

Sustainability Report 2025

—Creating a Society in Which Everyone Can Live
Their Lives with Peace of Mind—



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This PDF is the annual report part of our official website "Sustainability" converted into a PDF format.

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Sustainability Report 2025

Nippon Life Group's Corporate Philosophy

Nippon Life Group's Corporate Philosophy

Fundamental Management Principles

"Contribute to the stability and enhancement of people's lives"



Aim for

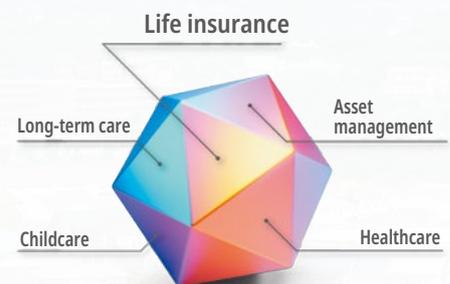
"a society in which everyone can live their lives with peace of mind"

by enhancing sustainability management



Long-Term 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 "multidimensional peace of mind."



Values Shared by All Group Personnel

The three precepts of Conviction, Sincerity and Endeavor



Basic Policy

"Committed to our customers.
Doing more for the community and society."



Fundamental Management Principles of Nippon Life

Life insurance business based on the philosophy of “co-existence, co-prosperity and mutual aid” is closely connected with the welfare of the people, and people’s understanding and trust are indispensable for the development of life insurance companies. In the view of such nature of the business, we have firmly determined to contribute to the stability and enhancement of people’s lives under the precepts of Conviction, Sincerity and Endeavor, and hereby established the “Fundamental Management Principles of Nippon Life.”

1

We will provide insurance products which are truly needed with a wide range of services, and give first priority to fulfill our responsibilities to the policyholders.

2

We will, in recognition of the public service aspects of the life insurance business, make appropriate investments, and contribute to the elevation of the social welfare level.

3

We will improve further our productivity and raise the Company’s performance in every aspects, with creativity based on wisdom and convincing execution.

4

We will raise the living standard of all our employees through the prosperity of the Company. We will also strive to improve the qualities of our employees as good members of society.

5

As a member of the life insurance industry, we will take a cooperative position with autonomy, and contribute to cultivation of public understanding for life insurance and development of this industry.

Group Management Policy

As the number of Group companies grows both in Japan and overseas, we revised our Group management policy in March 2025 to share our values related to our Group management approach with all Group companies in a simpler and more easily understood way. Rooted in the spirit of the three precepts, this shared Group policy aims to put customers first and contribute to the community and society based on a long-term perspective.

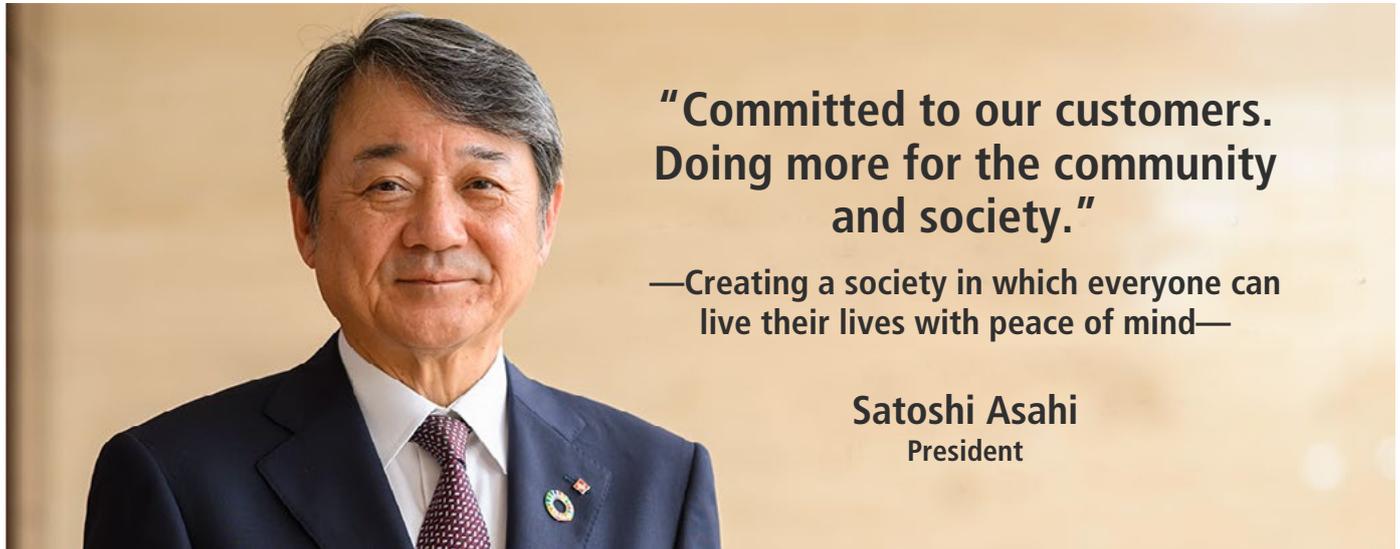
For customers and society

- Put the customer first
- Take responsibility for sustainability
- Work with sincerity and a long-term vision

Sustainability Report 2025

President's Message

President's Message



Sustainability Management at Nippon Life Group

The Nippon Life Group aims to realize "a society in which everyone can live their lives with peace of mind" by enhanced sustainability management for stable operations over the long term. To this end, we are promoting initiatives to resolve social issues in the three areas of People, Community and Environment.

The Nippon Life Group has defined its long-term corporate vision as becoming "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 'multidimensional peace of mind.'" In addition to providing life insurance and services, which is our core business, the Nippon Life Group will promote activities that provide peace of mind in various ways and help to resolve social issues.

To reinforce this vision among all Group members, at the launch of our new management structure in April 2025, we announced "Committed to our customers. Doing more for the community and society" as our basic policy. This basic policy reflects our commitment to advancing sustainability management in a manner that helps resolve community and social issues more than ever before, based on the spirit of the three precepts of Conviction, Sincerity and Endeavor that have guided our actions and people-first ethos at the Nippon Life Group since its founding. It also expresses our desire to bring happiness to people and society through Group-wide efforts, in accordance with our philosophy of "co-existence, co-prosperity and mutual aid." "Committed to our customers." This means thoroughly considering the peace of mind and happiness of each individual customer and acting accordingly. By extension, I believe that this will also lead to contributing to the community and society.

Additionally, we have redefined the Group-wide Management Policy to share our approach to management with our overseas Group companies. Rooted in the spirit of the three precepts, this policy establishes "Put the customer first," "Take responsibility for sustainability" and "Work with sincerity and a long-term vision" as universal principles for putting customers first and contributing to the community and society based on a long-term perspective.

As the first step toward achieving our corporate vision and the society we aim for, we adopted "over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers" as the theme of the Mid-Term Management Plan we formulated last year. Under this theme, we are implementing customer-oriented business operations in five strategic directions: (1) enhance the value of our insurance business in the domestic market, (2) offer peace of mind in the domestic market in an even more multidimensional way, (3) expand the global business, (4) advance the financial strategy to the next stage, and (5) build a stronger business foundation.

> [See here for the Nippon Life Group's Corporate Philosophy](#)

> [See here for the Mid-Term Management Plan \(2024–2026\)](#)

Expanding the value provided by sales representatives

The value provided by our sales representatives has so far been mostly limited to offering insurance products and services. From now on, however, we will center this value around social contribution activities and promote solutions that address social issues. One example is our Cancer Screening Awareness Campaigns. Because early detection of cancer is crucial, we have been focusing on encouraging community members to undergo cancer screenings. We have also conducted surveys on cancer screenings to collect data on customers' thoughts regarding questions such as, "Why haven't you undergone a cancer screening?" We then analyze this data and provide it as feedback to municipalities. In FY2024, we collected responses from approximately 900,000 people, representing a significant increase from the approximately 560,000 respondents we had in the previous fiscal year. Of the approximately 149,000 people who responded two years in a row, about one in four of the 71,000 people who said they did not undergo a cancer screening in FY2023 (17,000 people) changed their response to say they did undergo a cancer screening in FY2024.

Because our sales representatives' activities led to this change in behavior, we are gradually coming to understand the impact of our contributions to solving local community issues. From FY2025, we launched the Nissay Cancer Awareness Project, shifting the focus from "Cancer Screening Awareness Campaigns." that encourage customers to undergo cancer screenings to "Cancer Awareness Activities" more broadly, extending this change in behavior to the entire community by providing more sophisticated information to our customers. Between August and October, we collected responses from approximately 1,300,000 people. Moving forward, we will continue to provide information to customers based on their responses and offer feedback on analysis results by region.

In addition, aiming to directly improve community safety, health and welfare, we introduced the "Nissay-no-se! Regional Revitalization Donation Program" this fiscal year. This contributes to prefectural traffic safety associations and Japanese Red Cross Society prefectural branches, based on the number of responses to community revitalization surveys, including cancer screenings. By leveraging this new initiative, we will continue to link the activities of our sales representatives to contributions to local communities.

Expanding the scope of peace of mind to help to resolve issues in local communities

How will we expand peace of mind to dimensions other than life insurance in order to be a provider of "multidimensional peace of mind"? First, we will tackle the healthcare field. Nippon Life has concluded comprehensive and individual partnership agreements with local governments in all 47 prefectures of Japan, and nearly every one has incorporated improving health in local communities into their initiatives. We have so far been providing analytical data on health and healthcare to municipalities and other stakeholders, but going forward, we will finally create a "NISSAY Medical Expense Report" using the National Database of Health Insurance Claims (NDB) and launch awareness activities to improve health literacy.

Long-term care is also an increasingly important issue. We intend to further address the issue of long-term care through collaboration with the Nichii Group, which joined the Nippon Life Group in June 2024. I am confident that we will be able to leverage the strengths of our two companies, which operate across Japan, as well as our similar business models that focus on providing peace of mind, to promote initiatives that are rooted in community challenges.

Our ultimate goal of becoming a provider of "multidimensional peace of mind" centered on life insurance is to extend healthy life expectancy. One of the outcome targets of our sustainability initiatives, which we established in FY2024, is to extend the "Nissay version of healthy life expectancy" by two years (compared to 2023). In order to achieve this, we intend to, for example, propose more positive ways of fighting against illness in our future protection-oriented products. We believe that approaching social issues from the perspective of "extending healthy life expectancy" is directly connected to enhancing the value provided by the Nippon Life Group and achieving long-term stable management.

Committed to our customers. Doing more for the community and society.

We will continue our efforts to become a provider of “multidimensional peace of mind” centered on life insurance, with the aim of realizing “a society in which everyone can live their lives with peace of mind.” Above all, in our core life insurance business, we will aim to expand the value we provide by contributing more than ever to local communities, as well as to expand peace of mind across various dimensions. With these goals in mind, we established the basic policy “Committed to our customers. Doing more for the community and society.” Each of our members will address the challenges faced by local communities as if they were their own and help to build a society that develops together with the people who live there.

Satoshi Asahi
President
November 2025

Sustainability Report 2025

Sustainability Management at the Nippon Life Group

Message from the Executive Responsible for Sustainability



**Working with everyone in the community
to achieve “a society in which everyone can live their lives with peace of mind”
by developing a sustainability management story**

Shinichiro Kashima
Managing Executive Officer

Sustainability Management at the Nippon Life Group

Our Group aims to realize “a society in which everyone can live their lives with peace of mind” through a variety of sustainability initiatives in the three key areas of “People,” “Community” and “Environment.”

Over the past two years since I took on responsibility for sustainability management, I first worked to build a framework for sustainability management within the Group. Moreover, under our Mid-Term Management Plan, we have positioned sustainability management as the backbone of our business operations, and have advanced initiatives by linking them to the outputs (KPIs) generated by our measures and business activities as well as to our management targets which are our outcome targets. Under the new management structure started in April 2025, we have been more clearly communicating our management stance by setting forth a basic policy of “Committed to our customers. Doing more for the community and society.”

At the same time, we must make even greater efforts to ensure that each and every employee of our Group truly internalizes our principles. It is vital that executives and employees alike personally feel that their daily work and activities are connected to sustainability management, thereby fostering a sense of personal ownership for sustainability. Through this, each of our sustainability initiatives will evolve, leading to enhance sustainability management. I would like to create a clear story to communicate these efforts to a wide range of stakeholders.



The Nippon Life Group's Sustainability Management Story

In order to realize our vision for society, it is essential that each and every executive and employee in the Group pursues our initiatives with awareness of our outcome targets. We believe that this will create a virtuous cycle in which the outputs generated through our business activities lead to positive outcomes for the areas of "People," "Community" and "Environment," which in turn contributes to strengthening our Group's capital. This will ultimately help realize "a society in which everyone can live their lives with peace of mind."

<The Nippon Life Group's Outcome Targets>

Number of customers

Number of corporate customers

Customer satisfaction

Assets under management



We set each target from the perspective of reducing our customers' financial concerns through the provision of products and services

Nissay version of healthy life expectancy



Focusing on "health," which has a deep connection with life insurance, we set targets from the perspective of contributing to the creation of a society in which people can live healthier lives

CO₂ emissions

GHG emissions

Contribution to the amount of GHG emission reductions



We set each target with the aim of contributing to the creation of a healthy global environment to serve as the foundation for people's lives

We believe it is important to carefully apply the PDCA cycle to our sustainability initiatives in order to achieve our outcome targets.

One example from last fiscal year was our "Cancer Screening Awareness Campaigns," an initiative for our outcome targets of extending "the Nissay version of healthy life expectancy." The initiative aims to improve cancer screening rates by conducting surveys with community residents about their cancer screening status while also providing information about cancer.

We collected about 900,000 survey responses throughout Japan. Our internal analysis showed that among respondents who did not undergo a cancer screening in FY2023, one in four indicated they intended to do so in FY2024, a sign of behavioral change. Building on this result, in FY2025 we will evolve the initiative into broader "Cancer Awareness Activities," further enhancing the cancer-related information we provide to customers, helping to increase screening rates, and ultimately contributing to extending healthy life expectancy.

We believe that by building up such initiatives and analyses, we can also form a clear and compelling sustainability management story for our customers.

Toward Further Enhance Sustainability Management

In order to enhance sustainability management, it is important to refine our initiatives by receiving feedback from a wide range of stakeholders through external communications and to reflect evaluations from external organizations.

We have already been receiving feedback on the Group's sustainability management from policyholders through forums such as the Meeting of Representatives and Conference of Representatives. At the same time, evaluations by external organizations of our sustainability efforts have improved. We recognize that awareness and interest in the Group's sustainability management are steadily growing. We believe that such feedback and evaluations not only contribute to enhancing our initiatives, but also help improve employee engagement and foster a sense of personal ownership for sustainability among employees.

In FY2024, we launched the Company-wide Nissay Sustainability Project "*Nissay-no-se!*" and have been actively communicating our sustainability initiatives through our official website, commercials and our official social media accounts. Going forward, we aim to further strengthen how we share the story of the Group's sustainability management within this framework.

From FY2025, I myself will be responsible not only for sustainability management but also for the entire individual insurance area, placing me in an even better position to connect sustainability management with our business activities. While leveraging my experience and taking a proactive approach, I will work to enhance corporate value through the achievement of the outcome targets and contribute to the realization of "a society in which everyone can live their lives with peace of mind."

Sustainability Management at the Nippon Life Group

Our Sustainability Management

Nippon Life Group promotes sustainability management in all of its activities with the goal of creating “a society in which everyone can live their lives with peace of mind.”

Sustainability Statement

This statement is a declaration of the society our Group aims to achieve through sustainability management and our thoughts and actions toward realizing that vision.

Enhance Today for Your Future.
—Creating a Society in Which Everyone Can Live Their Lives with Peace of Mind—

In the 100-year life era,
Nippon Life Group is committed to supporting individuals’ dreams and aspirations while addressing their concerns.
We strive to improve sustainability for “People,” for “Community” and for “Environment” so that everyone can live their lives with peace of mind.

People
Nippon Life offers comprehensive life insurance to address various risks and assured payment of claims and benefits. We are a committed partner to people at all stages of life, providing support for raising children and young adults, healthcare, asset formation, long-term care and more.

Community
As a community member, Nippon Life actively engages in efforts to help solve local challenges and contributes to creating vibrant, thriving local communities.

Environment
As a responsible institutional investor, Nippon Life contributes to solving societal challenges such as climate change and helps build conditions for global environmental health.

Enhance today for your future.
Nippon Life Group will be by your side.

The graphic features a background image of a cityscape and a large tree. In the foreground, a Venn diagram consists of three overlapping circles: a red circle labeled 'People' with an icon of three people, an orange circle labeled 'Community' with a house icon, and a green circle labeled 'Environment' with a leaf icon.

Mid-Term Management Plan



Our Mid-Term Management Plan (2024–2026) aims to further advance sustainability management through implementation of measures across five strategic directions based on our customer-oriented business operations.

> [See here for the Mid-Term Management Plan \(2024–2026\)](#)

Mid-Term Management Plan (2024–2026)

Mid-Term Management Plan (2024–2026) —Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers—

We have established a new three-year Mid-Term Management Plan with the beginning year of FY2024.

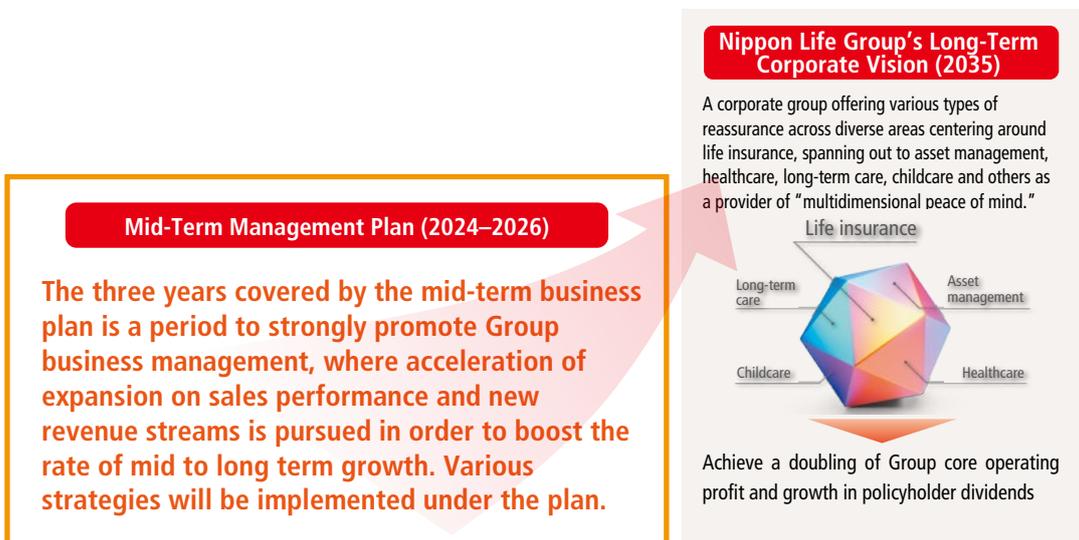
1. Positioning of the Mid-Term Management Plan

During the previous Mid-Term Management Plan “Going Beyond (2021–2023),” Nippon Life delivered a wide range of accomplishments, including growth in the number of customers through the use of digital technology and unified Group-wide market development, as well as strengthened risk resilience. However, the recovery in production within the mainstay sales representative channel was only halfway complete.

The Group’s business environment is expected to change discontinuously and grow more uncertain in the future. It is thus crucial to ensure that the Group continues to carry out long-term stable management even in this environment. To do so, the Group will strive to enhance sustainability management, with the goal of creating a society in which everyone can live their lives with peace of mind.

For this, the Group has established a long-term corporate vision 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 ‘multidimensional peace of mind.’” While expanding the value it provides to society in the form of “peace of mind,” the Group will earn greater trust from customers. Targeting 2035, it will endeavor to double Group core operating profit and increase policyholder dividends.

The New Mid-Term Management Plan (2024–2026) is the first step toward realizing this long-term vision. The three years covered by the mid-term business plan is a 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. Various strategies will be implemented under the plan.



Enhance sustainability management

The Society We Aim For

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



2. Outline of the Mid-Term Management Plan

Under the Mid-Term Management Plan (2024–2026), the Group has adopted “Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers” as the plan’s theme. This theme encapsulates the Group’s desire to make unified Group-wide efforts to implement sustainability management, create new value unique to the Group, and provide that value broadly to customers and society. Keeping “customer-oriented business operations” in mind, the Group will implement measures across the five strategic directions listed below.



(1) Enhance value of our insurance business in the domestic market

As in the past, our insurance business in the domestic market is our flagship business, and we will further enhance and strengthen the attractiveness of its core sales representative channel. Despite projections of continuing population decline in Japan, there is still room for growth in the domestic insurance market, such as the gap that remains between the amount of needed life insurance and the amount actually purchased. We will develop new products and services able to satisfy customers and enhance our consulting capabilities. Additionally, we aim to meet diverse customer needs by further strengthening our agency, financial institution over-the-counter distribution and digital channels to become the top company in all markets in the domestic insurance market.

(2) Offer peace of mind in the domestic market in an even more multidimensional way

We will strengthen and fully develop businesses including in asset management, healthcare, long-term care and childcare to offer reassurance that life insurance alone is not able to provide. Through these businesses, we seek to address many of the social issues facing Japan and provide multidimensional peace of mind across our Group.

(3) Expand the global business

In addition to growing our existing businesses, we aim to further expand our business scale, including by making new large-scale investments with a focus on developing our businesses in developed markets with stable returns.

(4) Advance the financial strategy to the next stage (asset management, capital and policyholder dividends)

While adapting to the changes in the asset management environment, we will work to ensure long-term stable investment income. While ensuring world-class financial soundness, we will direct increased returns to domestic and foreign investments that target growth, aiming to further expand policyholder dividends (raise the policyholder dividend payout ratio’s target level to around 60% from the current level of 50%).

(5) Build a stronger business foundation

To strengthen our flagship life insurance business and implement a broad range of business strategies, we are taking steps to strengthen our human resources base in terms of quality and quantity and enhance employee engagement. Along with this, we are enhancing our IT platforms and development system, which support agile product development and other strategies, and transforming our business processes leveraging AI and cutting-edge innovation technology.

3. Quantitative plan

We aim to achieve the following quantitative plan by implementing initiatives across the aforementioned strategies.

