting from each company's business activities, we create outcomes in the areas of "People," "Community," and "Environment," which in turn lead to strengthening the Group's capital—and that generating this virtuous cycle across the entire Group brings us closer to realizing "a society in which everyone can live their lives with peace of mind."

〈Nippon Life Group's Outcome Targets〉

Number of customers | Number of corporate customers | Customer satisfaction | Assets under management | People | Community

Each target is set from the perspective of reducing customers' financial concerns through the provision of products and services.

The Nissay version of healthy life expectancy | People | Community

This target is set from the perspective of contributing to building a society in which people can live healthier lives, by focusing on health, which has a strong affinity with life insurance.

CO_2 emissions | GHG emissions | Contribution to the amount of GHG emission reductions | Environment

Each target is set to contribute to building a sound global environment that serves as the foundation for people's lives.

Toward the Further Evolution of Sustainability Management

This fiscal year is the final year of the Mid-Term Management Plan. It is an important year in which we will steadily build on the results of our efforts to date, while advancing our examination of new value creation with an eye to the next Mid-Term Management Plan.

Amid the growing complexity and diversity of various social issues, such as changes in the economic climate and population structure and the worsening of global environmental problems, we will need an approach that is also conscious of the interconnections among the three areas, rather than being limited to initiatives in the individual areas of "People," "Community," and "Environment" as before.

Another important theme is to reconsider the significance of engaging in sustainability management—drawing also on the United Nations' idea of "leave no one behind," which resonates with "co-existence and co-prosperity" and "mutual aid," the spirit we have upheld since our founding—and to make the connections between our various initiatives and social and economic value clearer. To this end, going forward we will make the results and outcomes of our initiatives easier to understand and more visible, and communicate them as a story both inside and outside the company. In doing so, we will encourage proactive and conscious action by our executives and employees and, by deepening shared understanding with our stakeholders and creating opportunities for new value co-creation, raise the well-being of society as a whole.

We will continue to work with our stakeholders to enhance sustainability management and, by generating a virtuous cycle between enhancing corporate value and resolving social issues, we will contribute to realizing "a society in which everyone can live their lives with peace of mind."

Global Business

By expanding our global business, we will firmly establish a diversified revenue streams and work toward realizing "a society in which everyone can live their lives with peace of mind"

Senior Managing Executive Officer
Minoru Kimura

Current Situation, Challenges, and Our Vision

As a mutual company, Nippon Life is committed to maximizing policyholder value. Even as the social and market environment undergoes significant change, we aim to build a management foundation capable of creating sustainable value. Our global business plays a distinct role in this effort by capturing growth opportunities unavailable in the domestic market and generating stable long-term earnings. Through geographic and business diversification, it also enhances risk management and strengthens the resilience of the Group as a whole.

Expanding the global business is one of the five strategic directions of our Mid-Term Management Plan and a key strategy for delivering sustainable growth over the medium to long term. In FY2025, we completed the full acquisition of Resolution Life as a wholly owned subsidiary, further expanding the scale of our global business. As a result, the global business accounted for approximately 14% of the Group's core operating profit.

Under our Mid-Term Management Plan, we aim to establish a stable business foundation of meaningful scale. In FY2026, we will focus on preparing for the transition to our next stage of growth.

Long-term vision

Building a sustainable growth platform that delivers peace of mind to customers through our global life insurance and asset management businesses.

Mid-Term Management Plan

Establishing a stable business of meaningful scale alongside our domestic business through strategic investments and other initiatives aimed at taking our global business to the next level

Initiatives for taking our global business to the next level

- **Executing new investments**
- **Strengthening our existing portfolio**
- **Enhancing global governance**

Key Initiatives and Targets of the Mid-Term Management Plan

Key initiatives	Targets
Executing new investments	Execute large-scale investments in global life insurance and asset management businesses, focusing on the U.S. and other developed markets
Strengthening our existing portfolio	Raise the growth trajectory of each overseas subsidiary through tailored support and additional investments that address its specific challenges
Enhancing global governance	Strengthen talent and organizational capabilities to support global expansion and enhanced governance