		Target	2026 target	2035 target
Value provided to society	People / community	Number of customers	15.60 million	17.00 million
		Number of corporate customers	350,000	370,000
		Customer satisfaction	90% or more	
		Assets under management	¥112 trillion (Reference) Including global ¥121 trillion	¥125 trillion (Reference) Including global ¥140 trillion
		Nissay version of healthy life expectancy	—	Extend by 2 years from 2023*1
	Environment	Target	2030 target	2050 target
		CO ₂ emissions (Business activities) Including Scope 1 and 2 (Nippon Life's contracted electricity share)	Decrease of 51% or more from 2013 Net zero and 100% renewable energy ratio	
		Greenhouse gas emissions (Asset management)	Total emissions Intensity: Decrease of 45% or more from 2010 Decrease of 49% or more from 2020	
		Contribution to the amount of greenhouse gas emission reductions (Asset management)	15.00 million t per year	—
		Target	2026 target	2035 target
Nippon Life Group's growth	Insurance	Annualized premiums in force	¥4.85 trillion	—
	All businesses	Value of new business	¥350.0 billion	—
		Core operating profit	¥860.0 billion	Roughly double from the current level*2
Financial soundness and policyholder dividends		ESR	Maintain at 200–270%	
		Policyholder dividend payout ratio	Maintain steadily at around 60%	

*1 Healthy life expectancy as of FY2023 is 71.50 years for men and 73.77 years for women (calculated based on the results of a questionnaire conducted with Nippon Life policyholders)

*2 FY2021–FY2023 average (approximately ¥700 billion)

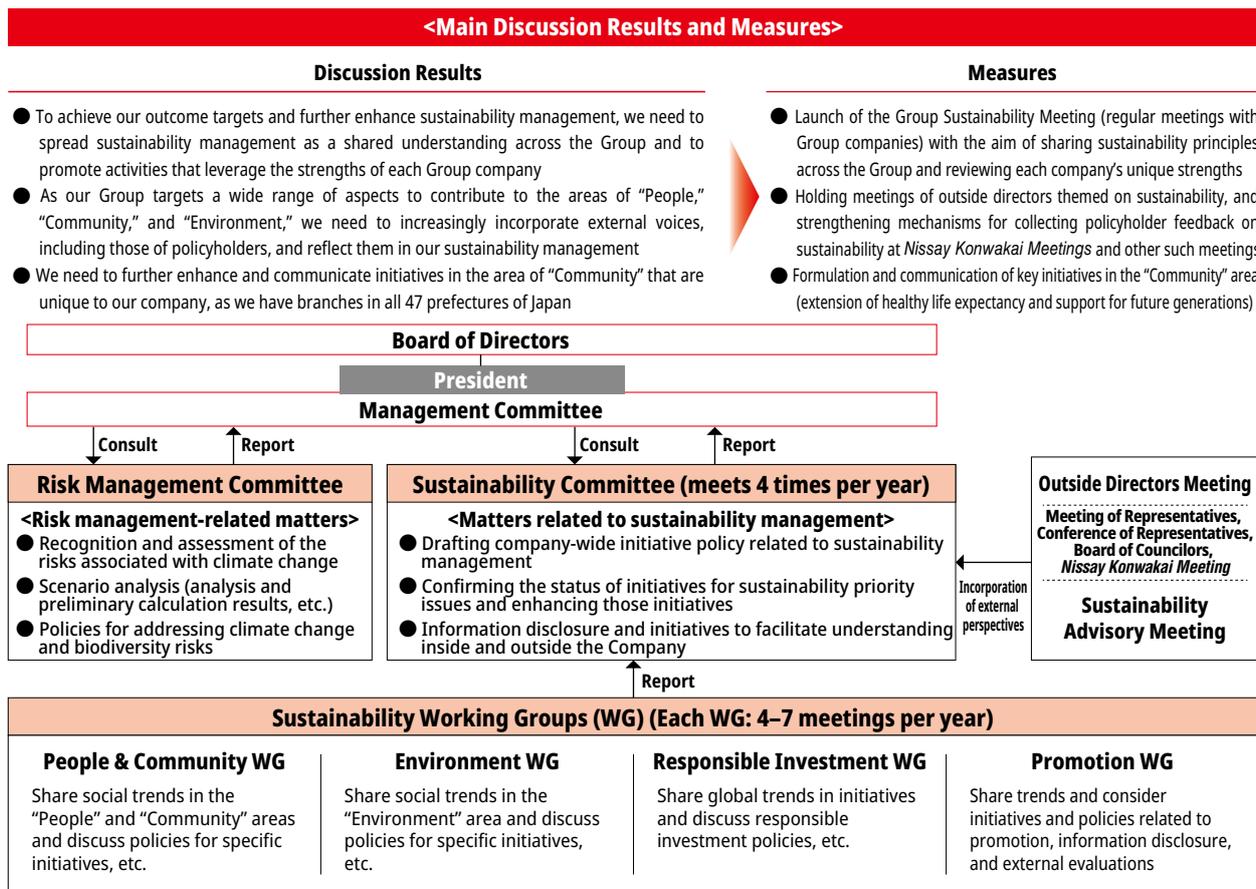
See the following for more information about our Mid-Term Management Plan.

- > [Nippon Life Announces Its New Mid-Term Management Plan \(2024–2026\)—Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers—](#) 
- > [Sustainability Management at the Nippon Life Group](#)

Sustainability Management Promotion Framework

We have established the Sustainability Committee as an advisory body to the Management Committee. The Committee discusses matters such as the drafting of Company-wide initiative policy (including Group companies), the status and enhancement of initiatives for sustainability priority issues, and information disclosure and initiatives to facilitate understanding inside and outside the Company. With the Sustainability Management Department and the Responsible Investment Strategy Office as its secretariat, the Committee meets four times a year, with core members consisting of the Executive Officer Responsible for Planning, executive officers responsible for each business unit, and executives from each domestic Group company responsible for sustainability. In addition, the Sustainability Working Groups led by general managers provide forums for a wide range of discussions to further promote sustainability management.

Moreover, to incorporate views and evaluations from a wide range of stakeholders, in addition to our existing Sustainability Advisory Meetings, we also collect views from outside directors, policyholders, and others, and incorporate these perspectives into our sustainability management as we aim for further advancement.



Sustainability Priority Issues and Initiatives

Initiatives for the Sustainability Priority Issues

We view local communities as well as the natural environment as providing the vital foundation for people to lead their lives and have defined “People,” “Community” and “Environment” as our three priority areas. We are implementing various initiatives outlined below to improve sustainability in these areas.

Area	Sustainability Priority Issues	Principle Measures
 <p>People</p>	<ul style="list-style-type: none"> ① Providing reassurance and security for life ② Supporting future generations to be filled with hope ③ Respecting DE&I and human rights 	<ul style="list-style-type: none"> > Provision of Products and Services > Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.)
 <p>Community</p>	<ul style="list-style-type: none"> ④ Supporting to create vibrant local communities 	<ul style="list-style-type: none"> > Healthcare Business > Digital Transformation (DX) Strategy > Developing Innovation > Respect for Human Rights > Links with Community and People
 <p>Environment</p>	<ul style="list-style-type: none"> ⑤ Passing on the indispensable Earth to the future 	<ul style="list-style-type: none"> > Efforts for the Global Environment > Asset Management > Global Business Development
<p>Management foundation supporting the above</p>	<ul style="list-style-type: none"> > Human Capital > Compliance > Risk Management > Corporate Governance 	

Risks and opportunities in the sustainability priority issues

Area	Sustainability priority issues	Social issues	Risks and opportunities
 People	<ol style="list-style-type: none"> 1 Providing reassurance and security for life 2 Supporting future generations to be filled with hope 3 Respecting DE&I and human rights 	<ul style="list-style-type: none"> ● Shift in population demographics ● Increase in economic disparities ● Insufficient consideration for diversity ● Human rights issues 	<p>Risks: Aging society with declining birthrate and changes in needs, changes in the insurance business and environment due to a shortage of human resources, etc.</p> <p>Opportunities: Protection gap, younger generation enrollment rates, and the growing need to live healthier, longer lives</p>
 Community	<ol style="list-style-type: none"> 4 Supporting to create vibrant local communities 	<ul style="list-style-type: none"> ● Decline in local populations ● Decline in labor force 	<p>Risks: Decrease in demand in the insurance business due to shrinking local populations and fewer companies, decrease in employees and agencies due to the shrinking workforce, increased human resource mobility, and shortage of specialized human resources, etc.</p> <p>Opportunities: Invigorating regional economies by maintaining and improving corporate vitality, creating new businesses for regional development, etc.</p>
 Environment	<ol style="list-style-type: none"> 5 Passing on the indispensable Earth to the future 	<ul style="list-style-type: none"> ● Environmental issues <ul style="list-style-type: none"> • Climate change • Damage to natural capital / loss of biodiversity • Non-recycling-based society 	<p>For physical risks, transition risks and opportunities due to the global environment, see "Addressing Climate Change / Biodiversity"*</p>

➤ [See here for information on our response to climate change](#)

➤ [See here for information on our response to biodiversity](#)

Process for specifying the sustainability priority issues

- (1) Sort through expectations from stakeholders through dialogues and analyses of various guidelines, external evaluations and so forth,
- (2) evaluate and identify their relevance to our business in internal workshops, (3) engage in dialogues with outside experts, then
- (4) determine materiality as management. We will continue to revise the priorities as necessary based on trends in society and impacts on



Outcome Targets

We have set outcome targets as a means of measuring the level of contribution to society that we aim to achieve as a Group. The outcome targets are our Group management objectives, and linking them to our business activity results, meaning our “outputs (KPIs),” is key. Specifically, we are aiming to create a virtuous cycle in which the achievement of outputs (KPIs) through our business activities leads to the creation of outcomes for People, Community and Environment, which in turn leads to benefits for our Group and strengthens our Group capital. Through this virtuous cycle, we aim to create “a society in which everyone can live their lives with peace of mind.”

Area	Item	2024 results	2030 target	2035 target	2040 target	2050 target
 People	Number of customers (Domestic Group)	15.19 million	—	17 million	—	—
	Number of corporate customers (Domestic Group)	348,000	—	370,000	—	—
	Customer satisfaction (Nippon Life standalone basis)	93.7%	—	90% or more	—	—
	Assets under management (Group)	¥119 trillion	—	¥140 trillion	—	—
	 Nissay version of healthy life expectancy (Nippon Life standalone basis)	Male: 71.50 years old* Female: 73.77 years old*	—	Extend by 2 years from 2023	—	—
 Environment	Business activities	CO₂ emissions (Group)	Decrease of 30% from 2013	Decrease of 51% or more from 2013	Decrease of 60% or more from 2013	Decrease of 73% or more from 2013
		Scope 1 and 2 (Nippon Life standalone basis / Nippon Life's self-managed share)	Decrease of 68.6% from 2013	Net zero	(Net zero)	(Net zero)
		Renewable energy ratio (Nippon Life standalone basis / Nippon Life's contracted share)	56.7%	100%	(100%)	(100%)
	Asset management	Greenhouse gas emissions (Nippon Life standalone basis)	[Total emissions] Decrease of 44.8% from 2010*	[Total emissions] Decrease of 45% or more from 2010	[Total emissions] Decrease of 60% or more from 2013	[Total emissions] Decrease of 73% or more from 2013
			[Intensity] Decrease of 35.6% from 2020*	[Intensity] Decrease of 49% or more from 2020	[Intensity]	[Intensity]
		Contribution to the amount of greenhouse gas emission reductions (Nippon Life standalone basis)	4.71 million tonnes per year	15 million tonnes per year	—	—
			Net zero			

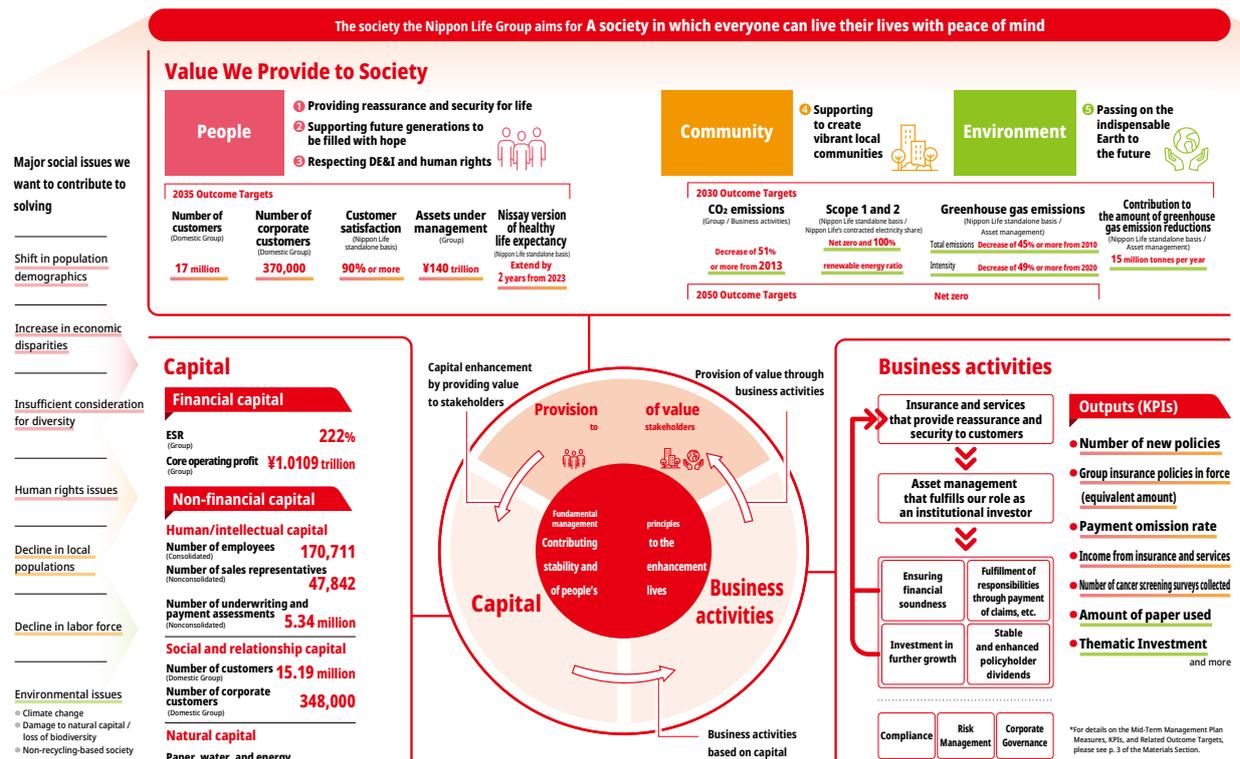
*2023 results

➤ [See here for Mid-Term Management Plan initiatives, KPIs and related outcome targets](#) 

Sustainability Management at the Nippon Life Group

The Story of Nippon Life Group Value Creation

Based on the Fundamental Management Principles of Nippon Life of “contributing to the stability and enhancement of people’s lives,” we provide value to our customers and other stakeholders in the three areas of “People,” “Community” and “Environment” through business activities centered on life insurance, and thereby strive for the sustainable growth of Nippon Life and contribute to the resolution of various social issues.



Capital enhancement by providing value to stakeholders

Provision of value through business activities

Capital

Business activities

Business activities based on capital

Provision to stakeholders

of value to stakeholders

Contributing to the stability and enhancement of people's lives

principles to the enhancement of lives

Note: Outcome targets and figures are as of the end of FY2024.

> See here for Mid-Term Management Plan initiatives, KPIs and related outcome targets

Outcome Targets and Results >

Capital as a Source of Value Creation >

Nippon Life Group's Corporate Philosophy >

The Story of Nippon Life Group Value Creation

Capital as a Source of Value Creation

Since its establishment, the Nippon Life Group has accumulated capital, which is our source of value creation, through life insurance and various other businesses. Driven by the strengthening of our human capital, we will realize a virtuous cycle that enhances sustainable corporate value by strengthening financial capital through financial soundness and enhanced profitability, and by strengthening various forms of non-financial capital that support our business activities.

Note: "Current assessment" and "examples of measures" are indicated primarily for items with numerical targets.

Financial capital

Financial soundness	Current assessment With regard to ESR (Group), an economic value-based indicator of financial soundness, we have maintained the target range (200–270%) while actively promoting dividend increases and large-scale investments.	Examples of measures Continuation of efforts to enhance policyholder dividends and expand growth investments, while promoting forward-looking risk management to maintain the target range.
• ESR (Group) [As of March 31, 2025]	222%	
• Ratings (nonconsolidated) (as of July 1, 2025)	AA+ (R&I)	AA+ (Insurance claims paying ability rating)
	A+ (S&P Global)	A1 (Moody's)
<small>Issued by third-party ratings agencies, ratings are an evaluation of an insurance company's ability to pay insurance claims (ratings are not a guarantee that claims and other payments will be fulfilled).</small>		

Non-financial capital

Human/intellectual capital	Current assessment To enhance diversity in our organization structure, we require measures such as those that lead to promotion of women to management positions.	Examples of measures Development of the Next-Generation Female Leaders Development Program geared toward female employees in management positions and female candidates for such positions, etc.
A robust organization to provide customers with reassurance		
• Number of employees (Consolidated) [As of March 31, 2025]	170,711	• Number of sales offices in Japan (Nonconsolidated) [As of March 31, 2025]
• Number of sales representatives (Nonconsolidated) [As of March 31, 2025]	47,842	• Related domestic businesses [As of March 31, 2025]
• Global Group employees (Consolidated)	2,701	• Related global businesses [As of March 31, 2025]
		108 branches
		1,440 sales offices
		66 companies
		43 companies
		in 9 countries
Diverse organization		
• Ratio of women on the board (Nonconsolidated) [July 2025]	20.0%	• Global talent (Nonconsolidated) [Beginning of FY2025]
• Ratio of women in positions equivalent to general manager (Nonconsolidated) [Beginning of FY2025]	10.5%	• Based on global assignments / TOEIC test scores
• Ratio of women in management (Nonconsolidated) [Beginning of FY2025]	27.1%	• Talent for digital transformation (DX) (Nonconsolidated) [Beginning of FY2025]
• Ratio of male employees taking childcare leave (Nonconsolidated) [From FY2013]	12 consecutive years	• Number of people who have completed DX training/data utilization practical courses
	Achieved 100%	629
		212
Specialized talent		
Expertise to meet customers' needs		
• Number of underwriting and payment assessments (Nonconsolidated) [FY2024]	5.34 million	• Product development capabilities and product lineups to meet diverse needs
<small>Number of new policies for individuals (families)</small>		• Attentive consulting capabilities tailored to the customers' wishes
<small>Number of insurance claims and benefits paid</small>		

Growth and profitability	Current assessment Core operating profit has steadily increased through the growth of each business field. On the other hand, the value of new business has declined due to intensified competition and other factors in the domestic insurance business.	Examples of measures • Enhancement of the lineup of products and services and strengthening of each channel in the core domestic insurance business. • Strengthening of Group businesses to further expand profits, etc.
• Insurance and service income (Group) [FY2024]	¥8,389.5 trillion	• Annualized new premium (Domestic Group) [FY2024]
• Core operating profit (Group) [FY2024]	¥1,010.9 trillion	• Annualized premium in force (Domestic Group) [As of March 31, 2025]
• Value of new business (Group) [FY2024]	¥291.8 billion	

Social and relationship capital	Current assessment "Number of Customers (Domestic Group)," which is positioned as a key stock indicator, requires further measures to achieve the numerical targets.	Examples of measures Expansion of customer contact points through community development initiatives • Launch of the Nissay Cancer Awareness Project • Provision of the "NISSAY Medical Expense Report" using NDR data, etc.
Evidence of the trust we have earned from our customers over 136 years		
• Number of customers (Domestic Group) [As of March 31, 2025]	15.19 million	• Amount of group insurance policies in force (Domestic Group) [As of March 31, 2025]
• Number of corporate customers (Domestic Group) [As of March 31, 2025]	348,000	• Asset balance of group annuities in force (Domestic Group) [As of March 31, 2025]
• Assets under management (Group) [As of March 31, 2025]	¥119 trillion	
Ties with business partners		
• Number of partnership agreements with local governments [As of April 30, 2025]	47 prefectures	• Number of agencies with whom we have outsourcing agreements [As of March 31, 2025]
	295 municipalities	19,125

Natural capital	Current assessment To achieve fully paperless operations by FY2050, it is necessary to further promote reduction in total paper usage (Domestic Group).	Examples of measures • Provision of information via the Nissay website and app • Expansion of online procedures, etc.
Resources required for our business activities		
• Total paper usage (Domestic Group) [FY2024]	Approx. 18,000 t	• Total energy usage (Domestic Group)* [FY2024]
• Total water usage (Nonconsolidated) [FY2024 estimate]	Approx. 660,000 m³	Approx. 2.52 million GJ
		<small>*Nippon Life, TAIJU LIFE INSURANCE, and the Nichii Group</small>

Sustainability Management at the Nippon Life Group

Our History of Sustainability Commitment Since Our Founding

Our history of sustainability commitment since our founding can be viewed at the following URL.

https://www.nissay.co.jp/global/report/pdf/2025_Integrated_Report.pdf#page=11

Focus! Employees Practicing Sustainability Management

The following presents information about topics and businesses of focus in an interview format.

FY2025



Nissay Cancer Awareness Project

Serving local communities



Responsible Investment: Examples of Thematic Investment

Contribution through the provision of Nissay Sustainable Finance



FY2024

- > **Cancer Screening Awareness Campaigns: Bringing peace of mind to community members and protecting their health**
- > **Responsible Investment: Aiming for responsible investment oriented toward the creation of sustainability outcomes**
- > **Chocoiku: Resolving social issues through Chocoiku which was launched from an internal entrepreneurship project**

Focus! Nissay Cancer Awareness Project

Serving Local Communities

Nippon Life has concluded comprehensive partnership agreements with local governments nationwide, and each branch is advancing a variety of initiatives tailored to the specific challenges of their communities and society. Starting in FY2025, we launched the “Nissay Cancer Awareness Project,” evolving our efforts from the previous “Cancer Screening Awareness Campaigns” to “Cancer Awareness Activities.” Furthermore, through sponsorships and participation in various organizations as well as our holding of seminars and events, we are working to spread knowledge about cancer and to foster behavioral changes toward prevention and screening throughout local communities.

We interviewed our staff from our Gifu Branch and officials from the Gifu Prefectural Government Office about initiatives based on the comprehensive partnership agreement with Gifu Prefecture.



Representatives from Gifu Prefectural Government Office and members of Nippon Life Gifu Branch

Cancer Awareness Activities in collaboration with Gifu Prefecture

Please tell us about the Cancer Awareness Activities being implemented at the Gifu Branch.



Kinue Nagaya
Deputy General Manager, Branch Market
Development, Gifu Branch

Nagaya:

At the Gifu Branch, our sales staff conduct surveys of local community members and carefully provide information, working in partnership with the Gifu Prefectural Office to improve cancer screening rates in the prefecture. One of these initiatives was collaborating on the prefecture's breast cancer screening awareness campaign by encouraging screenings aboard the Pink Ribbon Bus at a large shopping center.

As a result of these efforts, among the 2,055 people who responded two years in a row in FY2023 and FY2024 in the prefecture, about one in four (244) of the 936 who answered that they had not been screened in FY2023 indicated that they had been screened in the following year's survey.

In addition, we worked together with the prefectural government and the prefectural medical association to explore what more we could do, and we provided guidance on "catch-up vaccinations" to prevent infection with human papillomavirus (HPV), a potential cause of cervical cancer.

These catch-up vaccinations were established to provide another opportunity for publicly funded vaccinations during the period from FY2022 to FY2024 for people who had missed their chance in the past due to the suspension of proactive vaccination recommendations.

Of the approximately 14,000 residents surveyed in the prefecture, our sales staff at the Gifu Branch provided leaflets about these vaccinations to eligible individuals (women born between FY1997 and FY2007) and their families, working to move them from "I didn't even know about it" to "I was able to get vaccinated."

One customer shared, "I would never have known about this if I had just gone about my life as usual, but thanks to the guidance you provided, I realized I hadn't been vaccinated and was able to get it for free. I hope you continue these kinds of initiatives." This reaffirmed for us the significance of locally rooted Cancer Awareness Activities.



Explanation of catch-up HPV vaccinations

Improving cancer screening rates among local community members

What's your approach to raising awareness about cancer screenings? What customer feedback have you received?



Naomi Deï
Ogaki Sales Office

Deï:

We place great importance on dialogue in our consultations to help protect each customer's health.

We always review the responses to the cancer screening awareness survey. For example, if someone answers, "I have not had a screening because I do not feel it is necessary," we carefully and patiently explain that cancer is a disease that can happen to anyone and that early detection is critical.

In addition, for those who respond, "I have not been screened because it is expensive," we introduce cost-reducing methods such as screening coupons issued by Gifu City, thereby lowering the barriers to getting screened as much as possible.