Core Strategy

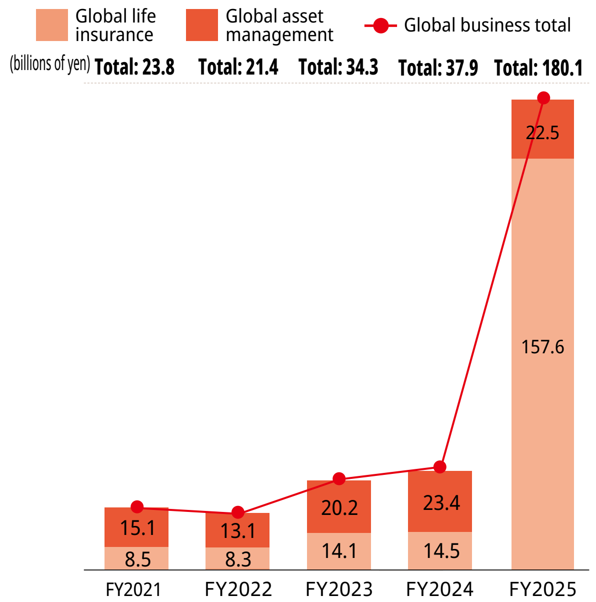
In FY2026, we will focus on strengthening the foundations of our overseas group companies as part of our efforts to strengthen the existing portfolio, while further enhancing global governance as a key strategic priority.

As we strengthen the foundations of our overseas group companies, we will focus on accelerating Resolution Life's growth and supporting Acenda Group's next phase of growth following its business integration. We will also deepen group synergies to enhance contributions to our domestic business.

As our global business continues to expand, ensuring management transparency and sound governance becomes increasingly important. To further strengthen our global governance framework, Nippon Life has established a dedicated committee and enhanced oversight through close dialogue and engagement with the management teams of its overseas subsidiaries. We are also strengthening our market intelligence capabilities through participation in international forums and ongoing dialogue with regulatory authorities in key markets. This enables us to stay abreast of market developments and regulatory changes affecting our key investees. By balancing effective risk management with the pursuit of growth opportunities, we aim to enhance long-term corporate value.

We will also accelerate our global branding initiatives to enhance our brand presence across overseas markets. As our global business continues to grow, we remain committed to fostering shared values across the group while strengthening our global brand and corporate reputation. Through these efforts, we will further increase brand recognition and support our ability to attract and retain top talent.

Group Core Operating Profit*



*Resolution Life's FY2025 figures are the sum of results based on Nippon Life's ownership ratios before and after Resolution Life became a wholly owned subsidiary (approximately 23% for January–October 2025; 100% for November–December 2025).
*Acenda Group's FY2025 figures are the sum of results from Nippon Life Insurance Australia and New Zealand (formerly MLC) for January–October 2025 and results from the Australia and New Zealand holding company (including Nippon Life Insurance Australia and New Zealand) for November–December 2025. Figures for FY2024 and earlier are results from Nippon Life Insurance Australia and New Zealand (formerly MLC).
*From FY2023, the following change has been applied, and the FY2022 figures have been retrospectively adjusted and restated accordingly:
— A change in the accounting policies of Nippon Life Insurance Australia and New Zealand (formerly MLC) following the application of Australian accounting standards from FY2023, retrospectively applied to the FY2022 figures.

Deepening Group Synergies and Contributing to Our Domestic Business

Continuing to deepen group synergies and further contribute to our domestic business is also an important strategic priority. Specifically, we will enhance product competitiveness by leveraging Resolution Life's reinsurance capabilities and strengthen product development capabilities in the domestic market by drawing on Corebridge's expertise in individual annuity products. Through these initiatives, we will continue to deliver value that addresses the diverse needs of our customers.

We are also working closely with Resolution Life to develop AI-powered tools and expand their use across a broad range of business operations, including administrative processes. In asset management, we are promoting distribution collaboration across our group companies and deepening group synergies to maximize policyholder value.

Fostering Shared Values (Acenda Group Town Hall Meeting)

In FY2025, we completed the acquisition of Resolution Life and reorganized our operations as part of the integration of our Oceania business. This resulted in the creation of Acenda Group, which brings together Nippon Life Insurance Australia and New Zealand, Resolution Life Australasia, and Asteron Life under an Australia and New Zealand holding company structure. As we enter a new phase as an integrated organization, fostering shared values across the group has become more important than ever.