We also pay close attention to word choice and timing, and try to approach the topic in a way that resonates with each customer's lifestyle and values, so they can see cancer screening as a matter that affects them.

When customers tell us that they got screened thanks to our activities, it really makes me glad that we reached out.

We have also heard comments like "I didn't realize how important screening was until you explained it" and "I want to recommend it to my family too," which shows me how customers' behavior changes are helping improve health throughout the community.

What is your personal motivation for engaging in Cancer Awareness Activities?

Deï:

We believe that regional revitalization initiatives, including for cancer awareness, are a prerequisite for engaging in life insurance sales and for supporting our customers throughout their lives.

When they get screened, some people feel relieved and say, "I'm glad nothing was found," while others say, "Cancer was detected, but since it was caught early, I feel positive about treatment."

Through these activities, we can deliver peace of mind to our valued customers and help protect their lives. That is what motivates me in my work every day.

When I provided information about catch-up HPV vaccinations, one person said, "If I hadn't received this information, I might never have known about the vaccination. Thank you so much for telling me." Comments like that remind me of the responsibility and value of delivering accurate information.

One of our roles is also to help create opportunities for customers to take charge of their own health through preventive measures such as cancer screenings and vaccinations. We will continue to carry out community-rooted activities and deliver peace of mind and trust.

Utilizing cancer screening survey results in local government initiatives

What is your impression of Nippon Life's Cancer Awareness Activities?



Masaharu Tanto
Executive Director, Department of Health and Welfare, Gifu Prefectural Government

Tanto:

The cancer screening survey Nippon Life conducted in FY2024 on about 14,000 residents of Gifu Prefecture produced very insightful results, investigating cancer screening rates by gender and age group, types of cancer screenings received, and even awareness of cancer screening. I believe the findings will also serve as a reference for the prefecture's measures to improve screening rates and enhance the screening environment.

Nippon Life has also actively promoted screenings as part of the prefecture's breast cancer screening awareness initiative, as well as catch-up HPV vaccinations.

I myself was diagnosed with stage 4 cancer five years ago and underwent treatment. That experience has given me a strong sense of how important it is to provide accurate information and raise awareness about cancer.

I hope Nippon Life will continue to collaborate on awareness-raising activities that help Gifu residents access accurate information and get screened for cancer.



Flyer explaining catch-up HPV vaccinations

Note: Interview took place at the end of July 2025

> [See here for more information about the Nissay Cancer Awareness Project](#)

Focus! Responsible Investment: Examples of Thematic Investment

Contribution Through the Provision of Nissay Sustainable Finance

As an institutional investor, Nippon Life is committed to responsible investment with the aim of both expanding policyholder's benefits and contributing to solving social issues. This page introduces our Nissay Sustainable Finance initiative of lending to companies, which is an example of our "Thematic Investment" that contributes to sustainability through providing finance.



Sonoko Ito Section Manager in Charge of Finance, 3rd Corporate Finance Dept. (center)
Mirei Ogihara Responsible Investment Strategy Office, Finance & Investment Planning Department (left)
Kojiro Horie Responsible Investment Strategy Office, Finance & Investment Planning Department (right)

What is "responsible investment"?

Horie:

As a life insurance company, Nippon Life manages assets by investing the premiums entrusted to us by our customers in bonds, stocks and other assets in order to fulfill our economic responsibilities, such as paying insurance claims, benefits and dividends to policyholders. We also invest in real estate in various communities and provide loans to corporate clients, thereby contributing to the development of regional economies.

We use the term "responsible investment" to refer to our investment activities which help solve various social issues including global environmental problems.

This is truly an initiative aimed at realizing our vision of "a society in which everyone can live their lives with peace of mind," and, from the perspective of asset management, it is our way of contributing to social sustainability as an institutional investor.

We believe that helping solve the challenges facing the planet and society, the very foundation of economic activity, also leads to increased benefits for clients over the medium to long term from a risk-return perspective in asset management.



Nissay Sustainable Finance

Ogihara:

Among our responsible investment activities, I would like to introduce Nissay Sustainable Finance as an example of Thematic Investment which contributes to sustainability through providing finance. Nissay Sustainable Finance is the collective name for our three sustainability-related loan offerings: Nissay Green Loan, Nissay Positive Impact Finance and Nissay Sustainability-Linked Loan.

The Nissay Green Loan is for green projects that are recognized as improving the global environment, such as renewable energy and green buildings.

Nissay Positive Impact Finance involves setting KPIs after identifying the environmental, social and economic impacts of a company's business activities.

The Nissay Sustainability-Linked Loan has conditions such as interest rates that change depending on the company's achievement of its sustainability goals, thereby promoting and supporting sustainable economic activities and growth.



Handling of Nissay Sustainability-Linked Loan

Ito:

I work on proposing loans to corporate clients. Through my daily conversations with those companies, I feel that more and more companies are identifying the resolution of social issues, such as global environmental conservation, as material (key) issues and are actively addressing them. As a person responsible for financial sales, I recognize that Nissay Sustainable Finance is one solution that truly meets this need.

One of the corporate clients I work with is Kyosan Electric Manufacturing Co., Ltd., a manufacturer of systems and equipment that support transportation infrastructure such as railways. When the company was looking to raise long-term finance, they chose our Nissay Sustainability-Linked Loan as a syndicated loan* led by us.

*A loan in which multiple financial institutions jointly provide financing



Setting the client company's sustainability goals through repeated discussions

Ito:

Kyosan appreciated that the Nissay Sustainability-Linked Loan is structured so that the interest rate varies as an incentive depending on the progress toward the company's sustainability goals, without restricting the use of finance. They also valued that it does not require fees for external sustainability evaluation agencies, and therefore they considered it positively.

The biggest challenge during the discussions was setting the KPIs for the company's sustainability goals. We engaged in ongoing discussions with the client, sharing their management challenges and working together to determine what would constitute appropriate, ambitious goals for their company and industry. We also involved our product development personnel members and held numerous dialogues with the client company.

In the end, we were able to set KPIs in terms of "contribution to a decarbonized society" and "enhancement of human capital," such as CO₂ emissions and the rate of male employees taking childcare leave.

Contribution to sustainability and resolution of social issues through financing

Ito:

I also have experience in proposing insurance to individual clients, so I deeply understand the importance of the premiums entrusted to us. Through Nissay Sustainable Finance, I believe that these invaluable premiums entrusted to us contribute to corporate decarbonization and other sustainability initiatives, and that these efforts will help shape the future society where our customers and their families live and beyond that as well. This makes me feel that it is a deeply meaningful initiative and gives me a strong sense of fulfillment as someone in charge of financing. Going forward, I would like to continue my work proposing financing solutions that meet the needs of many clients and help realize a sustainable society where everyone can live with peace of mind.

Note: Interview took place at the end of July 2025

[> See here for more information about responsible investment](#)

Stakeholder Engagement

Communication with Customers, Communities and Society

Meeting of Representatives, Conference of Representatives (*Kondankai*), *Nissay Konwakai Meetings*

To conduct management based on the opinions of its members (customers), Nippon Life convenes the Meeting of Representatives and Conference of Representatives (*Kondankai*) and holds *Nissay Konwakai Meetings* in various regions around the country.

➤ **Meeting of Representatives, Conference of Representatives (*Kondankai*) and *Nissay Konwakai Meetings***

Local Consumer Affairs Centers of Japan

Our employees in branches located throughout Japan make periodic visits to Local Consumer Affairs Centers with the aim of deepening relationships with local communities and consumers.

We maintain contact with approximately 1,000 local Consumer Affairs Centers through visits, mail, telephone and other means according to the regional circumstances and requests of the centers. Through this, we exchange various information, including about consumer issues and consultation topics in each region and the details of our initiatives using the Customer Feedback White Paper and other materials.

We are deepening our community relationships through cooperation with various local Consumer Affairs Center activities, such as food bank programs and the Mimamori (“watch over and protect”) Network.

Meanwhile, we ask staff from local Consumer Affairs Centers to participate in *Nissay Konwakai Meetings* in their capacity as experts on consumer issues, and cooperate with the operation of *Nissay Konwakai Meetings* by, for example, presenting information to policyholders.

Through these interactions, we actively gather information on consumer awareness of issues and opinions, and we use that information to improve our activities and raise the consciousness of employees.



Visit to a local Consumer Affairs Center (Gunma Prefecture)



Cooperation with food bank activities (Ibaraki Prefecture)

➤ **See here for Customer Feedback White Paper (Japanese only)**

Communication with Investors

Investor relations initiatives for domestic investors

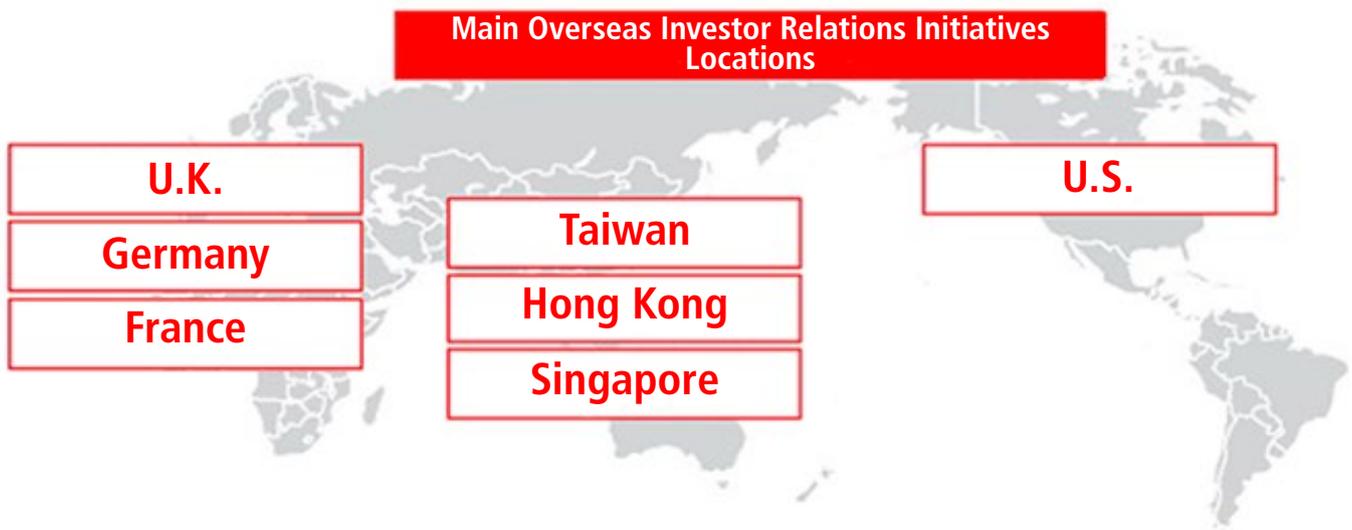
We hold Earnings and Business Strategy Briefings (investor relations) for investors twice each year to explain our financial results, Company-wide initiatives, investment policies and other topics to institutional investors and analysts in Japan. By striving to ensure accurate understanding of information relating to our management strategies, financial status and business performance, and enhancing transparency as a company, we aim to gain the further trust of institutional investors in the future.

> [See here for Financial Results and Management Strategy Briefing \(IR\) materials \(Japanese only\)](#)

Investor relations initiatives for overseas investors

Since Nippon Life first issued subordinated bonds in FY2012, we have engaged in dialogue with investors in the United States, Europe, Asia and other regions once each year, regardless of whether we issued overseas bonds in the relevant year. By periodically providing information on our financial results and overall management strategies not only to existing investors, but also to potential future investors, we are working to build relationships with a broader range of investors.

> [See here for documentation related to overseas investor relations initiatives](#)



Business Partner Initiatives

Collaboration with business partners

Approach to Collaboration with Business Partners

We established the Approach to Collaboration with Business Partners described below so that we can work with our business partners to create a safe, secure and sustainable society.

Approach to Collaboration with Business Partners

Nippon Life Insurance Company (the "Company") shall engage in business activities from the following perspectives and in accordance with Fundamental Management Principles of Nippon Life established by the Company to contribute to the development of a sustainable society together with our business partners. The Company shall also seek to enhance communication with business partners with the aim of building partnerships based on trusting relationships.

1. Compliance with laws, regulations and social norms

We shall act in compliance with the laws, regulations and social norms of each country and region and in accordance with high ethical standards.

2. Fair and equitable transactions and prevention of corruption

We shall conduct fair and equitable transactions and shall not provide or accept any improper benefit.

3. Respect for human rights

We shall support international norms relating to human rights including the International Bill of Human Rights and shall respect human rights. In addition, in cases where the actions of business partners that have a negative impact on human rights are directly linked to the Company's business, products or services, we shall call on those business partners to respect human rights and not commit any violations of human rights.

4. Consideration for the environment

We shall strive to curtail the negative environmental impacts of our business, products and services.

Declaration of Partnership Building

We have also publicly announced our support for the Declaration of Partnership Building established by the Council on Promoting Partnership Building for Cultivating the Future, which is made up of the Chairman of the Keidanren, the Chairman of the Japan Chamber of Commerce and Industry, the President of the Japanese Trade Union Confederation and relevant Ministers (Cabinet Office; Economy, Trade and Industry; Health, Labour and Welfare; Agriculture, Forestry and Fisheries; and Land, Infrastructure, Transport and Tourism).

> [See here for information about Partnership Building \(Japanese only\)](#) 

Multi-Stakeholder Policy

Multi-Stakeholder Policy

Based on the fundamental spirit of “co-existence, co-prosperity, and mutual aid” of the life insurance business, Nippon Life Insurance Company (“Nippon Life”) endeavors to carry out its mission of continuing to fulfill its long-term responsibilities to customers and to maximize customer (policyholder) benefits.

Achieving increased growth and productivity as Nippon Life will be necessary for the accomplishment of these objectives, and in this, working together accordingly with not only customers but also employees, business partners, investors, local communities and other multi-stakeholders is essential.

For this reason, it is important to appropriately distribute returns and rewards to multi-stakeholders including giving back to employees and consideration for business partners, and for which Nippon Life will conduct the following initiatives.

1. Giving back to employees

Based on the belief that people are the driver of value creation and the foundation of all activities, Nippon Life enhances its human capital in various ways. While utilizing each employee’s diverse viewpoints and individual talents, Nippon Life develops human resources able to take the customer’s perspective, work together with colleagues to faithfully fulfill their social role over the long term, and continue achieving growth autonomously. By focusing on maximizing added value through these efforts, we aim to connect the added value to future enhancements of human capital to provide ongoing returns to employees, sustainable growth and improved productivity.

Regarding enhancements of human capital, Nippon Life will strive to enhance it not only by raising wages but also using various strategies, such as expanding employee education and developing the work environment.

(Individual Items)

Specifically, regarding wage increases, we will strive for good faith dialogue between labor and management, taking into consideration factors such as company performance and business conditions. We will also support each employee’s proactive efforts in education and training by providing various opportunities from the Company, and will engage in a variety of investments in people, including improving the work environment.

2. Consideration for business partners

Nippon Life will continue striving to ensure compliance with the Declaration of Partnership Building.

If the Declaration of Partnership Building is removed from the portal site, we will voluntarily withdraw the publication of our Multi-Stakeholder Policy.

Declaration of Partnership Building registration date: November 28, 2022

Declaration of Partnership Building URL (Japanese only)

> <https://www.biz-partnership.jp/declaration/109832-11-00-osaka.pdf> 

In addition, with regard to business relationships with businesses exempt from consumption tax, we will work to build appropriate relationships by referring to the government’s published guidelines on how tax-exempt businesses and their business partners should respond to the invoice system.

3. Other initiatives related to stakeholders

In 2020, we established and publicly released our Approach to Collaboration with Business Partners described below to contribute to realizing sustainability in society together with all of our business partners and build partnerships based on relationships of trust.

Regarding these items, we confirm the status of the initiatives and will make steady progress in advancing them.

March 6, 2025

(Updated April 1, 2025 due to change in representative)
Satoshi Asahi, President, Nippon Life Insurance Company

Initiatives for agencies

Through tax accountants and insurance agencies across Japan, we offer our products to corporate customers, primarily to meet the needs of business owners for business coverage and succession. For individual customers, we, as a unified Group, provide Nippon Life's and HANASAKU LIFE's products to meet wide-ranging needs.

(The number of agencies as of March 31, 2025 was 19,125*1).

We have about 700 agency representatives nationwide and have developed a systematic training program to advance the knowledge and skills of these agency representatives with the aim of expanding and enhancing our sales support systems. We are also further enhancing the Nissay Marketing Station*2, a website exclusively for agencies, and strengthening the function for responding to inquiries from agents (Agency Support Center) so that we can support the consulting activities of agencies that need to meet the increasingly sophisticated and diverse needs of customers.

Based on the compliance programs established to accommodate the unique business issues of agencies, we provide agency training and education through agency representatives, perform on-site inspections and conduct training for and inspections of agency representatives. Going forward, we will continue to develop growth channels while reinforcing our existing channels to provide highly-attentive responses to customer needs.

*1 The number of agencies includes banks and other financial institutions acting as agencies.

*2 A Website for use exclusively by agencies to which the Company has outsourced services. In addition to proposal document preparation functions provided by the Nissay Agency Network (A-Net), a wide range of agency support content is available including the latest life insurance information, a specialist consultation service for insurance-related tax matters and various financial planner simulation services.



Initiatives for financial institutions

Through our partner financial institutions in Japan, we, as a unified Group, provide Nippon Life's and Nippon Wealth Life Insurance's products to meet the diverse needs of customers, including insurance coverage and asset management.

Going forward, we will work to strengthen support for financial institutions, such as by conducting education and training on product details, sales skills, compliance and other topics, so we can provide highly-attentive services to a broad range of customers.

By expanding and enhancing the product lineup and further reinforcing relationships with financial institutions, we are working to satisfy an even wider range of customers than ever before.

Exchanging Opinions with Outside Experts

In order to further enhance sustainability management, which is at the core of the Nippon Life Group's business management, we exchange opinions with external experts to obtain their comparative and objective feedback.

> [See here for more information \(Japanese only\)](#)

Toward the Further Advancement of Sustainability Management at the Nippon Life Group

Opinion exchange date: Wednesday, December 4, 2024

Resolving Social Issues and Enhancing Corporate Value Through Initiatives That Leverage the Uniqueness of the Nippon Life Group



In order to further enhance sustainability management, which is at the core of the Nippon Life Group's business management, we hold Sustainability Advisory Meetings with external experts to obtain their comparative and objective opinions. In FY2024, after explaining the Group's sustainability management promotion framework and specific initiatives, we received their input and opinions on the topic of advancing various systems and initiatives to achieve outcome targets, including our sustainability management governance system, contributions to local communities, employee understanding and behavioral change, and human capital.

Experts

Chieko Matsuda

Professor, Graduate School of Management,
Tokyo Metropolitan University



Has been professor at the Graduate School of Management at Tokyo Metropolitan University since 2011, after working at the Long-Term Credit Bank of Japan and at Moody's Japan as a rating analyst. Specializations in support for building corporate management strategies and mid-term planning, group management, corporate governance, information disclosure, M&A support, etc. Also serves as an outside director for public institutions and listed companies. Author of several books, including *Gurupu keiei nyumon* [Introduction to Group Management] (Zeimu Keiri Kyokai) and *Korenara wakaru koporeto gabanansu no kyokasho* [A Textbook on Corporate Governance That's Easy to Understand] (Nikkei Business Publications).

Eiichiro Adachi

Managing Director,
The Japan Research Institute, Limited



Currently Director of the Institute for Societal Values in Future Generations, The Japan Research Institute, Limited, after positions in the Management Strategy and Technology Research divisions. Specializations in environmental management, corporate social responsibility and sustainable finance. Working Group Member of the Socially Responsible Management Committee of the Keizai Doyukai (Japan Association of Corporate Executives), and one of the national experts in the Japanese delegation to the ISO 26000 Working Group. Author of several books, including *Toshika to kigyo no tame no ESG tokuhon* [ESG reader for investors and corporations] (coauthor, Nikkei Business Publications).

Attendees from Nippon Life Insurance Company

Yoshitaka Nakamura (Managing Executive Officer)

Takafumi Kawamura
(Executive Officer, General Manager of Human Resource Planning Dept. and General Manager of the Human Resource Dept.)

Nobuto Fujimoto (Representative Director and Executive Vice President)

Yasutoshi Miyamoto
(General Manager of Responsible Investment Strategy Office and General Manager of Finance & Investment Planning Dept.)

Hitohiko Nakao (General Manager of Sales Representatives Human Resource Dept.)

Kengo Mitamura (Director, General Manager of Sales Representatives Operations Management Dept.)

Shinichiro Kashima (Executive Officer and General Manager of Actuarial Dept.)

Yuichiro Kato (General Manager of Sustainability Management Dept.)

Takeshi Kimura (Executive Officer and Advisor of Sustainability Management Dept.)

Note: The positions and affiliations of the experts and our company attendees were current as of the time when the opinion exchange was held.

Exchange of Opinions

Governance system for sustainability management

Matsuda

I was aware that Nippon Life places “People” at the center of every aspect of its sustainability efforts, but I was impressed that it also covered themes such as “Community” and “Environment.” Generally, most companies merely report on the activities of their sustainability committees. I think it would be good to have a forum to discuss topics such as policies and improvement measures.

Adachi

From a governance perspective, I would like to see outside input taken into account. For example, one idea would be to incorporate evaluations by outside directors or feedback from policyholders.

Kashima

With 40 members, the Sustainability Committee’s large size made it difficult for people to voice their opinions. From FY2024 on, we narrowed the committee down to members at the executive level and above, which made it easier for members to hold discussions and actively voice their opinions. Going forward, we will consider incorporating input from outside directors and policyholders in order to further stimulate discussion.

Fujimoto

In addition to the annual Meeting of Representatives, we have been holding *Nissay Konwakai Meetings*—a regional version of the Meeting of Representatives—for nearly 50 years, and we receive more than 5,000 opinions each year. At the FY2024 Konwakai Meetings, we explained our sustainability initiatives in detail and received a lot of feedback. We will continue to earnestly tackle these initiatives while receiving external feedback.

Adachi

On top of external opinions, it is also important to involve sales representatives, who represent a significant portion of the Group’s workforce. Discussions about sustainability management tend to be top-down in terms of governance, and it can be easy to view it as something undertaken exclusively by a few people at the headquarters. Therefore, I think it would be beneficial to incorporate some bottom-up actions into the governance process. Employee-driven project development and an awards program for sustainability efforts, for example, could be incorporated into the governance system.



Kashima

Starting in FY2024, we launched a Group-wide campaign called “*Nissay-no-se!*” to share the day-to-day sustainability initiatives of executives and employees with the public. Through this project, we created a framework that encourages executives and employees to consider sustainability in the context of their daily activities. We also plan to add categories to our various internal awards programs that recognize these types of initiatives.

Nippon Life Group's contribution to local communities

Matsuda

What are some of the needs of the communities that you are working to revitalize? Visualizing those needs will allow you to identify specific measures that are within reach to address them.

Kato

We previously conducted a survey of local governments, and many of them requested "manpower." For example, we received a request to conduct B2C activities through which we would disseminate information about local government policies and initiatives to local residents via our team of about 50,000 sales representatives, thereby helping to resolve issues in local communities.

Matsuda

Not everyone has the vast resources that Nippon Life has. I hope the Group will help those who lack B2C expertise and those in desperate need of Nippon Life's resources.

Adachi

In terms of what sets Nippon Life apart, I think it is great that the Group is starting with the issue of "health." I think it would be fantastic if the Group ventured deeper into specific regional issues from a local perspective, highlighting the values that Nippon Life is passionate about, then explaining the Group's approach to regional issues or its commitment to a specific area, in the form of a story.

Mitamura

To date, we have conducted traffic safety awareness activities and Cancer Screening Awareness Campaigns, but we consider these two to be nationwide issues. In the future, we are planning to launch community health support activities in local communities, in which we discuss health issues faced by each local government and consider measures to address them together. We hope to implement a variety of initiatives as issues continue to diversify.

Kimura

One of our outcomes is to extend healthy lifespans, and we are working to extend the healthy life expectancy of local residents through our Cancer Screening Awareness Campaigns. On the other hand, we have found it difficult to measure the effectiveness of these campaigns. That is, when healthy life expectancy improves, to what degree can that outcome be attributed to our activities?

Matsuda

Why not select initiatives whose effectiveness is easy to measure? For example, sales representatives who encourage customers to undergo cancer screenings should be excited to know that their efforts led to an increase in the number of people who did so. If greater emphasis is placed on initiatives that ultimately lead to business, the sales representatives will get a sense that their own efforts are facilitating progress.

Mitamura

Our analysis showed that one out of four people changed their behavior as a result of the activities of our sales representatives during the Cancer Screening Awareness Campaigns. There have also been several cases in which customers who were recommended to undergo screening were actually screened and had their cancer detected. I believe our sales representatives feel more fulfilled and satisfied because their efforts have led to the early discovery of several cancers, for which our customers are grateful.

Employee understanding and behavioral changes, and human capital

Matsuda

It is important for management and employees to work together to promote understanding and behavioral change in both directions, and the most effective measure by far is to give awards for outstanding efforts. There is something about awards that seems to get everyone motivated.

Adachi

While speaking with several companies, it became apparent to me that companies where young people create a movement that lifts up the entire company through an awards program seem to be doing relatively interesting things. One idea could be to have young people get together and discuss it with each other or create a project within the company.

Kashima

Although I sense that we are making progress on Company-wide sustainability initiatives, I do not believe we have reached the point where employees are leading these initiatives independently. Going forward, our challenge is for our employees to take ownership by thinking about what they can do to resolve social issues and then acting on those ideas. I would like to consider creating a mechanism for employees to act on their ideas through the Nissay Sustainability Project "*Nissay-no-se!*"

Matsuda

Human capital is another significant management issue that must be addressed in order to promote employee understanding and behavioral changes. From my position, I regularly send job-seeking students out into the workforce. Recently, students are hoping to change jobs within three years of being employed. They believe that changing jobs will enable them to advance their careers. A company must be attractive for its employees to eagerly want to work there for a long time. For this reason, it is important for the company to help its employees visualize the skills they will acquire by staying with the company, even if the career advancements seem minor.



Kawamura

In recent years, more people have been joining the Company with a clear sense of their specialty and the skills they have acquired. While they are still young, they have a specific job in mind that they want to do. In our FY2025 system revisions, we are considering measures to accurately interpret the wishes of these individuals and provide them with appropriate options. In our job postings, we would like to create posts targeting young people that focus on their career advancement opportunities.

Nakao

In the world of sales representatives, there has been a tendency to hire employees en masse, with equally high turnover. However, going forward, we will need to increase productivity amidst a shrinking workforce, and I feel that simply expanding the organization has its limits. Therefore, we are aiming to strengthen our human capital by improving the individual growth and engagement of each sales representative through education.

Nakamura

In light of the drastic changes to the human capital landscape in recent years, we are promoting various initiatives to become a company preferred by employees. In addition, students' values are becoming more diverse, and we realize that we must now build an organization that welcomes diverse human resources and talents. On the other hand, as diversity increases, it becomes more important to figure out how to bring people together as a group. We see sustainability as one theme that can unify people in this way. We would like to re-focus our approach to sustainability management in this sense.

Sustainability management in the future

Matsuda

My overall impression is that Nippon Life's approach to sustainability management is truly sincere and proactive. I hope to see the Group advertise these wonderful initiatives more, and let the world know that "Nippon Life's beliefs are all contained here." In the area of human capital, Nippon Life needs to consider both its sales representatives and administrative staff. I feel that the amount and quality of the consideration is significantly greater than at other companies. The competition in talent acquisition is extremely intense, and it seems to be growing stronger every day. I hope the Group does its best.

Adachi

Globally, it appears that private interests are now taking precedence over public interests and controlling world affairs. In this context, it is important to avoid ending up in a situation where sustainability is discussed in the company in a purely superficial manner. When people start thinking only about themselves, the same atmosphere will pervade the company. It is even more important than ever to keep this in mind while managing business operations.

Fujimoto

Nippon Life is a special form of mutual company recognized under the Insurance Business Act, and as a life insurance company, we are required to approach management from a long-term perspective. In the current business environment characterized by heightened short-term volatility, mutual companies that can manage their operations from a longer-term perspective are desirable organizational frameworks. In terms of sustainability management, we would like to further increase communication with our policyholders, who are company members, to ensure that we fully understand their views, and proceed steadily with a focus on both our short-term and medium-term results.

Kashima

We recognize that it is difficult to maintain long-term sustainability management based solely on our contributions to resolving social issues. It is important to consider how to link sustainability to profits, and this is especially important for a company like ours that is rooted in the community. We want to engage in initiatives where the aim is for each and every activity to lead to new customers. Many challenges still lie ahead, but we are determined to continue working on them with courage.

Opinions received and measures

	Opinions	Measures
①	From a governance perspective, incorporating evaluations by outside directors or feedback from policyholders is necessary.	Collecting opinions and requests on sustainability through discussions at meetings of outside directors and surveys administered at <i>Nissay Konwakai Meetings</i>
②	It is important for Nippon Life to convey its approach and commitment to regional issues, as well as its contributions to local communities, in the form of a story.	Nippon Life will change the name of its Cancer Screening Awareness Campaigns, which were launched in FY2023, to the <i>Nissay Cancer Awareness Project</i> , emphasizing the nuance of spreading customer behavioral changes throughout the community by enhancing information about cancer.
③	It is important for management and employees to work together to promote understanding and behavioral change in both directions. Awards recognizing outstanding efforts are effective in this regard.	Nippon Life plans to hold Sustainability Awards ceremonies to share the sustainability initiatives of each department and branch with the rest of the Company.

Sustainability Report 2025

Initiatives for the Sustainability Priority Issues

Area	Sustainability Priority Issues	Principle Measures
 <p>People</p>	<ul style="list-style-type: none"> ① Providing reassurance and security for life ② Supporting future generations to be filled with hope ③ Respecting DE&I and human rights 	<ul style="list-style-type: none"> > Provision of Products and Services > Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.)
 <p>Community</p>	<ul style="list-style-type: none"> ④ Supporting to create vibrant local communities 	<ul style="list-style-type: none"> > Healthcare Business > Digital Transformation (DX) Strategy > Developing Innovation > Respect for Human Rights > Links with Community and People
 <p>Environment</p>	<ul style="list-style-type: none"> ⑤ Passing on the indispensable Earth to the future 	<ul style="list-style-type: none"> > Efforts for the Global Environment > Asset Management > Global Business Development
<p>Management foundation supporting the above</p>	<ul style="list-style-type: none"> > Human Capital > Compliance > Risk Management > Corporate Governance 	

Product and Service Provision System

Policies and Systems

Customer-oriented business operations

One of the Fundamental Management Principles of Nippon Life states “We will strive sincerely to fulfill our responsibilities to the people by making every effort to offer policies which are truly needed.” Based on the spirit of mutual aid, since our founding we have striven to contribute to the stability and improvement of customers’ lives by reliably paying the insurance claims and benefits promised to customers.

To further develop our customer-oriented business operations, in March 2022 we updated our Customer-Oriented Business Operations Policy that was established in March 2017. We document the content of initiatives related to customer-oriented business operations, including the status of initiatives related to this policy, and we measure the degree of organizational instillment of this policy and related initiatives using the mid- and long-term trend of customer satisfaction.

We will periodically validate and revise our business operations while listening to customer feedback, and continue striving to further develop our customer-oriented business operations in all areas of our business.

> [See here for more information about our customer-oriented business operations \(Japanese only\)](#)

Channel expansion to meet diversifying customer needs

Sales representatives

Nippon Life has a nationwide network of approximately 50,000 sales representatives. Sales representatives conduct Policy Details Confirmation Activities. They visit each customer to review policies, check whether the policyholder has had any hospital treatment or surgery. They also provide useful information on the customer’s policy and other Nippon Life products and services. In these ways, sales representatives provide customers with aftersales services on a face-to-face basis.

In addition, we aim to build relationships with local communities by incorporating regional development initiatives into the activities of sales representatives, with the goal of community revitalization.

Given recent customer needs for non-face-to-face interaction, in addition to conventional face-to-face activities, we are working to strengthen consulting activities that combine online and in-person service.

We aim to build a sustainable sales representative channel through the individual growth of each of our sales representatives, providing reassurance and security to all of our customers by promoting customer-oriented business operations.

Nissay Life Plaza

Nissay Life Plazas operate as walk-in stores. There are 99 Nissay Life Plazas throughout Japan. These plazas perform various procedures and offer consultations involving insurance policies. To meet a broad range of customers’ needs, Nissay Life Plazas also offer specialized consulting services covering asset management, preparations for healthcare and long-term care, the accumulation of savings by parents to pay for their children’s education and other subjects. They also offer seminars on topics such as estate planning to make insurance feel more closely related to people’s lives and a wide range of other services, including events for children during summer vacation and Ninchisho (Dementia) Supporter Training Workshop, as ways to communicate information to community customers.



> [See here for plazas \(Japanese only\)](#)

Nissay Call Centers

Dedicated operators handle inquiries about life insurance and procedure requests from customers nationwide.

We also provide support for customers using the Nissay website or Nippon Life app. We work to provide one-on-one support in a courteous, simple and prompt manner.

> [See here for Nissay Call Centers \(Japanese only\)](#)



Agencies

Through tax accountants and insurance agencies across Japan, we offer our products to corporate customers, primarily to meet the needs of business owners for business coverage and succession. For individual customers, we, as a unified Group, provide Nippon Life's and HANASAKU LIFE's products to meet wide-ranging needs.

> [See here for more information about our agency efforts](#)

Financial institutions

Through our partner financial institutions in Japan, we, as a unified Group, provide Nippon Life's and Nippon Wealth Life's products to meet the diverse needs of our customers, including insurance coverage and asset management.

> [See here for more information about partner financial institutions](#)

Digital

We are capitalizing on the characteristics of digital communication to provide coverage to customers who have not been able to get it until now. In order to meet the diverse needs of our customers, we established a route that allows customers to complete application procedures online. We also offer online support with a live representative upon request.

Product and Service Provision System

Product and Service Development

Individual insurance

The "Mirai no Katachi" product provides customers with lifelong support by allowing them to flexibly combine various insurance types as needed, whether at the time of enrollment or later. At the time of enrollment, 12 types of insurance such as "death risk," "risk of serious diseases and long-term care," "medical risks," and "risk of requiring accumulated funds for old age and other risks" can be flexibly combined, thereby providing customers with insurance coverage that perfectly meets their needs.

Even after enrollment, customers can also freely revise policy details in line with different life stages and changing needs, such as revising only the necessary sections or adding new insurance policies. In this way, customers can change their policy details to precisely meet their protection needs at any time.

In addition, in light of the current investment environment and market interest rate trends, from January 2025, we implemented an increase in the assumed interest rate for the first time in about 40 years on certain products, including "Mirai no Katachi," allowing customers to enroll at more affordable insurance premium levels.

Furthermore, to meet diverse customer needs, we launched Nissay accumulation-type insurance with accident insurance "Chokotsumi" in January 2025, and Nissay long-term care insurance with period of extensive coverage for death due to accidents "Phoenix Care Plus" for corporate customers in June 2025. We are also working to upgrade and expand our product range to products other than "Mirai no Katachi" as well as products carried by banks and other partner financial institutions.

Nissay "Mirai no Katachi"



Coverage for death risk	Whole life insurance	Term life insurance	Term life insurance with living benefit
Coverage for risk of serious diseases and long-term care	New three major diseases insurance "Three Major Diseases 3 Jumaru"	Specified serious disease insurance coverage "Daijobu"	Physical disability and long-term care insurance "Seikatsu Support Double"
	Dementia coverage insurance "Ninchisho Support Plus"		
Coverage for medical risks	General hospitalization insurance "NEW in 1"	Cancer medical insurance	Limited injury insurance
Coverage for risk of requiring accumulated funds for old age and other risks	Annuity insurance	Endowment insurance	

Note: The services listed above are current as of October 1, 2025.

In addition to insurance coverage, you can also use services that are useful in a variety of situations.

Services for individual customers



- Notes: 1. Services (excluding Nissay Happiness Navi and Policyholder Support Service) are operated by the contracted service provider.
 2. The trademark rights of each service belong to each respective service provider.
 3. The services listed above are current as of October 1, 2025. Service content may be revised, or services may be discontinued in the future.

> See here for more details and information on how to access each service (Japanese only)

Products other than "Mirai no Katachi"

Individual	Nissay juvenile insurance "Genki"	Nissay educational endowment insurance
	Nissay coverage against the three major diseases with birth support benefits "ChouChou!"	Nissay's long-life insurance (low surrender value-type) "Gran Age"
	NEW Nissay accumulation-type insurance with accident insurance "Chokotsumi"	Nissay single-payment whole life insurance "My Stage"
Corporate	Nissay long-term life insurance	Nissay long-term life insurance with period of extensive coverage for accidents insurance
	NEW Nissay long-term care insurance with period of extensive coverage for death due to accidents	Nissay increasing term life insurance

Products carried by banks and other partner financial institutions

Nissay variable interest rate single-payment increasing-coverage whole life insurance (Yearly death benefit increase type) "Yume no Katachi Plus"	Nissay single-premium whole life insurance policy with variable accumulation rate in a designated currency (US dollar denominated, Australian dollar denominated) "Long Dream GOLD 3"
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- Notes: 1. The main products provided as of October 1, 2025 are listed above.
 2. The foregoing statements provide an overview of products, and do not include all information related to the policy. When considering a policy, please be sure to confirm the details by reading product pamphlets, prospectuses (policy guides), reminders, Policy Clause: Bylaws/Terms and Conditions and other materials.

> See here for a list of Nippon Life products (Japanese only)

TOPICS

An accumulation-type insurance based on the concept of "easy, affordable and secure asset-building product "

Nissay accumulation-type insurance with accident insurance "Chokotsumi"

"Chokotsumi," launched in January 2025, is an accumulation-type insurance product based on the concept of "an easy, affordable and secure asset-building product" to support primarily younger generations take their first step toward asset-building and financial literacy. With monthly premiums starting at ¥3,000 and premiums ending in three years, the product is made to be simple to join while also making the maturity benefit return rate attractive.

By having many customers choose this product, we hope to expand the value of peace of mind that we provide to society and to realize "a society in which everyone can live their lives with peace of mind."

Product key points



Key Points

POINT

1

When the policy matures, policyholders will receive a maturity benefit with a **return rate* of 105.2%**.

* Return rate = maturity benefit/cumulative premium

POINT

2

Even if you cancel the policy before maturity, we **guarantee** that you policyholders receive **an amount equal to or greater than** the premiums paid.

POINT

3

Premium **payments will end in three years**. Policyholders can choose from the following monthly premium amounts: **¥3,000, ¥5,000, ¥10,000, ¥20,000 or ¥30,000**.

Corporate insurance

Even as the environment surrounding companies and organizations changes at a dizzying pace, we aim to build and develop an unwavering relationship with customers by providing products and services based on a thorough understanding of their needs and concerns from a customer-oriented perspective.

We have also been promoting our business matching initiative for linking customers together based on their business needs, and we offer services on our website.

Guarantee as corporate benefits

Survivor coverage	General welfare group term life insurance	Group term life insurance	New group term life insurance with non-participating rider
Disability coverage	New group disability income insurance	Group long-term disability income support insurance	
Medical coverage	General medical insurance (group type)	Three major diseases insurance (group type)	Long-term care insurance (group type)
Retirement coverage	Defined benefit corporate pension plans	Defined contribution pension plans	Insured Contributory Pension Plans

Note: The foregoing statements list product names corresponding to the main benefit programs and do not include all information related to the policy. When considering applying, please be sure to confirm the details by reading product pamphlets, Policy Clause, Bylaws/Terms and Conditions, pre-contract documents based on Article 37-3 of the Financial Instruments and Exchange Act as applied mutatis mutandis, important information and other materials.



We offer a business matching service called Biz-Create® by NISSAY, where customers can directly post their business needs and search for those of others and apply for business negotiations.

> [See here for more information \(Japanese only\)](#)

Note: Biz-Create® is a registered trademark of Sumitomo Mitsui Banking Corporation.

Product and Service Provision System

After-Sales Services from Applying for Insurance to Receiving Benefits

Our approach to sales activities (Solicitation Policy)

We believe that it is important to offer insurance while comprehensively taking into account the needs of customers, and to make every effort to ensure that customers fully understand the insurance policies by employing the best possible explanation methods. Accordingly, we have set forth our approach to sales of insurance and other financial products in the Nippon Life's Solicitation Policy. Included in this approach is ensuring that our solicitation activities are appropriate, which we achieve through education and training of all employees and executives, the proper handling of customer information and responsiveness to a variety of customer feedback.

➤ [See here for the Nippon Life's Solicitation Policy \(Japanese only\)](#)

Providing information during policy extension

Sending Policy Details Reminder

Beginning in July 2021, the Policy Details Reminder sent annually to policyholders has been changed from the existing notification by mail to online notification (confirmation on the Nissay My Page screen after receiving an email) to customers who have given consent.

➤ [See here for more information about Policy Details Reminder, including how they are sent \(Japanese only\)](#)

Policy Details Confirmation Activities

Since August 2007, our approximately 50,000 sales representatives have been visiting customers throughout Japan to conduct Policy Details Confirmation Activities to review the customer's policy status and provide a detailed explanation of the grounds for payment of insurance claims and other matters.

We began these activities to prevent the reoccurrence of problems related to the insufficient payment of insurance claims and benefits and have received a large amount of feedback from customers about how the activities have deepened their understanding of their policy.

Based on this feedback, we are continuing to prioritize these activities, seeing them as an opportunity to talk directly with customers individually so as to provide better service.

➤ [See here for more information about Policy Details Confirmation Activities \(Japanese only\)](#)

Initiatives related to insurance claims, etc., & receipt of insurance claims and benefits

Insurance and benefit claims

In the case of unexpected events that may warrant the payment of insurance claims or benefits, the first thing to do is to contact us through your sales representative, visit a nearby Nissay Life Plaza or other service counter, or contact us via our Insurance Claim and Benefit Phone Line. Note that claims for hospitalization and surgery benefits etc. can also be made using the Nissay website or Nippon Life app.

Guidance on claim procedures

To ensure that customers receive full payments of insurance claims and benefits, Nippon Life provides documents with information about the application procedure and related matters, along with booklets, pamphlets and videos.

Support for death benefit recipients

Available to death benefit recipients, this service offers complete support to bereaved relatives for various procedures that must be carried out when an insured person passes away (Nissay Bereaved Relative Support Service*¹).

Details of the Nissay Bereaved Relative Support Service

- Financial planners and other experts are available to answer your questions over the telephone, such as “Are insurance claims taxable?” “How will inheritance tax be applied?” or “How do I change the ownership title to real estate?” (free of charge).
- If you encounter difficulties when completing procedures related to inheritance tax, we will refer you to an expert in accordance with the procedure and carry out various procedures on your behalf, as well as submit an inheritance tax return and other tasks (subject to fees)*².

*¹ The Nissay Bereaved Relative Support Service is a service available to the recipients of death benefits (or bereaved family members).

*² Depending on the services required, we may recommend that beneficiaries enter into an agreement with a tax accountant corporation, judicial scrivener corporation or administrative scrivener corporation. Services rendered under such agreements with those corporations, including support with administrative procedures and proxy services, are subject to fees.

To reliably pay insurance claims and benefits

We strive to make fair and appropriate assessments in order to reliably pay insurance claims and benefits and earn customers’ trust. We also strive to improve our customer service and take actions to simplify and speed up procedures.

In FY2021, we began a service to make payments of advanced medical treatment benefits (proton beam therapy, heavy ion beam therapy) directly to healthcare facilities.

➤ [See here for more information about the service to make payments of advanced medical treatment benefits \(proton beam therapy, heavy ion beam therapy\) directly to medical institutions \(Japanese only\)](#) 

Upgrading administrative systems

We have further developed our main system, which covers all areas and processes pertaining to customer service, from proposing and underwriting an insurance policy to paying insurance claims and benefits. As a result, we have achieved more accurate and prompt underwriting and payment operations, and we are striving to further expand our customer service.

In addition, in terms of insurance claims and benefits, we are striving to increase the convenience enjoyed by our customers by expanding the range of related procedures that can be handled through our website and the Nippon Life app.

➤ [See here to make a benefit claim or living benefit claim \(Japanese only\)](#)

To make fair and objective payment assessments

Nippon Life has a phone line exclusively for the receipt of payments of insurance claims and benefits by customers. Customers are encouraged to contact the Insurance Claim and Benefit Phone Line with any queries relating to receiving policy claims, benefits or related points (specialist consultants are available to answer questions).

For customers who are dissatisfied with the explanation provided by the sales representative and wish to consult with a third party, we have also established the Outside Lawyer Consultation System, whereby we introduce these customers to lawyers from outside of the Company, with whom Nippon Life has not concluded advisory agreements, for free consultations.

When a customer files an objection regarding the payment of insurance claims or benefits, the Claims-Related Services Review Session reviews the appropriateness of the claim and makes recommendations to the payment units based on its findings. Two lawyers from outside of the Company are appointed as the chair and vice-chair of this committee. If customers remain unsatisfied after using the Outside Lawyer Consultation System, they can request a review by the Claims-Related Services Review Session.

	Number
Cases where the Outside Lawyer Consultation System was used	1
Number of cases where a request for reevaluation was made and deliberation was conducted at the Claims-Related Services Review Session	1
Number of cases where advice was received as a result of deliberations at the Claims-Related Services Review Session	0

Status of insurance claims and benefits payments

Life insurance is a system of mutual aid through insurance coverage for large numbers of people, and provides survivor benefits in the event of death and medical coverage for injury and illness.

In FY2024, we made 147,699 payments for insurance claims, with 1,397,982 benefits payments.

There were 3,118 insurance claims and 35,067 benefits claims that were deemed not applicable for payments against the policies.

> [See here for more information about the status of insurance claims and benefits payments \(Japanese only\)](#)

Enhancing convenience by utilizing the web and other

We are working to provide all the information about the procedures, implementation, status confirmation, and notification of results in an integrated manner online. In particular, we are working to promote the use of the Nippon Life app, which is positioned as a basic tool for customers to use online. In addition, to enhance services using the Individual Number (My Number) Card, as of April 2025, we have made it possible for customers to verify their identity even more securely and reliably by reading the IC chip on their My Number Card when enrolling in new contracts, while also submitting their My Number Card information and number. We have also launched an automated pension payment service that utilizes the results of verifying the validity of My Number Card information.

In the future, we aim to automate a variety of payment processes, including insurance and benefit claims, as we strive to further improve customer convenience.

Status of web-based service expansion

	March 2020		March 2025
Proportion of applications that can be made online ^{*1}	63.8%		73.7%
Web utilization rate ^{*1,2}	14.6%		30.0%
Number of Nippon Life app downloads	0.14 million		2.66 million

*1 Administrative procedures such as updating contract information after enrollment and processing insurance and benefit payments are covered (procedures for enrolling in new contracts, which are being digitized, are not covered).