In December 2025, a town hall meeting was held for all employees across Australia and New Zealand, with President Asahi in attendance. He expressed his gratitude and respect for employees' continued commitment to serving customers and shared his vision for the future of the Group.

Key Messages from President Asahi's Speech

The meaning and mission of working in life insurance	**Supporting people's lives and fulfilling our responsibility to society** The life insurance business plays an essential role in supporting people throughout their lives while fulfilling a responsibility to society. —Guided by our basic policy, "Committed to our customers. Doing more for the community and society."—we must always engage sincerely with our customers. Each of us is expected to embrace this principle as our own and reflect it in our daily work.
The society our group aspires to create	**Realizing "a society in which everyone can live their lives with peace of mind"** Our long-term corporate vision is to become a "crystal of reassurance" —a corporate group that provides diverse forms of reassurance across multiple fields, centered on life insurance. Under the theme of our current Mid-Term Management Plan, "over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers," we will continue to transform our businesses and services by listening closely to customer voices and needs.
Expanding our customer base	**Supporting customers for the long term and expanding our customer base** To realize the society our group aspires to create, we will expand our customer base by building relationships with new customers while continuing to support existing customers over the long term.
Collaboration and teamwork	**Collaboration and teamwork rooted in the "One for All, All for One" spirit** Through face-to-face dialogue, we will build trust and mutual understanding and work together toward the future we aspire to create. By aligning behind a shared purpose, we can become a strong organization that harnesses the collective strengths of every member and achieves success as one team.

In closing, the three precepts of Conviction, Sincerity, and Endeavor—values that our group has upheld since its founding—were reaffirmed. Amid this significant integration, a message was shared encouraging employees to continue building the future of our group together, guided by these enduring principles. Through this dialogue, participants reaffirmed that the values and sense of mission at the heart of the life insurance business are shared across countries and regions. The event also strengthened our sense of unity as one group.


Acenda employees listening to President Asahi's message


President Asahi delivering his speech

Presenting a commemorative gift (a framed calligraphy of the three precepts) to Yvonne Le Bas, CFO of Acenda

Strengthening Our Cybersecurity Framework to Reinforce Our Management Foundation

In the global business, the further enhancement of our global governance framework is a key priority under the Mid-Term Management Plan. As cyberattacks become increasingly sophisticated and complex around the world, strengthening our cybersecurity capabilities has become one of the group's key management challenges. By working together across our domestic and overseas group companies to further enhance our cybersecurity framework, we are reinforcing the group's management foundation and supporting sustainable global growth.

Enhancing Our Cybersecurity Framework Through Collaboration

In January 2026, we held the Global Cybersecurity Meeting, bringing together 12 group companies from Japan and abroad. Under the theme of "Global Security Alliance," our IT Planning Department, System Risk Management Office, and Global Business Risk Management Department worked together to exchange views and best practices on cybersecurity frameworks across the group, including our overseas operations.

- Reviewing each company's current status against international benchmarks and sharing information on common areas of interest
- Introducing leading practices from Group companies and engaging in practical discussions informed by insights from external experts on the latest cybersecurity trends and risk developments
- Sharing our latest initiatives and fostering the exchange of knowledge and best practices across domestic and overseas group companies

Through these initiatives, we support each group company's efforts to further strengthen its cybersecurity capabilities, while reinforcing collaboration across the group and enhancing the effectiveness of our global governance framework.

Going forward, we will continue to promote dialogue and knowledge sharing across the group and further enhance our cybersecurity capabilities in response to the evolving risk environment. Through these efforts, we will continue building a robust management foundation that supports safe and secure business operations and sustainable global growth.

Participants from domestic and overseas Group companies


A scene from the Global Cybersecurity Meeting

Message from the Executive Responsible for Human Resources

Strengthening Human Capital and Employee Engagement to Support the Future of Customers and Society

Director and Senior Managing Executive Officer
Yoshitaka Nakamura

Our Perspective on "Human Capital"

People Are the Source of Value Creation and the Key Capital for Realizing Our Societal Vision

In recent years, human capital management has attracted growing attention. This approach treats human resources as a form of capital, and by drawing out their value to the fullest, it aims to enhance corporate value over the mid- to long-term.