*2 The utilization rate is calculated using the total number of the above-mentioned applicable procedures (including those that cannot be completed online) as the denominator. If calculated using only procedures that can be completed online as the denominator, the rate is 40.7% as of March 2025.

Initiatives to improve services to meet diverse customer needs

Support for living the life one wants with a sense of security in the 100-year life era (“Gran Age Project”)

The average life expectancy is growing year after year in Japan, which is now said to be reaching the 100-year life era. Since April 2016, we have been conducting the “Gran Age Project” to help people lead a more enriched and brighter life in an era of extended longevity by helping people live the life they want with a sense of security in the 100-year life era. In cooperation with the Institute of Gerontology (IOG), The University of Tokyo and NLI Research Institute, this project is conducting a number of initiatives attuned to seniors’ needs, including developing attractive products and services to support elder customers and their families based on a gerontology approach.

We will also take steps in consideration of elder customers from the time of enrolling in an insurance policy to after-sales services and receiving insurance claims, so that they can continue holding their policies with peace of mind.



> [See here for more information about the “Gran Age Project” \(Japanese only\)](#)

TOPICS

Announcement of “Declaration of Dementia (Ninchisho) Friendly Organization”

In March 2022, we joined in the “Declaration of Dementia (Ninchisho) Friendly Organization” put forward by the Japan Public-Private Council on Dementia and released a summary of our initiatives, for the purpose of giving visibility to company initiatives for people with dementia and their families.

We will continue taking steps to understand the various difficulties in daily life faced by people with dementia and their families and work on creating a dementia friendly environment.

> [See here for more information about the “Declaration of Dementia \(Ninchisho\) Friendly Organization” \(Japanese only\)](#) 

Participation in and support for the research activities of the Institute of Gerontology (IOG), the University of Tokyo

The Institute of Gerontology (IOG) at the University of Tokyo was established in April 2009 from the Endowed Research Division of Gerontology (established in April 2006), and is the first full-fledged research and educational organization dedicated to gerontology in Japan.

Japan has one of the most rapidly aging populations in the world. One in three Japanese will be over the age of 65 in 2030, and Japan will become a full-fledged super-aged society. The negative aspects of an increasingly aged society are often emphasized, including the increase in medical expenses and persons needing long-term care as well as the increased social welfare costs shouldered by the younger generations, and it is vital that we resolve the issues that come with an aging population and build a new development path for Japan.

IOG is focusing on realizing a society filled with dynamism in which senior citizens can lead fulfilling lives with peace of mind. It is bringing together knowledge from across the University of Tokyo (in the schools of Medicine, Economics, Sociology, Engineering and so on) to find solutions to issues that come with an aging population.

A key feature of IOG is that its work is not limited to research. In collaborative projects with the government (local governments) and companies, it also aims to contribute to the development of society by implementing its knowledge, such as by applying research findings to give back to society and making recommendations to the government.

Some specific examples of research activities include a joint urban development project with Kashiwa City and the Urban Renaissance Agency to create a society of extended longevity, and an industry–academia collaborative gerontology project conducted in cooperation with companies (for creating innovation through solving population aging issues). The Co-Creation Center for Future Initiatives, a general incorporated association outside the university that is partnering with IOG, was established in April 2017, adding to the efforts aimed at solving issues that come with an aging population.

Nippon Life Group (Nippon Life, NLI Research Institute) and the University of Tokyo have been involved in the IOG since the establishment of the endowed research unit in 2006. Nippon Life Group will continue to participate in and support the IOG's powerful initiatives aimed at realizing a society in which senior citizens can lead active lives and create a Japanese society filled with dynamism.



IOG logo design

- The design incorporates the number 100 into the letters IOG as a symbol of extended longevity.
- The "G" symbolizes the hand of a clock that is marking time to express time flowing until 100.
- The elements of 100 and the clock hand are intended to convey the wish for everyone to be able to live a great life to the age of 100.

> See "About Gerontology and the Institute of Gerontology, The University of Tokyo" for more information. (Japanese only) 

Initiatives to enhance services for elderly customers

To ensure that customers are able to continue their policies with reassurance, we are promoting initiatives based on the special needs of elderly customers throughout the policy lifecycle, including enrollment, after-sales services, and receiving insurance claims and benefits.

At Enrollment

- **Confirmation of Family Members**

In order to ensure that the contract is correctly understood, we ask a family member(s) to confirm the details of the contract at the time of application, in principle.

- **Guidance on Policies and Services**

A customer service representative meets with the customer to confirm policy details and provide information on administrative procedures and services.

During the Policy Period/At Payment

- **Policyholder Support Service**

If it is difficult for an elderly customer to make an inquiry about a procedure themselves, we offer a service that allows a registered family member to provide support to the customer.

- **Specifying or Changing the Designated Proxy Claimant**

For elderly customers who are likely to experience difficulty carrying out administrative procedures on their own, we recommend that customers specify a designated proxy claimant and change the designated person to someone from a younger generation (their children's generation, for example).

- **Phone Line for Elderly Customers**

Calls are directly connected to an operator trained in professional telephone service skills who carefully assists the customer using easy-to-understand language. In addition, we provide follow-up calls on procedures to customers who have been mailed documents in order to help them fill out forms over the phone.

> [See here for more information about Policyholder Support Service \(Japanese only\)](#)

> [See here for more information about the Phone Line for Elderly Customers \(Japanese only\)](#)

Initiatives to improve services for customers with disabilities

At Nissay Life Plazas, many measures are taken to provide considerate support to customers with disabilities. Measures include written communication, deployment of Communication Support Sheet, comuoon® table-top microphones with speaker systems and portable ramps for wheelchairs.

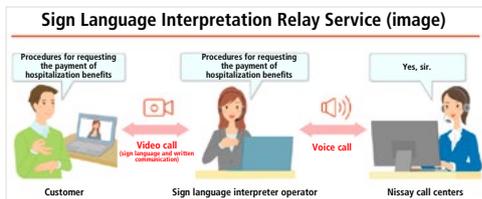
For customers who have difficulty talking over the phone (due to hearing impairment, etc.), we offer Nippon Life Sign Language Interpretation Relay Service to make inquiries to our call centers using sign language or written communication, with the assistance of simultaneous interpretation provided by a sign language interpretation operator and a video calling system on the customer's computer or smartphone.



Communication Support Sheet



comuoon® table-top microphone with speaker



> [See here for more information about the Nippon Life Sign Language Interpretation Relay Service \(Japanese only\)](#)

Initiatives to improve services for LGBTQ+ customers

Same-sex partners can be designated as the death benefit recipient in life insurance policies. If the policyholder has a Certificate of Partnership Oath Receipt issued by a local government, this procedure is even easier to complete.

Customers whose sex on their family register (*koseki*) has changed can also change their sex on their insurance policy after enrollment.

Initiatives to enhance services for foreign nationals

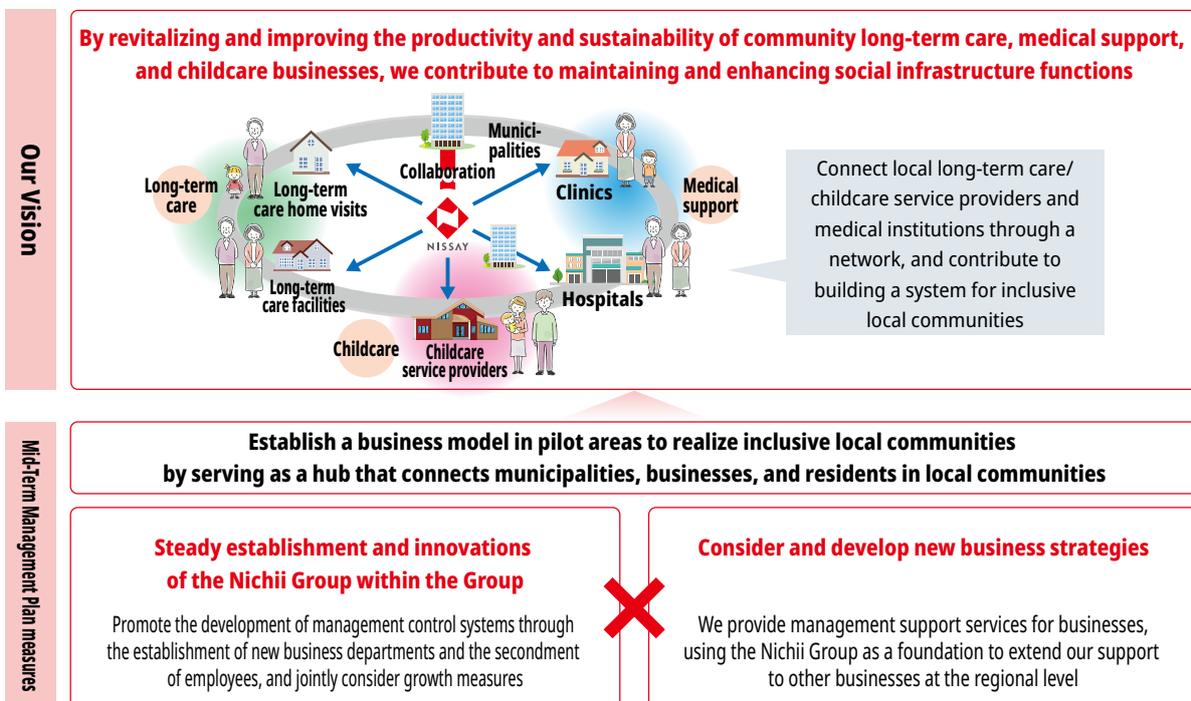
For some business insurance handling policies for corporate and individual insurance, we provide English versions of sample application forms, sample disclosure forms, etc., as well as foreign-language versions of medical certificates for benefit claims.

Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.)

Current Status, Environmental Awareness and Vision

In 2035, the baby boomer generation will reach the age of 85 or older, and the number of people in this age group will exceed 10 million*, increasing the severity of related social issues. As a result, the importance of economic security functions (insurance), along with the elevation of social welfare, such as long-term care, medical support and childcare, is increasing. Through our livelihood support business, which contributes to resolving social issues such as the aging society and declining birthrate, we will meet the needs and risks of customers that cannot be covered by insurance alone, thereby helping to realize a society in which all generations can live with peace of mind.

* Source: "Population Projections for Japan (Estimate from 2023)," National Institute of Population and Social Security Research



Principal Measures

Childcare support

Promoting the *Nissay Penguin Project*

Nippon Life, for many years, has proactively engaged in activities to support the future of our children.

Amid significant recent changes in the child-rearing environment in Japan, we have been promoting the *Nissay Penguin Project* since March 2022 to help realize a society where everyone raises children together rather than having only those concerned deal with the barriers and anxieties of child-rearing. We are also working to foster an appropriate culture both inside and outside the Company and to create a system that will be supported by the entire society.

As part of this project, we are helping create conditions where people raising children, including general company employees and community residents, can use company-led daycare centers, aiming to help solve the issue of wait lists at daycare centers and further support women's advancement in the workplace.



➤ [See here for more information on the *Nissay Penguin Project* \(Japanese only\)](#)

Provision of “Childcare Support Mirai Concierge” service, a company-led daycare centers intermediary service offered by Life Care Partners Co., Ltd.

To make further contributions in the area of company-led daycare centers, as of January 2020 our subsidiary Life Care Partners has been offering a service that connects company employees who are raising children and having difficulty finding a daycare center with company-led daycare centers experiencing stability challenges in their daycare operations. As of October 2025, around 230 companies and about 1,180 daycare centers have used this service. We will continue conducting our current initiatives and consider other services designed to help people raising children, aiming to provide new value that meets diverse needs.



Partnership with Like Inc. to build IT infrastructure for childcare

With the aim of addressing the childcare industry-wide challenges of improving operational efficiency and providing support for parents and guardians, we concluded a capital and business alliance with major childcare provider LIKE, Inc. in November 2024. Going forward, we will advance considerations toward providing a general-purpose system based on the company's foundation.

Composition of the Childcare Innovation Consortium aimed at resolving industry-wide challenges

In March 2025, we established the Childcare Innovation Consortium together with major childcare providers and others, with the aim of jointly working to resolve challenges across the childcare industry. Going forward, we will discuss support for improving the productivity and stability of childcare facility management as well as improving the treatment of childcare workers.

Response to an aging society

Promoting the “Gran Age Project”

The Average life expectancy is growing year after year in Japan, which is now said to be reaching the 100-year life era. Since April 2016, we have been conducting the “Gran Age Project” to help people lead a more enriched and brighter life in an era of extended longevity by helping people live the life they want with a sense of security in the 100-year life era. In cooperation with the Institute of Gerontology (IOG), the University of Tokyo and NLI Research Institute, this project is conducting a number of initiatives attuned to seniors’ needs, including developing attractive products and services to support elder customers and their families based on a gerontology approach.



> [See here for more information about the “Gran Age Project” \(Japanese only\)](#)

Provision of “Gran Age Star” offers personal guarantees, daily life support, voluntary guardianship and posthumous administration service

The era of 100-year lifespans is something to look forward to, but there are also concerns including seniors living alone, social isolation, dementia, health issues and post-death issues. To address these issues, we provide “Gran Age Star,” a service that provides support from before birth to after death in place of families so that seniors can live their entire lives with peace of mind and in their own way.

“Gran Age Star” provides support including personal guarantees, daily life support, voluntary guardianship and post-death support, such as funerals and burial.



> [See here for more information about “Gran Age Star” \(paid service\) \(Japanese only\)](#)

Acquired shares in NICHII HOLDINGS, with the aim of entering the long-term care and childcare businesses in full scale and generating synergies with insurance and other businesses

Through the acquisition of shares in NICHII HOLDINGS CO., LTD. in June 2024, we are aiming to fully enter the long-term care and childcare businesses and create synergies with our insurance business, etc.

The Nichii Group has built up long-term, leading positions in each of its markets by expanding outsourced medical support and long-term care and child-care services with Nichiigakkan Co., Ltd. at its core.

Since our business alliance in 1999, we have collaborated with the Nichii Group in a wide range of areas. By leveraging the management resources of the Nichii Group, including the knowledge and expertise it has accumulated over many years and its business foundation including human resources, we believe that we can respond more widely than ever to diverse needs and risks that cannot be covered by insurance alone and provide lifelong peace of mind to our customers.

First, we consider it important to solidify the foundation of the Nichii Group's current operations in order that it can stably provide services even in a changing environment.

We will consider specific ways to utilize our strengths, such as our brand, wide network, sales representative channel, and customer base, in the development of the Nichii Group's businesses, thereby delivering peace of mind to even more customers through the Nichii Group's services.

In the mid to long-term, we will also aim to enhance insurance by integrating the Nichii Group's services and insurance products, and we will continue to examine this. At the same time, we hope to contribute to realizing inclusive local communities by serving as a hub that connects municipalities, businesses, and residents in local communities.

- Medical support business

Started in 1968 as a founding business. It now takes the largest share in outsourced medical support for hospitals, clinics and other facilities

(Number of employees: 39,000, number of medical institutions: around 6,300)

- Long-term care business

Involved in the long-term care insurance system since its inception in 2000, the company has captured the largest share of the market. Covers home visits, out-patient care, facilities and major services

(Number of employees: 34,000, number of locations: around 1,900)

- Childcare business

Started in 2003 with a daycare center in a hospital. The only business of its kind in Japan to open daycare centers throughout the country (Number of employees: 4,000, number of daycare centers: around 300)

Notes: 1. Figures are as of March 31, 2025

2. The figures for Nichiigakkan, the core company of the Nichii Group, are listed.

Healthcare Business

Significance of Initiatives in the Healthcare Field

As we approach an era when lifetimes span 100 years, we have been undertaking full-scale healthcare initiatives since 2017 to create a society where each individual can live his or her own life as they wish and with peace of mind. In addition to insurance obtained to prepare for risks, we will continue to support lifelong health for our customers, from promoting health and prevention to preventing recurrence or worsening if they do contract a disease, with the aim of contributing to extending healthy lifespans.



Nippon Life's Health Promotion Initiatives

Healthcare services

Nissay Health Promotion Consulting Service (Wellness-Star☆)

We provide data analysis services and health measures to improve the lifestyle habits of members in the form of the Nissay Health Promotion Consulting Service (Wellness-Star☆) to companies, health insurance associations and other organizations to make it possible for those organizations to visualize their health-related issues. We have also been working to provide customers with value-added services that contribute to good health via collaboration with medical institutions and health checkup centers through capital and business alliances.

Through alliances with Japanese and international organizations, we aim to expand services that contribute to people's physical and mental health.



1 Health checkups and stress checks	2 Visualization and grasping the current status	3 Measures
<p>Insurers Companies</p> <p>Digital transformation of health checkups</p> <p>Provides integrated support for health checkup operations, including making reservations, managing results and encouraging checkups</p> <p>Note: Service provided by Value HR Co., Ltd.</p>	<p>Insurers</p> <p>Data analysis services</p> <p>Analyzes examinations and receipts held by the associations and visualizes the medical expenses and health issues at each business site and the associations as a whole</p>	<p>Insurers Companies Local governments</p> <p>aruku&(arukuto) for Office Support for promoting exercise</p> <p>Supports promoting the health of employees and local residents with walking events</p>
<p>Insurers</p> <p>Deemed health checkups</p> <p>Helps to increase the health checkup rate of dependents, which is a common issue among insurers, by popularizing health checkups by family doctors</p>	<p>Companies Local governments</p> <p>SAAGAS</p> <p>Enhances group analysis of stress checks and supports PDCA cycles for improving work environments and realizing human capital management</p>	<p>Insurers Companies Local governments</p> <p>Self-check of blood sugar</p> <p>Visualizes blood sugar fluctuations using FreeStyle Libre, a blood glucose management tool. Supports improvement of lifestyle habits with daily tips, etc.</p>
<p>Companies</p> <p>Introduction of employee assistance program (EAP)</p> <p>Supports everything from performing stress checks to group analysis using SAAGAS and improving work environments based on the results</p>	<p>Companies</p> <p>Kenko-Keiei[®] (health and productivity management) support services (large-scale)</p> <p>Provided advice during discussions with customers while conducting the previous fiscal year's survey and interviews on current initiatives, etc.</p>	<p>Insurers Companies Local governments</p> <p>METEOR BLASTER</p> <p>A virtual reality game that quickly checks vision</p> <p>A simple vision check using a VR game contributes to awareness about eye health and early detection of glaucoma and also helps to reduce traffic accidents and falls</p> <p>Note: Service provided by Sendai Television Inc.</p>
		<p>Insurers</p> <p>A consulting service that supports the health business and optimizes medical expenses</p> <p>Provides customized analysis to address individual issues, consulting to the health business based on the analysis and support in resolving the issues</p>
		<p>Companies Local governments</p> <p>Luna Luna Office</p> <p>A comprehensive fem tech service</p> <p>Comprehensively supports women in improving health issues at different life stages, helping to resolve health issues and create comfortable workplaces</p> <p>Note: Service provided by LIFEM Co., Ltd.</p>

Note: "aruku &" is a registered trademark of ONE COMPATH Co., Ltd.

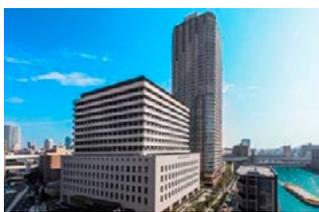


[See here for more information \(Japanese only\)](#)

Nippon Life Saiseikai Foundation (Nippon Life Hospital)

The Nippon Life Saiseikai Foundation was established by Nippon Life in 1924 as a place to practice "co-existence, co-prosperity and mutualism," the fundamental spirit of the life insurance business. Since its foundation, the guiding philosophy of the Foundation has been *saiseirimin* (helping people by saving lives and livelihoods and being a help to people), and in April 2012, the Foundation received certification as a public interest incorporated foundation by Osaka Prefecture in recognition of its continuous provision of integrated and comprehensive medical services ranging from prevention to treatment and home care to the local community.

The Nissay Hospital opened in Nishi-ku, Osaka City in 1931 when the Nippon Life Saiseikai Foundation took over the land and building of the prestigious Ogata Hospital, which had been affiliated with Ogata Koan. On April 30, 2018, the hospital relocated to a new site in nearby Enoko-jima, Nishi-ku, and the name was changed to the Nippon Life Hospital. The hospital will continue to strive to be a facility that can respond ever better to the needs of the community and society.



Exterior view of the new hospital

[Nippon Life Saiseikai Foundation Nippon Life Hospital](#)

Digital Transformation (DX) Strategy

Current Status, Recognized Issues and Vision

Based on our Digital Five-Year Plan, which was formulated in FY2019, Nippon Life has utilized cutting-edge technology and data to improve and scale up the value we provide, thereby promoting initiatives aimed at providing customers with experiences that exceed their expectations.

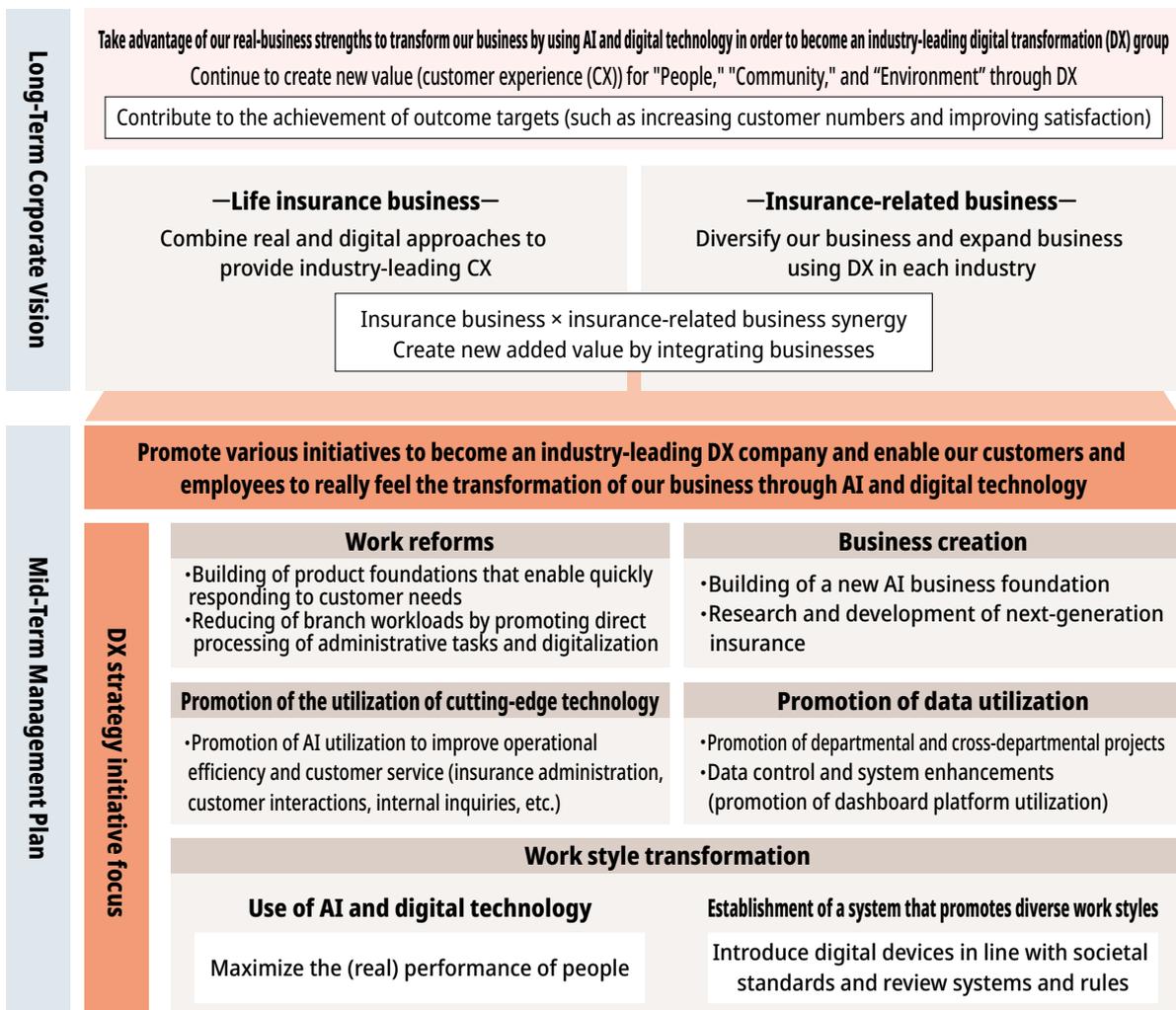
Recently, with the emergence of various innovative services accompanying advances in generative AI technology, the environment surrounding our company has changed significantly compared to when our Digital Five-Year Plan was formulated. We therefore believe it is necessary to further advance our Digital Transformation (DX) strategy.

We have therefore positioned our digital transformation (DX) field Mid-Term Management Plan (2024–2026) as “the period for promoting various initiatives to become an industry-leading digital transformation (DX) company and enabling our customers and employees to really feel the transformation of our business through AI and digital technology.”

More specifically, we have established the following five focus areas as the core of our initiatives: reforming work in existing business fields, creating business to expand our customer base, promoting the utilization of cutting-edge technology, promoting data utilization, and transforming work styles.

In particular, given that rapidly evolving AI is not only a driver of business process automation and efficiency but also a transformative factor for the very nature of business, we will place emphasis on speed while promoting Company-wide use of AI through information gathering on internal and external technologies and know-how as well as proactive networking.

With collaboration with all areas of our Group, we will leverage cutting-edge technologies centered on AI to continuously enhance our operations and customer services, and we thereby work to build a system that enables us to continue delivering peace of mind that exceeds expectations to even more customers.

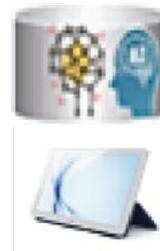


Principal Measures

Enhancement of quantity and quality through real × digital activities

We have introduced a function for utilizing AI to analyze big data that includes information received from customers as well as the visitation history of sales representatives in order to recommend proposal timings, optimal tools and the like to sales representatives.

We will work on improving the accuracy of this recommendation function to further enhance our sales consulting capabilities.



Expansion of products that can be fully handled on the web

We launched *Chokotsumi* with the concept of being an “easy, affordable and secure asset-building product,” in January 2025, and began offering it using online procedures in April 2025.

We will continue to promote the expansion of such products.



Improvement of customer convenience by utilizing Individual Numbers (My Numbers)

We view the My Number Card as infrastructure that supports a digital society and have been an industry leader in providing services that utilize the My Number Card.

In the future, we will continue to strive to provide services that improve customer convenience, including our aim to automate a variety of payment processes, such as insurance and benefit claims.



Expansion of healthcare business services

Based on health-related data entrusted to us by customers, we are endeavoring to expand our lineup of data analysis services and to establish a new business model that combines data analysis and health initiatives.

In addition, through alliances (specifically capital and business alliances) with medical institutions, health checkup centers and other organizations, we will continue promoting the expansion of our value-added services that contribute to health.



Collaboration with Resolution Life

Nippon Life recognizes that actively leveraging AI is essential in addressing the decline in the working population, enhancing customer experience value and improving operational efficiency, and we have been promoting the use of AI across various departments.

In this context, as a new initiative to further promote and enhance the use of AI in the life insurance business, we are advancing a collaboration aimed at leveraging AI with Resolution Life, which we made a wholly owned subsidiary in October 2025.



Employee thoughts

Through our collaboration with Resolution Life on generative AI, we will create cutting-edge AI that can be utilized across the entire Nippon Life Group.

Resolution Life operates existing policy entrustment and reinsurance businesses in the United States and Australia, and its level of expertise in leveraging generative AI is among the best in the world.

We hoped to apply this technology to various areas of our company, so we held a hackathon-style event, in which the participants engage in intensive yet collaborative discussions, with IT members from Resolution Life for developing an administrative support system.

As a result, within the scope tested in this initiative, the accuracy of responses to administrative work-related inquiries based on policy provisions and manuals recorded a high level of over 90%.

When members working on managing the former Dowa Life policies that were transferred to Nippon Life made requests on what could be done to improve visibility and operations, we were astonished at the speed with which the changes were implemented, often within just a few hours.

It was an invaluable experience to work with global top-level talent and to see their creativity and development methods firsthand, and we were also impressed by their passion for the work.

The system with reflected changes has a level of credibility as it not only provides answers but also shows which part of which document was referenced. I felt that we could also find ways to incorporate generative AI into administrative tasks.

We will continue importing documents, conducting verification and adjustments, and expanding these efforts across the entire Nippon Life Group.

(Tomoo Yano, Senior Specialist General Manager, DX Strategy Planning Dept.) (Masayoshi Sakamoto, Senior Specialist Section Manager, IT Planning Dept.) (Natsumi Kobayashi, Section Manager, Policy Management Dept.)

Note: Interview took place at the end of July 2025



Hackathon-style event

Developing Innovation

We are promoting initiatives for innovation in response to changes in the insurance business environment resulting from the rapid evolution of advanced technologies and diversifying lifestyles and needs.

With the hope of shaping a future society that will enrich people’s lives in an era when a lifetime spans 100 years, through combining (X) traditions and innovations built up over the years and boldly taking on the unknown (X), we have been conducting R&D under the external name Nippon Life X since FY2020.



Long-Term Corporate Vision and Mid-Term Management Plan measures



Promotion and Strengthening of R&D

To contribute to the growth of startup markets both in Japan and abroad and accelerate the creation of new businesses, we will leverage a dedicated innovation investment fund of ¥90 billion and further expand our research and exploration of advanced technologies both globally and domestically.

Globally, we will continue to research and explore technologies at their earliest stages in leading regions for innovation, as well as advanced business models related to insurance, asset formation, healthcare, and similar areas.

As for Japan, toward increasing our presence in the domestic startup market, for which rapid growth is anticipated, we established a new fund for investing in domestic venture capital and startup companies through investment companies in the Group in FY2024. We will continue to discover promising startups and promote collaboration initiatives.

Investment status from the domestic startup fund newly established in FY2024

Timing of investments	Companies	Business overview
July 2024	Asuene Inc.	Provision of decarbonization solution services
October 2024	ZEST INC.	Development and sale of SaaS* for long-term care providers
November 2024	HQ Inc.	Provision of optimal cafeteria plans using AI

*Software as a Service: Cloud services that enable use of software via the internet.

Create New Businesses

Through our internal entrepreneurship project launched in FY2020, we have also been actively working to foster a positive culture in the Company that encourages an innovative mindset and entrepreneurial spirit among employees. Currently, we are developing and considering several business ideas. The first project from this initiative, *Chocoiku*, was made into a business in 2024. We will continue to develop and expand these efforts to train talent and foster a positive culture so we can adapt to changes in the business environment and sustainably meet the increasingly diverse needs of customers.

➤ [See here for an interview with the creators of *Chocoiku*, which was launched from an internal entrepreneurship project](#)

Promotion of the Utilization of Cutting-Edge Technology

In our efforts to enhance the insurance business and create new businesses leveraging AI, we began joint research in December 2023 with the Stanford University School of Medicine on AI in the healthcare area. We are researching and developing* a disease critical transition prediction model targeting diabetes and acute myocardial infarction using Stanford's real-world healthcare data, and plan to publicly present the research results as an academic paper. Going forward, based on the knowledge and know-how gained from this research on disease prediction model development and the research results to be published, we will apply AI technology to our insurance and insurance-related businesses, contributing to the provision of reassurance and peace of mind for life and to the extension of healthy life expectancy.

* Research on AI models that predict the critical transition state before the onset of disease, comprising complex disease progress through three stages: healthy state, pre-disease (or critical transition) state, and disease state

➤ [Click here to see Nippon Life X website](#)

Respect for Human Rights

Human Rights Policy

We recognize that respecting human rights is an issue that should be tackled as a priority in management, and are committed to management in which respect for human rights forms the foundation of all business activities. We have established a Human Rights Policy based on ISO 26000, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights and other standards to further allow us to fulfill our responsibility to respect human rights required of all businesses. We strive to spread awareness of this policy externally via our official website and other means.

To ensure commitment to respecting human rights across the Group, we shared our Human Rights Policy with our Group companies, and in March 2023, we established a Group Company Human Rights Policy with the aim of improving measures for human rights throughout the Group.

Based on these policies, we will continue working hard in the future to fulfill our responsibility to respect the human rights of all stakeholders, including our customers and business partners, thereby contributing to the creation of a safe, secure and sustainable society.

Human Rights Policy

In accordance with the Fundamental Management Principles of Nippon Life established by Nippon Life Insurance Company ("Nippon Life" or the "Company"), the Company sets out the following policies in order to respect the human rights of all stakeholders affected by any of our business activities and contribute to the realization of a safe, secure and sustainable society through the entire value chain. We regularly review these policies and make appropriate changes when necessary. Further, the Company strives to raise the level of its measures related to respecting human rights based on these policies through collaboration with the Sustainability Committee and the Burakumin Integration and Human Rights Training Promotion Committee, which are advisory bodies to the Management Committee.

1. Respect for International Norms

- (1) The Company supports international norms including the International Bill of Human Rights, the United Nations Global Compact, and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO). We also respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (the Ruggie Framework).
- (2) The Company complies with laws and regulations applicable in each country and region where it conducts business, and in cases where national or regional laws and regulations are contrary to internationally recognized human rights, we seek methods of respecting human rights while complying with the respective national and regional laws and regulations.

2. Respect for Human Rights through All Business Activities

- (1) We respect the human rights of all stakeholders involved with the Company in all processes of the value chain of our business activities. We also respect the various differences among our individual customers, employees and all other stakeholders, and refuse to permit any kind of discrimination or harassment, or allow child labor, forced labor or human trafficking, regardless of reason or form.
- (2) We strive to foster a corporate culture and work environment in which the human rights of stakeholders are respected, and we will always act with high ethical standards and social common sense in all aspects of our business activities in order to achieve sustainable growth.
- (3) With respect to Buraku Discrimination and human rights issues, we are taking steps toward solutions in accordance with our other policy, Basic Policy on Buraku Discrimination and Human Rights Issues.
- (4) We will work to engage in investment and financing that take ESG factors into consideration, including perspectives on respecting human rights.
- (5) We expect our contractors and other business partners to respect human rights and to not infringe on those rights. At the same time, we will promote respect for human rights by responding appropriately in the event of any negative impacts on human rights that may occur.

3. Human Rights Due Diligence

We continuously identify and assess the negative impacts on human rights that may occur in the various aspects of our business activities, while striving to prevent or mitigate such impacts.

4. Remedies and Corrective Action

We will continually work to develop a system for appropriate intake of various consultations and complaints, including those regarding human rights issues. At the same time, we will take appropriate measures to remedy and correct any negative impact on human rights that is found to occur in the course of our business activities.

5. Education and Awareness

We conduct appropriate education and broad-based human rights awareness programs to ensure the effectiveness of the Human Rights Policy for all Company officers and employees.

6. Dialogue and Discussion

We strive to engage in dialogue and discussion with all stakeholders involved with the Company regarding human rights issues.

7. Information Disclosure

We disclose information regarding our measures to ensure respect for human rights in accordance with the Human Rights Policy on our official website, in the Sustainability Report and through other media.

8. Group-wide Implementation

We will share the Human Rights Policy with Group companies, discuss and cooperate on various initiatives including human rights due diligence, and strive to enhance efforts to respect human rights at all Group companies. At the same time, each executive and employee of the Group companies will put these human rights initiatives into practice.

(Established in 2018, revised in 2023)

Human Rights Due Diligence

We carry out human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights. Human rights due diligence is an ongoing process to examine human rights risks that may arise in various situations in the course of corporate activities and to prevent or mitigate any negative impact on human rights. We continuously carry out this process while also engaging in dialogue with external experts, holding internal interviews and discussions, and making use of risk assessment evaluations and similar from other companies in the insurance and financial industries. (A risk assessment was conducted most recently in FY2024.)

In addition, in order to ensure that our business partners are included in our efforts to achieve a safe, secure and sustainable society, we have established the Approach to Collaboration with Business Partners, which requires our business partners to respect and not infringe on human rights when associating directly with our business, products and services. Based on this approach, we regularly confirm the status of measures undertaken by contractors, including those concerned with respect for human rights.

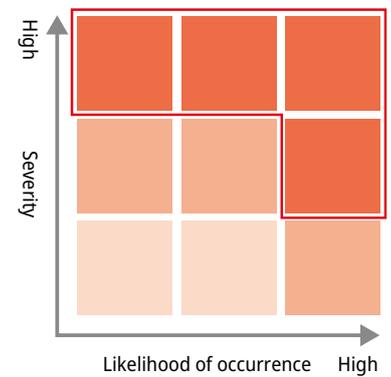
Identification and assessment of key human rights risks

We regularly identify potential human rights risks in the Group’s business model and visualize high-risk human rights areas from the perspectives of severity and likelihood.

To identify and assess human rights risks, we map them and prioritize those with higher-severity negative impact, followed by those with a high likelihood of occurrence whose severity is at or above a certain level.

We also incorporate outside human rights experts’ opinions into the risk mapping process.

Once these human rights risks are identified, we implement a variety of measures to prevent and mitigate them.



Key human rights issues identified by the Group (examples)

Stakeholders	Human rights issues	Examples of risks	Action taken in response as part of mitigation measures
Employees	Unjust discrimination*, harassment incidents	Risks leading to human rights violations in the form of discrimination and harassment of employees	Implementation of education and awareness-raising activities on discrimination and harassment prevention for all executives and employees, and messaging by management that harassment will not be tolerated
Customers	Improper handling of personal information Unjust discrimination*	Risks leading to violating human rights of insurance policyholders through the leakage of personal information Risks leading to violating human rights of insurance policyholders when developing products, selling insurance and completing various insurance procedures	Formulation and announcement of the Personal Information Protection Policy, employee education and training Introduction of universal responses for insurance and services, and implementation of education and awareness-raising activities in light of social trends and other relevant factors through dialogue with outside experts and others
Business partners	Forced labor and human trafficking, child labor, unjust discrimination*, harassment incidents	Risks of being held responsible for human rights violations committed by business partners related to employee working conditions or other related factors	Implementation of questionnaire surveys (once a year) to review the approaches and initiatives undertaken by contractors in relation to respecting human rights, working environments and similar

Stakeholders	Human rights issues	Examples of risks	Action taken in response as part of mitigation measures
Investees and borrowers	Forced labor and human trafficking, child labor, improper occupational safety and health management Harassment incidents	Risks of being held responsible for human rights violations committed by investees and borrowers	Making investment and financing decisions that take ESG factors into consideration, including perspectives on respecting human rights, and engaging in dialogue with companies (stewardship activities) Checking the status of our compliance with the Equator Principles (EP), including assessing prospective projects and investments for human rights risks

* Discrimination based on characteristics such as race, age, gender, sexual orientation, gender identity, ethnicity or nationality, disability and religion.

Remedy and correction of human rights violations (complaint settlement procedure)

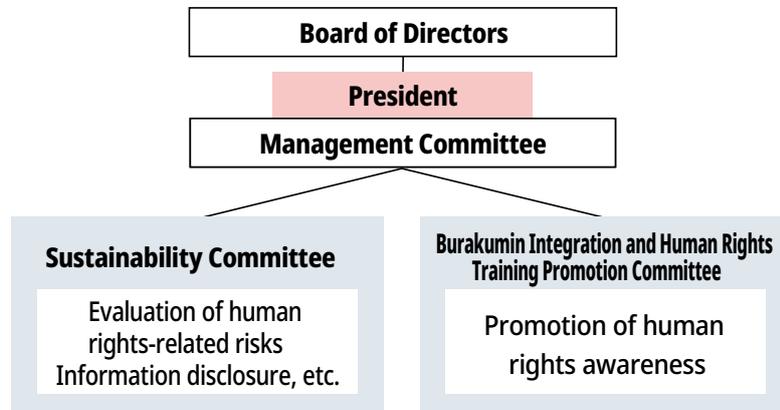
We have established an internal reporting desk, an external reporting desk (outside law firm) and a shared reporting desk for the Nippon Life Group, as well as a system for responding to various consultations and complaints, including those regarding human rights, from customers and other stakeholders through the Nissay Call Center, the Nissay website and other means.

In addition to operator checks on complaints made to the Nissay Call Center, we have introduced a system from FY2022 that mechanically extracts complaints containing words that may raise concerns about human rights risks. Our departments responsible for human rights issues review cases with such concerns on a daily basis, investigate the facts of the case, and takes measures as necessary.

If we become aware of any matters having a negative impact on human rights related to products or services offered by the Group or to our business partners, we will gather information on the issue, handle it appropriately, and work to remedy the situation.

Framework for Promoting Human Rights Awareness

We strive to enhance measures related to respecting human rights through collaboration with the Sustainability Committee and the Burakumin Integration and Human Rights Training Promotion Committee, which are advisory bodies to the Management Committee. We also formulate annual action plans and set priority measures for promoting human rights awareness in order to increase awareness throughout the Group.



* Departments responsible for human rights issues: Human Resource Planning Dept., Human Resource Dept., Sales Representatives Operations Management Dept.

Example of human rights awareness initiative (prevention and mitigation of negative impact)

- Participation in human rights training at least once each year by all executives and employees
 - Training to promote understanding of business and human rights
 - Burakumin integration and human rights training
 - Discrimination and harassment prevention training, etc.
- Training for new employees, managers and various other job ranks
- Calls for human rights slogans

Main items discussed and reported at the Committee meetings

[Sustainability Committee]

- Revision of the Human Rights Policy
- Strengthening of awareness-raising initiatives in the entire Group, etc.

[Burakumin Integration and Human Rights Training Promotion Committee]

- Initiative themes related to raising awareness of human rights, etc.

Education and Awareness

Nippon Life has made its Human Rights Policy accessible to executives and employees at any time, and promotes the spread of the philosophy of respect for human rights. All executives and employees undergo training on burakumin integration and human rights at least once annually according to their position, work duties, workplace, etc.

The training, which includes new employee training, department-specific training, job rank-specific training, head office and headquarters training and nationwide sales representatives training, covers three priority topics: Buraku Discrimination, human rights issues concerning foreign nationals and work (workplace) operation that respects human rights.

Within this training, we also take action to prevent all forms of harassment including power harassment, sexual harassment and harassment on the basis of taking maternity leave or taking family care leave, promote DE&I by encouraging understanding of persons with disabilities, LGBTQ+ individuals and so on. We are also addressing various human rights issues on the internet, such as protecting personal information and using social media, and taking action to promote an impartial recruiting and hiring process.

Additionally, over the past several years, we have incorporated spreading understanding of business and human rights into training programs with a focus on managerial positions, and we are reinforcing measures.

Also, post-training questionnaires are checked by departments responsible for human rights to determine the level of understanding of participants. In cases where the questionnaires include concerns regarding human rights violations, the facts are investigated by interviewing the relevant personnel and through other means, and when necessary, education and guidance are provided and other measures are taken.

The Burakumin Integration and Human Rights Training Promotion Committee periodically shares information on the status of these responses with management and confirms their effectiveness.

In addition, one of our initiatives during Human Rights Week is to call for employees Company-wide to submit human rights slogans.

With regard to Group companies, as well as providing support for formulating plans for burakumin integration and human rights training, providing information on business and human rights and conducting systematic training, we also support further enhancement of self-initiated measures by individual Group companies by providing information on external human rights courses, dispatching instructors from the Head Office and providing educational materials, etc.

Initiatives Relating to Respect for Human Rights

Measures for promoting diversity

The Company implements various measures relating to LGBTQ+ employees and empowerment in support of persons with disabilities with the aim of developing a climate where each employee respects the diverse differences among individuals and where diverse human resources can play active roles.

➤ [See here for specific information on promotion of diversity](#)

Measures relating to Buraku Discrimination and human rights issues

With respect to Buraku Discrimination and human rights issues, we are taking steps toward solutions in accordance with the policy set forth below.

We recognize that solving the issue of Buraku Discrimination is a national problem and that the elimination of discrimination relating to various human rights including the solution to this issue is a part of our corporate social responsibility. By taking action to deepen awareness and understanding of Buraku Discrimination and human rights issues, we will establish a corporate culture that eliminates and does not allow or tolerate discrimination.

This is a crucial issue that we must address in order to remain a company that can develop while earning the trust of society and customers.

Based on this fundamental policy, we take action to deepen the awareness and understanding of all executives and employees concerning Buraku Discrimination and human rights issues.

Measures relating to harassment (power, sexual, maternity and other forms of harassment)

We believe that harassment is not just a human rights issue that improperly harms the dignity of an individual victim, but is also a workplace environment issue that impairs workplace order and the execution of business. Compliance matters are set in guidelines such as the Code of Conduct and Harassment Prevention Rules. We do not tolerate harassment in any form. In this regard, we are working to thoroughly explain the issue and appropriate responses to all executives and employees through publication in various media and training.

[Consultation desks]

We have established consultation desks so that if harm from harassment occurs, the victim can consult with peace of mind.

Respect for human rights in the value chain

We established the Approach to Collaboration with Business Partners so that we can work throughout the value chain to create a safe, secure and sustainable society. Based on this approach, we regularly confirm the status of measures undertaken by contractors, including those concerned with respect for human rights.

➤ [See here for specific information on collaboration with business partners](#)

Measures through responsible investment

In our investment and financing decisions and stewardship activities, we take into consideration ESG factors including the perspective of respect for human rights.

We will continue encouraging action relating to respect for human rights by investees and borrowers by promoting responsible investment.

➤ [See here for specific information on responsible investment](#)

Measures relating to customer harassment

We seek to undertake customer-oriented business operations and will continue responding in good faith to customer feedback and requests. However, we take a firm stance in response to conduct by customers and others that violates the individual character and dignity of our executives and employees. We believe that providing environments where executives and employees can work with peace of mind is crucial and accordingly, we formulated the Policy on Customer Harassment.

Policy on Customer Harassment

Introduction

Since its founding Nippon Life has made “striving sincerely to fulfill our responsibilities to the people by making every effort to offer policies which are truly needed” one of its Fundamental Management Principles, and based on the spirit of mutual aid, we have endeavored to contribute to the stability and improvement of customers’ lives by reliably paying the insurance claims and benefits promised to customers. To further develop our customer-oriented business operations, we formulated and announced our Customer-Oriented Business Operations Policy and have periodically reviewed the policy in light of changes in the times.

On the other hand, there have been incidents where the individual character and dignity of our executives and employees have been violated due to extremely unreasonable demands or conduct that are clearly unacceptable in light of societal norms by an extremely small number of customers and others.

We seek to undertake customer-oriented business operations and will continue responding in good faith to customer feedback and requests. However, we take a firm stance in response to conduct by customers and others that violates the individual character and dignity of our executives and employees. We believe that providing environments where executives and employees can work with peace of mind is crucial and accordingly, we formulated the Policy on Customer Harassment.

Definition of Customer Harassment

Requests or conduct by customers or others where the specifics of such requests or conduct are not recognized as valid or where the means or manner of making such requests is deemed socially inappropriate in light of their validity and which the Company has determined to be harmful to the work environment of executives and employees.