Nippon Life upholds Fundamental Management Principles that commit the Company to "contribute to the stability and enhancement of people's lives," based on the three precepts of Conviction, Sincerity, and Endeavor. Since our establishment more than 135 years ago, we have held that "people are the source of value creation." Under this belief, our employees have fulfilled coverage responsibilities to customers across Japan and provided reassurance and security. As members of the communities they serve, they have also contributed to the growth of local economies and society. The trust that customers and society place in us today has been built, without exception, by our people.

As customer needs for security and peace of mind continue to diversify, we remain committed to addressing the sustainability priority issues of "People," "Community," and "Environment." By empowering our diverse talent to reach their full potential and harnessing their collective strengths, we will continue working toward the realization of our vision: "a society in which everyone can live their lives with peace of mind."

Human Resources Strategy Aligned with Business Strategy

Strengthening Human Capital to Support Business Growth and Diverse Strategic Initiatives

A declining birthrate and an aging society, rapid advances in digital technology, changes in lifestyles and ways of working, and increasingly diverse customer needs are rapidly transforming the business environment and creating new social challenges. In response, we will remain agile and adaptable as we pursue our long-term vision of becoming a "crystal of reassurance" and continue to earn the trust and support of customers and society.

Realizing this vision requires a strong talent base capable of enhancing the value of our core domestic insurance business and driving a diverse range of business strategies.

Guided by this vision, our human resources strategy aims to create an environment where people with diverse strengths inspire one another and engage in co-creation to deliver value to customers and society across Japan. Through strengthening our workforce foundation in both quality and quantity and enhancing employee engagement, we will continue to strengthen our human capital.

The first pillar of our strategy is proactive investment in people. To promote DE&I, we will invest across three key areas: building a diverse talent base that brings together a wide range of strengths, strengthening talent development based on the unique capabilities of each individual, and enhancing the work environment so that every employee can fully leverage their strengths and potential.

The second pillar of our initiatives is to foster proactive employee action so that our investments in people generate meaningful outcomes. Through Human Resource Value Enhancement "Action" Project, we encourage every employee to take ownership of their growth and development.

The third pillar of our initiatives is the continuous advancement of our measures through monitoring progress and listening to employee voices. We track progress against KPIs and assess employee awareness and understanding through employee engagement surveys. These insights help us continuously enhance the effectiveness of our initiatives.

We are also revising various human resources systems for non-sales personnel to build an even stronger human resources base. In concrete terms, we have consolidated a range of job categories into broad career-track positions. This new structure allows every employee to thrive according to their motivation and abilities. At the same time, we are supporting self-directed career development so that our people can grow in a wide range of roles and locations across Japan. In business fields that are becoming increasingly sophisticated, we have introduced systems that certify expertise in each field and reflect it in performance evaluations. These measures expand the choices available to employees so they can work in ways that suit them. Building on this new framework, we are rolling out related initiatives under the "Kakehashi Project" to support success at every level. The project encourages each employee to take on challenges and grow on their own initiative.

Through these initiatives, we will continue to strengthen our human capital to help realize the society we aspire to build.

Human Resources Strategy in the Mid-Term Management Plan for Realizing Our Societal Vision and Corporate Vision

Societal vision: A society in which everyone can live their lives with peace of mind

Enhancing sustainability management

Corporate vision: A corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of "crystal of reassurance"

Vision for our human resources strategy: Creating value for customers and society across Japan through co-creation among diverse talent

Aims of the Mid-Term Management Plan (human resources)

Strengthening human capital by reinforcing our human resources base in both quality and quantity and by enhancing employee engagement

III Continual enhancement of various measures based on the status of initiatives
- Quantitatively tracking the status of initiatives by setting KPIs
- Qualitatively tracking the status of initiatives through employee engagement surveys

II Promotion of proactive action by all employees to derive results from investment
- 4 Advancing each employee's independent challenges and growth through the company-wide Human Resource Value Enhancement "Action" Project 人財価値向上 "アクション"プロジェクト

I Proactive investment in people to promote DE&I, etc.

1 Building a structure with diverse talent
- Promotion of women's empowerment
- Securing talent through diverse channels
- Promotion of employment of persons with disabilities

2 Strengthening human resource development
- Sales representative development
- Human resource development aligned with management strategy

3 Improving the workplace environment
- Improvement of well-being among Nippon Life employees (virtuous cycle of the three "happinesses")
- Encouraging communication, etc.