Conduct that constitutes customer harassment (the conduct described below is representative and is not intended to be exhaustive)

- Physical or emotional attacks (assault, injury, threats, intimidation, defamation, insults, abusive language, etc.)
- Demands for apologies that exceed social norms (such as forcing someone to kneel in apology)
- Persistent and repetitive speech or conduct
- Conduct that involves prolonged restraint (refusal to leave, remaining in place, repeated telephone calls, confinement, etc.)
- Discriminatory or sexualized speech or conduct
- Unreasonable or excessive demands (monetary demands that are unlawful or have no basis, etc.)
- Personal attacks on executives and employees (slander on social media, etc.)

Stance on Customer Harassment

In order to provide environments where our executives and employees can work with peace of mind, in instances where a customer or other person engages in conduct that constitutes customer harassment, following reporting and consultation by the executive or employee with supervisors and others, we will take a firm and decisive stance as a company. If we determine that the conduct was egregious, we will respond firmly in cooperation with the police, lawyers and others while supporting the affected executives and employees and implementing various support measures so that they can work with peace of mind. We will also provide training and guidance to our executives and employees to ensure that they do not themselves engage in customer harassment.

Group-Wide Implementation

This policy will be shared across Group companies, and we will implement various measures related to responses to customer harassment.

(Established 2025)

Links with Community and People

The Group contributes to the sustainability management areas of “People” and “Community” through various initiatives aimed at local residents and companies throughout Japan based on partnership agreements with local governments. In particular, for local residents, we focus on “extension of healthy lifespans” and “support for future generations” by advancing initiatives nationwide in cooperation with local companies and local governments.

Initiatives Based on Comprehensive Partnership Agreements with Local Governments

Nippon Life collaborates with all 47 prefectures* in Japan through comprehensive partnership agreements and individual partnership agreements. Based on these agreements, we are making progress with various initiatives targeting an array of regional and social issues, such as improving the health, reassurance and security of local communities, invigorating local economies, supporting child-raising, sound development of adolescents, promoting sports and more.

* As of July 31, 2025



Right: Makoto Yamashita, Governor of Nara Prefecture
Left: Satoshi Asahi, then Vice President of Nippon Life

> [See here for details on comprehensive partnership agreements and initiatives undertaken with local governments pursuant to comprehensive partnership agreements \(Japanese only\)](#)

Nissay Cancer Awareness Project

Nippon Life has concluded comprehensive partnership agreements with local governments nationwide, and each branch is advancing a variety of initiatives tailored to the specific challenges of their communities and society. Starting in FY2025, we launched the “Nissay Cancer Awareness Project,” evolving our efforts from the previous “Cancer Screening Awareness Campaigns” to “Cancer Awareness Activities.” Furthermore, through sponsorships and participation in various organizations as well as our holding of seminars and events, we are working to spread knowledge about cancer and to foster behavioral changes toward prevention and screening throughout local communities.

As a part of these efforts, our Cancer Awareness Activities include administering surveys on cancer screening to local residents, providing information on cancer and screenings tailored to their responses, and feeding back aggregated survey results to local residents and local governments. In 2024, about 900,000 people responded to the survey. Among the 149,000 people who responded two years in a row, about one in four (17,000) of the 71,000 who answered that they had not been screened in FY2023 indicated that they had been screened in the following year’s survey. During activities conducted in 2025, even more people—approximately 1.581 million—responded to the survey. Of the 320,000 people who responded two years in a row, approximately one in four (36,000) of the 147,000 people who responded in FY2024 that they had not been screened indicated that they had been screened in FY2025.

Kurashiki City and others × Kurashiki Branch

- Expanding Cancer Awareness Activities by making our comprehensive partnership agreements widely known and utilizing an essential set of filed documents providing information on breast cancer
- Sharing numerical targets (number of people introduced to cancer screenings) with cities and making regular reports

Feedback from a city official

Being able to utilize Nippon Life’s business network to disseminate city information is really helpful.
We hope that we can continue helping one another in a win-win relationship.

➤ [See here for details on the Nissay Cancer Awareness Project](#)

Nissay Cancer Awareness Project

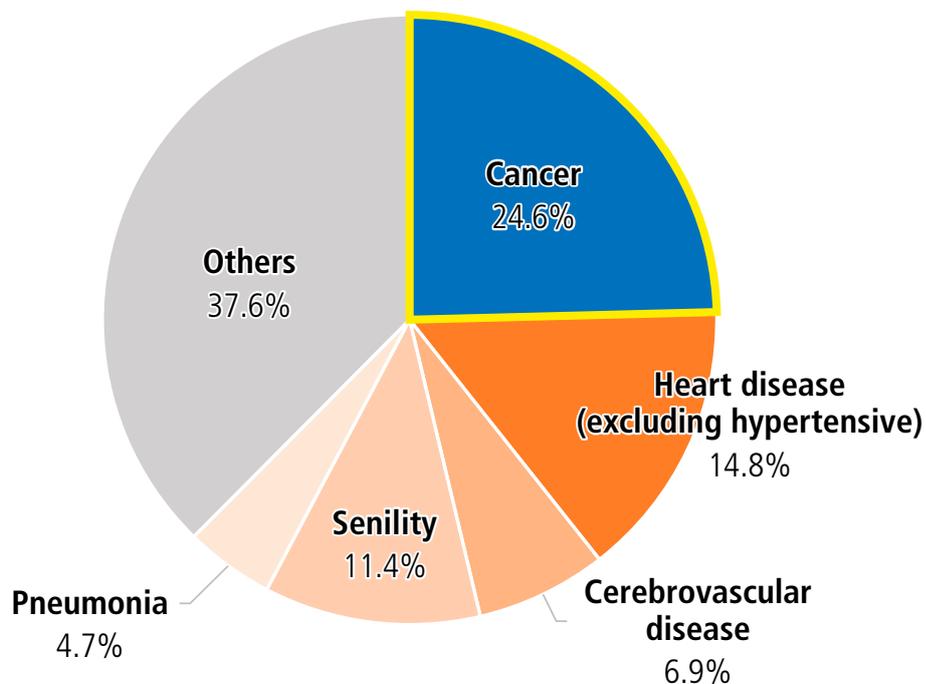


What is the Nissay Cancer Awareness Project?

Nippon Life promotes sustainability management and emphasizes the three areas of “People,” “Community” and “Environment.” The Cancer Awareness Project is an initiative for both the “People” and “Community” areas.

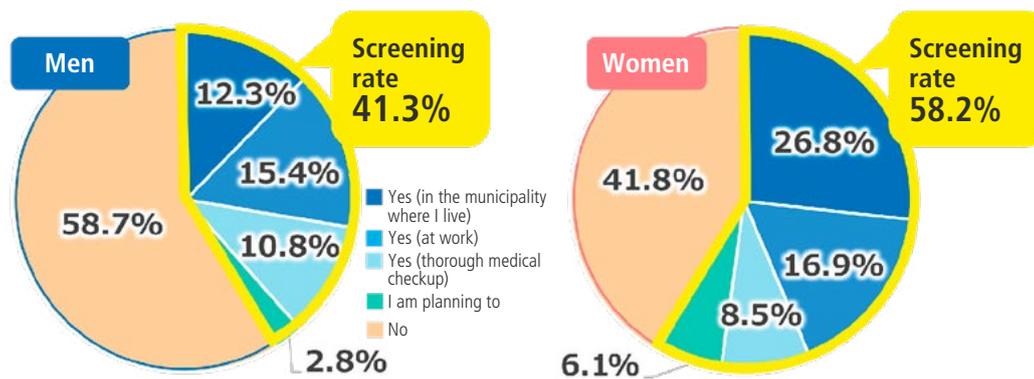
In Japan, the leading cause of death is cancer, and it is said that approximately one out of every two Japanese people will suffer from the disease*¹. The earlier cancer is treated, the higher the rate of survival, so early detection through regular cancer screenings is essential*². However, the screening rate in Japan is low*³ compared with other countries, remaining at around 41% for men and 58% for women*⁴. In these circumstances, the Ministry of Health, Labour and Welfare has set an objective of at least 60% for cancer screenings, and every local government is recommending and conducting screenings.

Cause of death



Source: Ministry of Health, Labour and Welfare “Summary of 2022 Vital Statistics (Confirmed Numbers)”

Have you undergone a cancer screening in the past twelve months*4?



Note: There are some screenings that are recommended to be done once every two years.

*1 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2023" Age-specific Incidence Risk (Based on Incidence and Mortality Data in 2019), Site: All cancers

*2 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2022" 5-year Survival Rate in the Member Hospitals of the Association of Clinical Cancer Centers (Diagnosed in 2011–2013), All Cases, Both Sexes, 5-year Relative Survival Rate

*3 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2023" International Comparison of Cancer Screening Rates

*4 Aggregated results of the Nippon Life's online survey "Request to Answer Our Survey on Cancer Screening (FY2024)"

Considering that anyone can contract cancer and that it is essential for people to have accurate knowledge about cancer and take appropriate measures, including prevention through lifestyle changes, early detection through regular cancer screenings and making informed treatment choices after diagnosis, we have conducted Cancer Screening Awareness Campaigns since FY2023 based on comprehensive cooperation agreements with all 47 prefectural governments to convey this information to members of the community.

Starting in FY2025, we designated our initiatives to raise cancer awareness among members of the community the Nissay Cancer Awareness Project, and have been working to provide social value with the objective of solving community problems.

This initiative is supervised by Professor Keiichi Nakagawa, a project professor of Graduate School of Medicine, the University of Tokyo. Professor Nakagawa has long been involved in radiation therapy and palliative care as a specialist in cancer treatment, has served as chairman of Corporate Action Program for Promoting Cancer Prevention, a commissioned project of the Ministry of Health, Labour and Welfare, since its inception in 2009, and has continuously provided information to Japanese society for improving the cancer literacy of the public.

Main Undertakings

ニッセイ がん啓発 プロジェクト

✓ Cancer awareness activities for promoting health and preventing disease in the community



Administration of surveys
Provision of information on cancer



Provision of feedback on survey results
Holding workplace seminars and events



Giving "Nissay-no-se!" community development donations

✓ Sponsorship of the General Incorporated Association for the Promotion of Cancer Education by Medical Students



非営利型一般社団法人
医学生によるがん教育推進協会

✓ Active participation in activities as a partner company of the Corporate Action Program for Promoting Cancer Prevention



> See here for information on "Pink Day," held on the 19th of each month (Japanese only) [📄](#)

Cancer Awareness Activities

Nippon Life’s roughly 50,000 sales representatives throughout Japan administer surveys on cancer screening to local residents, provide information on cancer and screenings tailored to their responses, and feedback aggregated survey results to local residents and local governments.

In addition to these surveys, we conduct cancer awareness seminars and events at branches located throughout Japan in collaboration with local government and healthcare institutions.

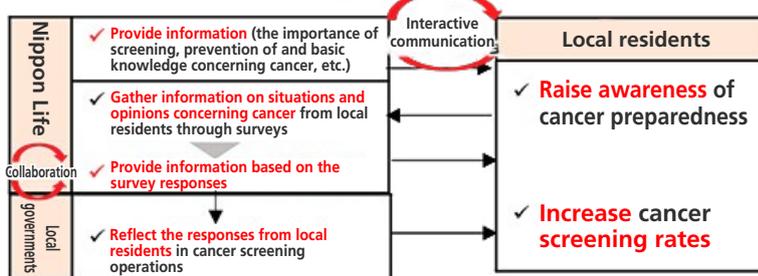
During events conducted from August to November 2024, we provided information to approximately 4.16 million people, and approximately 900,000 people responded to surveys. We also conveyed information about cancer through interactive communication between local residents and our sales representatives. In addition, we collaborated with local governments and healthcare institutions to hold cancer awareness seminars and events at branches located throughout Japan.

As a result of these efforts, among the 149,000 people who responded to the survey in both FY2023 and FY2024, about one in four (17,000) of the 71,000 who answered that they had not been screened in FY2023 indicated that they had been screened in the following year’s survey.

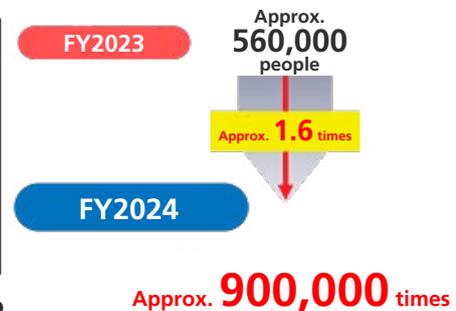
During activities conducted from August to November 2025, even more people—approximately 1.581 million—responded to the survey. Of the 320,000 people who responded to the survey in both FY2024 and FY2025, approximately one in four (36,000) of the 147,000 people who responded in FY2024 that they had not been screened indicated that they had been screened in FY2025.



The Ideal We Are Pursuing



Number of surveys collected



Summary of results: Cancer screening status of people who responded in two consecutive years (149,000 people)

Of the 71,000 people who responded that they had not been screened in FY2023, **approximately one in four (17,000)** responded that they had been screened* in the following year, indicating that our activities lead to **changes in behavior**.

* Including those who responded that they plan to undergo screening

We received a variety of comments from local residents and local governments

Comments from local residents	Comments from local governments
I had never considered undergoing cancer screening in the past, but thanks to the information I received from Nippon Life staff, I will try it this year.	It is difficult for the prefectural government to conduct this type of survey, so we will share the results within the government office so that the information can be used when setting policy.
Thanks to the survey, I underwent a cancer screening and was diagnosed with cancer. It was detected early, and I was able to undergo early treatment. I am grateful that I was encouraged to undergo screening.	The local government is able to create programs, but our means of informing the public are limited. We are very grateful that Nippon Life is distributing information.

> See here for the results of the FY2024 survey (Japanese only)

Column by Professor Nakagawa

A serialized column written by Professor Keiichi Nakagawa, who supervises this project.

In this column, Professor Nakagawa provides accurate information regarding cancer and explains tips for prevention that can be implemented in day-to-day life, the importance of screening and other topics in a comprehensible manner. The content is suitable for all readers, regardless of region or age.

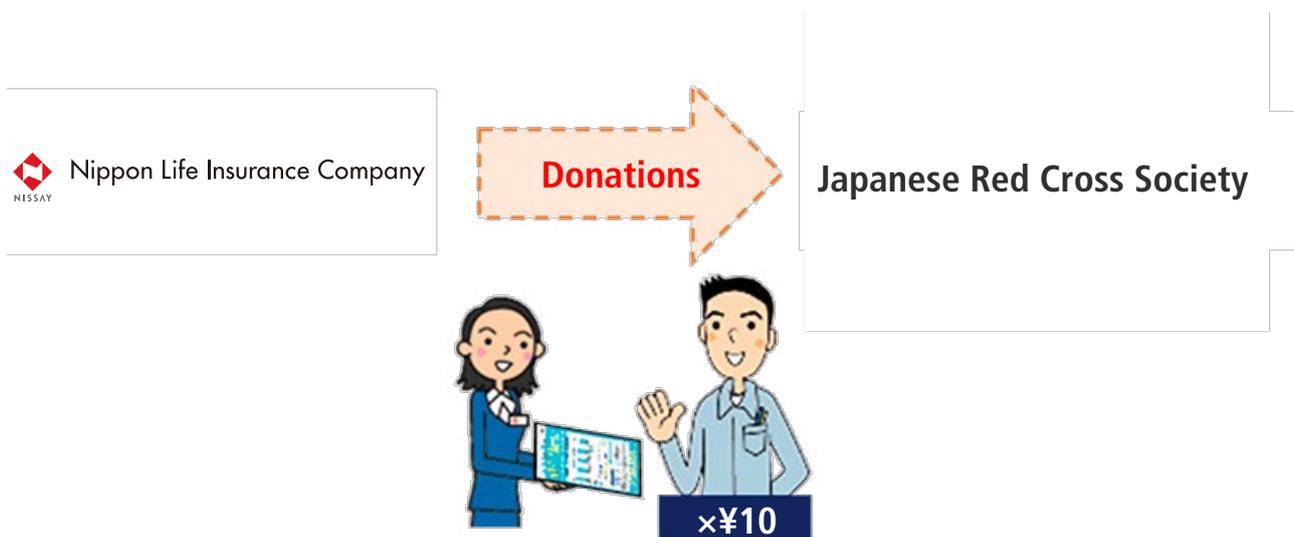


> Column by Professor Nakagawa (Japanese only)

"Nissay-no-se!" Community Development Donations

For each response to the cancer screening survey received, Nippon Life donates ¥10 to prefectural branches of the Japanese Red Cross Society.

The donated funds are returned to the community and used to promote the health of local residents.



Sponsorship of the General Incorporated Association for the Promotion of Cancer Education by Medical Students (cancer education)

The new national curriculum standards explicitly state that cancer is to be covered in junior high and high school health and physical education, and the Ministry of Education, Culture, Sports, Science and Technology encourages schools to use outside instructors such as doctors and cancer survivors. Despite this, the use of outside lecturers in classes on cancer remains low at about 10%.

To resolve this issue, Nippon Life provides support to and cooperates with the General Incorporated Association for the Promotion of Cancer Education by Medical Students established by Professor Nakagawa and others in December 2024. We will work not only to promote cancer awareness by adults through our cancer awareness activities, but also to advance cancer education for students.



The association conducts activities under a philosophy of medical students and schools cooperating to deliver knowledge on cancer prevention to the next generation. It provides educational programs that foster the ability of children to lead healthy lives by using the specialized knowledge from medical students who aspire to work in healthcare.

The association seeks to improve cancer literacy throughout society by creating and operating a platform that provides free matching between medical students and cancer survivors with elementary, junior high and high schools nationwide that are seeking outside lecturers, thereby expanding the implementation of classes on cancer. A high level of instructional quality is insured by providing the medical students with prior training, reviewing materials and providing advice on presentations.



> [General Incorporated Association for the Promotion of Cancer Education by Medical Students' website](#) (Japanese only)

Active participation as a partner company of the Corporate Action Program for Promoting Cancer Prevention

Corporate Action Program for Promoting Cancer Prevention, a commissioned project of the Ministry of Health, Labour and Welfare, is a national project that works with businesses and other organizations with the objective of raising cancer screening rates to 60% and creating a society where people can continue to work even after a cancer diagnosis. As a partner company, Nippon Life actively participates in project programs and promotes cancer countermeasures in companies and workplaces.



Resolving issues in local communities

We are pursuing various initiatives to resolve issues in each local community.

We support a variety of initiatives that help to resolve issues in local communities, including efforts to address community-specific health issues, such as diabetes prevention and dementia prevention activities, and community invigoration efforts, such as sponsoring festivals and participating in local events.

We have also been promoting community health support activities uniformly throughout the Company since FY2024. We provide information on diseases including lifestyle related illnesses, disease prevention and prevention of disease progression while also collecting feedback from local residents on the diseases they are most concerned about and other topics. After conducting the questionnaire surveys, we seek to contribute to extending healthy life expectancy in communities by providing feedback on the results to local governments and local residents.

Shimane Prefecture × Matsue Branch

- Held briefing activities for the dementia survey conducted by Shimane Prefecture, with the aim of studying dementia policies
- Collected survey results and reported them to the prefectural government

> [See here for the compiled results of community health support activity questionnaires \(Japanese only\)](#)



Dementia survey

Feedback from a prefectural official

We highly appreciate the wide reach made possible through this survey. We will use the survey results reported to us in developing future policies.

Awareness-raising initiatives to improve health literacy

For local residents, we hold health seminars and similar events under the concept of “Let’s Become Smart Patients*” in order to raise awareness of how to appropriately receive medical care, the mindset of patients and medical knowledge.

* Concept advocated by the Consumer Organization for Medicine and Law (COML), a certified NPO (Chief Director: Ikuko Yamaguchi)

NISSAY Medical Expense Report

Nippon Life began offering the NISSAY Medical Expense Report, utilizing data from the National Database of Health Insurance Claims and Specific Health Checkups of Japan (NDB).

By aggregating prevalence rates by disease, medical expenses per patient, and medical expenses per resident, and adjusting for gender and age, the NISSAY Medical Expense Report enables visualization of the status of medical costs by eliminating factors such as the population aging rate. This enables analysis of medical cost trends across about 1,300 municipalities (including all prefectures, cities and towns with populations over 10,000, and each of Tokyo’s special wards). We will collaborate with branches and public sector marketing departments throughout Japan to widely offer this report free of charge, focusing on municipalities, and aim to contribute to municipalities’ policy-making and the health of local residents.



Community invigoration—in cooperation with B.LEAGUE (men’s professional basketball league in Japan) Clubs—

Nippon Life is expanding its collaborative efforts to invigorate local communities through sponsoring B.LEAGUE and B3 League clubs all across Japan*. We are broadening our efforts, such as inviting children to watch games for free and hosting basketball workshops, and our nationwide staff are announcing these to our customers in local communities. Together with the B.LEAGUE and its affiliated clubs, we will continue developing activities to invigorate the entire country of Japan.

* 69 branches sponsor 55 clubs (as of October 30, 2025)

Initiative with the Yamagata Wyverns in Yamagata Prefecture

We invited four players to serve as instructors at a Dream Class and basketball hands-on experience held for 211 second-year students of the Yamagata Civic 10th Junior High School (May 2025).



Initiative with the Kobe Storks in Hyogo Prefecture

We invited local companies to participate in a seminar on sports-driven urban development and a business networking session in Kobe (June 2025).



Initiative with Utsunomiya Brex in Tochigi Prefecture

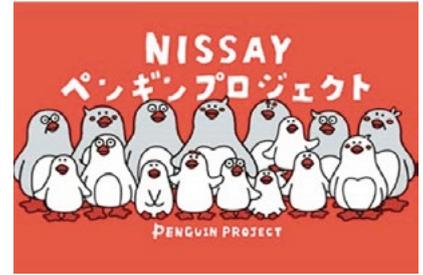
We conducted a city cleanup campaign in Utsunomiya City, the hometown of Utsunomiya Brex, in collaboration with club fans and local residents (March 2025).



Promotion of the *Nissay Penguin Project*

We are working on fostering a positive culture both inside and outside the Company and creating society-wide support frameworks to help realize a “society where everyone raises children together.” Together with like-minded companies and local governments, we co-create various initiatives such as events and seminars for children, parents and guardians, as well as communication efforts to highlight the appeals of childcare and parenting.

➤ [See here for details on the *Nissay Penguin Project* \(Japanese only\)](#)



A childcare support event co-held in Hiroshima Prefecture in cooperation with local companies and Nichii Gakkan

Creating safe and comfortable cities—Traffic Safety Awareness Campaigns—

We are devoting efforts to Traffic Safety Awareness Campaigns to deter and reduce traffic accidents.

Based on agreements with local governments, we have been promoting Company-wide Traffic Safety Awareness Campaigns since FY2024.

Specifically, as a community reassurance and security initiative, we provide information on traffic safety and conduct surveys to collect feedback from local residents on topics such as their awareness of local mandates regarding enrollment in bicycle insurance and their current bicycle insurance coverage. The most recent survey was conducted from April to July 2025, and we received 1.125 million responses. After conducting these surveys, we will provide the results as feedback to local governments and communities with the aim of raising local traffic safety awareness and contributing to the creation of safer local communities where people can live with peace of mind.

Hiroshima City × Hiroshima Branch



Traffic safety survey



Providing information on mandatory bicycle insurance at an event hosted by Hiroshima City

➤ [See here for the compiled results of the traffic safety survey \(Japanese only\)](#)

Feedback from a prefectural official

Through this initiative, I believe that we were able to more accurately convey the necessity of safe use of bicycles and enrollment in bicycle insurance to prefecture residents.

Invigorating local economies—support for small- and medium-sized businesses—

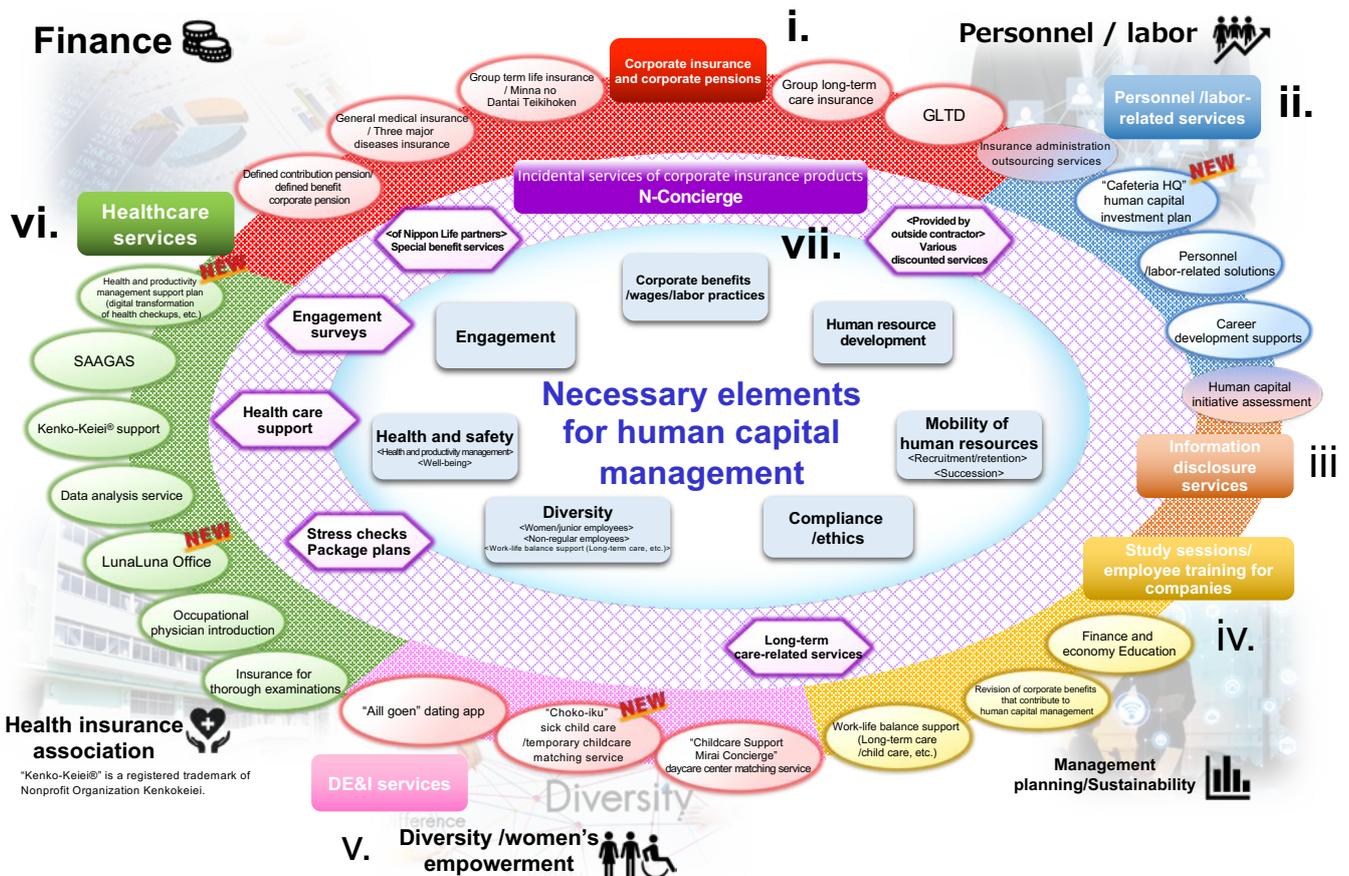
We provide products and services to support corporate and group human capital management.

As a comprehensive partner for corporate benefits, we assist companies with corporate human capital management and health and productivity management (Kenko-Keiei®*) by providing a variety of products and services.

* “Kenko-Keiei®” is a registered trademark of Non-Profit Organization KenkoKeiei

Product and service overview

- i. Corporate insurance and corporate pensions
- ii. Personnel and labor services
- iii. Information disclosure services
- iv. Study sessions and employee training for companies
- v. DE&I services
- vi. Healthcare services
- vii. Incidental services of corporate insurance products



Overview of products and services that support human capital management

We are promoting business matching initiatives to bring together customers with compatible business needs.

Specific example

We strive to connect businesses with each other in order to help to resolve regional issues and revitalize local economies through the creation of business opportunities that transcend regional, industry and company level barriers.



As an initiative based on one of our comprehensive partnership agreements, we held a business meeting event with a major department store for local companies.

Biz-Create®
by NISSAY

We offer a business matching service called Biz-Create® by NISSAY, where customers can directly post their business needs and search for those of others and apply for business negotiations.

➤ [See here to access Biz-Create® by NISSAY, our business matching service \(Japanese only\)](#)

Note: Biz-Create® is a registered trademark of Sumitomo Mitsui Banking Corporation.

Customer voices

We were able to connect with a major company that operates nationwide. We hope this leads to individual business opportunities and more sales channels down the road.

Regional development business forum held in cooperation with B.LEAGUE

Through our sustainability partnership with B.LEAGUE, we cooperate with the league and its clubs—which promote activities in their respective regions based on the philosophy of “Energizing Japan with Basketball”—and together, hold regional development business forums with local governments and other parties to encourage networking between local companies.



Links with Community and People

Social Contribution Initiatives

- ✓ For the children who will inherit the future
- ✓ Promoting understanding of diversity, equity & inclusion (DE&I)
- ✓ Solving social issues with policyholders
- ✓ Volunteer activities by all Nippon Life executives and employees—ACTION Volunteers—
- ✓ Social contribution activities by public interest incorporated foundations
- ✓ Social contribution activities by Group companies

The Nippon Life Group is committed to engaging in social contribution activities together with local communities, with each of our executives and employees serving as active participants. Based on our philosophy of “co-existence, co-prosperity and mutual aid,” we address social challenges that change with the times, aiming to help realize “a society in which everyone can live their lives with peace of mind” as envisioned by our sustainability management. Building on the strengths of Nippon Life’s social contribution activities thus far, we will place particular focus on solving social issues related to future generations, diversity and the environment, with the goal of amplifying our social impact even further.

For the children who will inherit the future

One of the Nippon Life Group’s initiatives for nurturing future generations filled with hope is conducting financial and economic education.

Visiting lessons and in-house lessons

We conduct visiting lessons and in-house lessons for junior and senior high school students throughout Japan.

As one part of financial and economic education, Nippon Life employees from across Japan serve as instructors to directly communicate to children the importance of insurance and life planning. They conduct lessons with the goal of prompting children to think about and carve out their own futures. In addition to life planning, we also started financial literacy (basics) classes in FY2025 as a part of our financial and economic education program.



Number of participants

FY2024
141 schools
14,620 participants

Over 14 years
1,188 schools
118,021 participants

> More information about visiting lessons and in-house lessons, and about requesting lessons (Japanese only) 

Feedback from teachers

- At school, students are often asked to imagine what they want to be. When Nippon Life instructors pose this question from the different angle of unexpected life events, it feels like the children took it a little more seriously.
- The age of adulthood is now 18, but there are no institutions that really communicate the important things. Having professionals in this field provide lessons is very valuable.

Feedback from students

- The instructor gave many specific examples and talked about their own life, which allowed me to consider these things happening to me and made me want to think more seriously about my future.
- I wasn't sure what my future path was, but the lesson taught me a lot about life planning and helped prompt me to change how I think about the future.

Initiatives by Group Companies

TAIJU LIFE INSURANCE COMPANY LIMITED

Offering a new endowed course at Aoyama Gakuin University

Since FY2005, TAIJU LIFE has been conducting an endowed course called "Introduction to Personal Money Management: The Basics of Money, Finance, and Economics for University Students" at Aoyama Gakuin University, with company employees as instructors.



Classroom environment

Number of students

Over 20 years
Approx. 4,200 students

Nippon Wealth Life Insurance Company Limited

Providing financial and economic education courses

Wanting young people to have appropriate decision-making skills when it comes to money, the Nippon Wealth Life. offers a "Financial Literacy Course 'Mass College'" at Chikushi Jogakuen University in Fukuoka Prefecture.



Classroom environment

Nissay Asset Management Corporation

Visiting class

With the goal of enhancing financial and SDG literacy among more children, Nissay Asset Management has been conducting classes at elementary and junior high schools throughout Japan since FY2023.



Classroom environment

Number of students

FY2024
Approx. 1,300 students

Created a financial literacy handbook titled "Let's Learn about Investing!"

As part of its promotion of financial education, Nissay Asset Management Corporation created a financial literacy handbook titled "Let's Learn about Investing!" This handbook is available as content that anyone can access on the company's website.



Conducting financial education at university

Nissay Asset Management executives and employees have been conducting lectures on the theme of finance at Waseda University's Graduate School of Business and Finance since FY2022.



Classroom environment

Content of financial education

Elementary school students	<p>Kids Seminar "Let's Try Forecasting Stock Prices" (Nippon Life*) *Teaching materials provided by Nissay Asset Management Corporation</p>	<p>Visiting lessons using "The Game of Life: Beyond SDGs" (Nissay Asset Management Corporation)</p>	<p>Educational booklet about finance and investing "Let's Learn About Investing" (Nissay Asset Management Corporation) *For upper elementary and above</p> <p>(Japanese only)</p>	
	Junior high and high school students	<p>Visiting lessons and in-house lessons "Life Design" (Nippon Life)</p>	<p>Visiting lessons and in-house lessons "Financial Literacy (Basics)" (Nippon Life) *Held in some regions</p>	
		University students	<p>Financial Literacy Course "Mass-College" (Nippon Wealth Life Insurance Company Limited)</p>	<p>Introduction to Personal Money Management Foundational knowledge about money, finance, and the economy for university students (TAIJU LIFE INSURANCE COMPANY LIMITED)</p>

Scholarship for Higher Education Support supported by Nippon Life

We provide grant-type scholarships of ¥100,000 to a total of 1,200 individuals nationwide to help cover the expenses they incur when pursuing the next stage of their education. Among others, recipients include economically disadvantaged high school seniors and individuals aiming to advance to higher education institutions.

The goal of the scholarships is to expand the options available for students to choose their desired future path, without giving up on higher education due to economic constraints. In addition to scholarship payments, our executives and employees around Japan send scholarship recipients hand-written messages and school supplies to let them know that they are supported.

* In FY2025, the amount of the grant increased from ¥50,000 to ¥100,000, and the number of recipients increased from 800 to 1,200.

Partner: Kidsdoor Fund (certified NPO)



Messages and items to encourage the scholarship recipients



Messages sent by company volunteers to scholarship recipients

In FY2024
we supported **824 students**

Over 4 years
we supported **2,019 students**

Feedback from a scholarship recipient

- The scholarship for higher education support helped me a lot. My mother said over and over how grateful she was. It made me realize how important the money was.

Feedback from a parent/guardian

- I was most grateful for the warm handwritten messages. They touched both me and my child and brought tears to our eyes.

Nissay Masterpiece Series

Since 1964, for more than 60 years, we have been inviting elementary school students nationwide to see full-scale musical performances at theaters free of charge. The invitations are given to all students at the selected schools with the hope of fostering their rich emotional development and diverse values through experiencing the theater.

Partner: Nissay Culture Foundation (public interest incorporated foundation)



Nissay Masterpiece Series 2025
Musical "Jack O Land—Yuri and the Devil's Whistle—"



Students entering Nissay Theatre
Provided by: Nissay Theatre

Invitations to children

FY2024
54,627

Over 61 years
Approx. 8,120,000

Feedback from children who watched the production

- The dancing and singing were amazing, and the actors' acting was so good that I really got a sense of what the characters were feeling, which I thought was amazing.
- I saw a musical for the first time today and it was exciting and very interesting. It sparked my interest in musicals.

Feedback from teachers who watched the production

- The content allowed me to project myself onto the protagonist and think about their inner conflicts. The language was polite and I thought it was educational.
- The children were able to see people operating the stage production, and in addition to the enjoyment of theater, they also learned that many people are involved, which helped them to understand the importance of cooperation and introduced them to a new profession.
- After the performance, the children exclaimed, "I was so moved! I shed a few tears." The smiles on their faces as they spoke were wonderful.

> [November 2022 Nissay Masterpiece Series reaches 8 million invited students \(Japanese only\) \[307 KB\]](#) 

> [About Nissay Culture Foundation](#)

Initiatives for the Cocorodama Performance sponsored by Nippon Life

We bring performing arts performances to special needs schools and hospitals across the country for children with serious illnesses, disabilities, and their siblings, who would normally find it difficult to go to the theater, as well as their families.

Partner: NPO COCORODAMA Project



Comments from children with disabilities who watched the performance

- I listened to a many different songs. The messages in the songs made me realize that I am supported no matter what.

Comments from parents who watched the performance

- You can watch while receiving medical care such as suctioning, and you can sing along too. "Let's enjoy the show together, free to express yourself and at your own pace." The familiar school gymnasium was transformed with lighting and other features, and the children's beaming smiles as they experienced the powerful, real singing of professional members unfolding in a theater-like setting were truly impressive!

Comments from a school principal who watched the performance

- The performers had a passionate desire to convey the authenticity of the music and created a space where no one was left out. And above all, the singing voices and words that resonated directly in the heart gave me goosebumps many times. As the song progressed, the children's hearts were liberated, and it was very moving to see the sense of unity that was born in the venue. I think everyone who participated felt warm emotions.

Support for the Children's Future Support Fund

Nippon Life supports the National Movement to Support Children's Futures promoted by the Children and Families Agency and other organizations to help address issues such as poverty that children face.

Nippon Life's offices are installed with vending machines that support the Fund to Support Children's Futures through donation of a portion of their beverage sales to aid the activities of groups across Japan providing support to children.



こどもの未来は日本の未来



In FY2024
¥867,971
was donated

Over 5 years
¥3,181,391
was donated

Promoting organizations: Children and Families Agency, Ministry of Education, Culture, Sports, Science and Technology, Welfare and Medical Service Agency (incorporated administrative agency)

Feedback from employees

- Having the donation-making vending machine at the office helps create greater awareness and understanding for this project. I think having more activities like this that make it easy to participate as part of your daily routine will increase the circle of support for children even more. I try to use the vending machine and will encourage others to use it too.
- Knowing that buying a drink every day at the donation-making vending machine provides a little help makes me want to use that vending machine to buy drinks. I think it's a great way to get people to think more about helping others.

Collaboration with children's support groups:

Individual support program for educational support organizations supported by Nippon Life

Nippon Life provides collaborative support for groups working to address issues children face, such as poverty, inclusion, hardships and education.

Leaders of influential NPOs and other experienced professionals provide collaborative support to NPOs and other organizations across Japan to help them establish stabilized activities by working with the groups on their respective challenges over a period of nine months. The program is anticipated to provide more diverse ways to address social issues by having organizations continue conducting their activities with greater collective resolve.

Partner: Zenkoku Kodomo no Hinkon Kyoiku Shien Dantai Kyogikai (National Council for Child Poverty and Education Support, general incorporated association)

Supported organizations in FY2024: General Incorporated Association Kujira Terakoya (Okinawa Prefecture), NPO bond place (Yamanashi Prefecture), NPO Nationwide Night Junior High School Network (Hyogo Prefecture)



Feedback from a supported organization

- I'm glad we could clearly prioritize what we should be doing by shedding light on and categorizing our group's challenges. Working together on each action plan until the next step allowed each monthly meeting to serve as a milestone.

Support for people facing challenges in life

Based on the comprehensive agreement, we are providing various forms of support to activities that involve the whole of society to assist the many people in need, such as women facing difficulties, children in difficult family situations and young people who find it difficult to rely on their parents.



I&Others

Partner: General Incorporated Association I&Others

We support activities that provide assistance to girls and young women experiencing problems that make living difficult, such as poverty, abuse, domestic violence and parenting anxiety.



Little Women Project
若草プロジェクト

Partner: General Incorporated Association Little Women Project

Support for Sozosei no Ikusei Juku (Youth Creativity Development Workshop)

Nippon Life supports Sozosei no Ikusei Juku (Youth Creativity Development Workshop), which provides lectures and lab lessons from topclass scientists including Nobel Prize winners to 40 Japanese students in the second year of junior high school. The program develops students' creativity and critical thinking skills to foster future STEM professionals who will make global contributions. In 2023, Nippon Life President (at the time) Hiroshi Shimizu gave students a lecture on the topic of seizing infinite potential.

Partner: Net Journalist Association (NPO)



Lecture by Nippon Life President (at the time) Hiroshi Shimizu

Feedback from participants

- I learned from President Shimizu's talk about how having language skills is important, even in STEM fields. I used to think that I didn't need to be good at Japanese since I'm pursuing a STEM track, but his urging that "No matter how good your research results are, they won't matter if you can't communicate them to others" made me want to get better at Japanese.
- I was inspired by the friends I made who came from all over Japan and have a lot of different interests. Working on projects in teams taught me that together we can get better results than working alone.

Nippon Life Pro Bono Project

Nippon Life conducts a program where employees participate on a pro bono basis in NPOs working to address various social issues. Employees work on challenges faced by the NPOs in their activities and operations together with the NPOs and suggest ways to solve them using their experience and skills. The project is also a way for employee participants to deepen their understanding of social issues.

Partner: Japan Philanthropic Association (public interest incorporated association)

Supported groups in FY2024: Certified NPO Keep Smiling (Chuo-ku, Tokyo), Social Welfare Corporation Carillon-Children-Center (Kita-ku, Tokyo)



Supporting
11 organizations
over the past five years

Feedback from a supported group

- We're glad to have more partners think about the social issues we're addressing together with us. Companies engaging in pro bono activities will create strong momentum that encourages citizen participation in society.

Feedback from a participant

- It was the first time for me to discuss just one issue from a neutral standpoint. Every member of the team had a strong desire to make something better, and I was surprised that so many opinions were expressed. Away from my department, I could make friends, create one thing, participate in activities that someone would thank me for, and it was a warm feeling.

Support for children graduating from children's homes

We work as "online foster parents," financially and mentally supporting children who have graduated from children's homes and advanced to university or other education.

In addition to financial assistance from Nippon Life, our employees become foster parents, deepening their interactions with the students they support through regular online gatherings and watching over them until graduation.

Even if they go on to university or other education, many children who have spent time in children's homes drop out due to mental as well as financial struggles, so support is needed.

With the online foster parents initiative, Nippon Life aims to eliminate future income disparities through the further education and employment of these children, break the chain of poverty and abuse for the next generation, and spread awareness of the social issues related to children's homes.

For our employees who participate as foster parents, too, the awareness they gain by working on social issues becomes an opportunity to apply it in their work.

* Partner: Mirai Kodomo Foundation



Foster parents and the Mirai Kodomo Foundation secretariat

Feedback from participating staff

- I once again realized how important it is to take action on even small things. When I actually tried it, a new world opened up for me.
- When I told my friends about my work as an online foster parent, they told me that they had heard about the challenges facing children's homes on the news, and that they were actually interested in social issues and were working on them in some way, which gave me an opportunity to talk about social issues.

Sports workshop

We hold sports workshops all across Japan, including baseball workshops by our baseball club, table tennis workshops by our women's table tennis club, and running workshops by Nippon Life-affiliated track and field athlete Yoshihide Kiryu.

These programs allow children to experience the fun of physical exercise and are designed to encourage them to pursue their future hopes and dreams through playing sports and meeting some of Japan's best athletes.



Baseball workshop by Nippon Life's baseball club



Table tennis workshop by the women's table tennis club



Running workshop led by Yoshihide Kiryu

In FY2024
31 prefectures
and 4,090 people participated

Over 20 years
Approx. 71,100 people
participated

Feedback from participants and guardians

- It was great to see the children excited to learn from baseball players that they don't normally get the chance to meet.
- We even managed to score against the players, which boosted our confidence.
- Their instructions were easy to understand even for beginners, so we could have fun playing table tennis.
- Yoshihide Kiryu runs so fast. I didn't think running together with him near me could be so much fun!

DREAM HOOP PROJECT

Basketball players representing various categories, regardless of sports classification, serve as instructors and conduct workshops on the theme of "Dreams," providing opportunities for children to think about their futures.



Promoting understanding of diversity, equity & inclusion (DE&I)

Para-sports hands-on events and lectures

Together with para-athletes supported by Nippon Life, we hold hands-on events and lectures about para-sports in regions throughout Japan.

We aim to have as many people as possible experience the fun of para-sports and communicate the importance of setting and working toward goals.

Lecture by wheelchair basketball player

In addition to the great things about wheelchair basketball, the player shared his personal background, how he thinks about his disability, and the importance of going after your dreams and goals.



Support for para-sports events

Through Nippon Life employees attending events as spectators and providing information about events to customers, Nippon Life is building excitement for para-sports events held regionally throughout Japan.



In FY2024
Approx. 700 people
participated

Over 8 years
Approx. 13,500 people
participated

Feedback from participants

- The players crashed into each other and fell over with their wheelchairs. It was more intense than I had imagined.
- Watching the players give 110% in the game made me want to give my all to something too.

Support for regional para-sports events

Nippon Life holds talk sessions and hands-on workshops at regional para-sports events held by local governments.

Lectures at para-sports events by athletes supported by Nippon Life

Athletes give lectures at para-sports events sponsored by local governments, and we hold hands-on wheelchair basketball events and talk sessions on inclusion.



Feedback from a participant

- This was my first time trying wheelchair basketball, and it's harder than it looks. It's a sport that everyone can have fun playing, regardless of ability or disability and even the age difference between parents and children.

Solving social issues with policyholders

Donations through Nissay Happiness Navi

"Happy Gifts," one of the menus on Nissay Happiness Navi, which is aimed at policyholders of designated individual insurance policies, allows them to receive various gifts by answering a survey after confirming their contract details, registering medical checkup and other medical examination information, etc. The gifts they receive can be exchanged for donation tickets to organizations working to solve social issues.



Donations through the Zutto Motto Service

Our *Zutto Motto Service* is available to policyholders of designated individual insurance policies, and allows them to exchange their accumulated Thanks Miles for prizes of their choice. The Thanks Miles exchange menu includes donations to organizations that contribute to society (such as the Japan Committee for UNICEF, the Japanese Red Cross Society and the Ashinaga Foundation).

Amounts donated in Thanks Miles in FY2024

Japanese Red Cross Society	¥108.57 million
Japan Committee for UNICEF	¥51.5 million
Ashinaga Foundation	¥56.2 million
World Wide Fund for Nature Japan (WWF Japan)	¥12.68 million
Japan Marrow Donor Program	¥19.76 million
Kidsdoor Fund	¥9.33 million
Nature Conservation Society of Japan	¥7.74 million

FY2024
Approx. ¥265.81 million

Over 15 years
Approx. ¥977.55 million

Volunteer activities by all Nippon Life executives and employees—ACTION Volunteers—

As part of our sustainability management, we have developed the ACTION Volunteers program, in which all Nippon Life executives and employees participate in some kind of social contribution activity at least once a year. Sustainability promotion leaders are assigned to all departments and support planning their department activities and the social contribution activities for all executives and employees.

This activity started in 2015 and has achieved a 100% participation rate for ten consecutive years.

100% participation
for 10 consecutive years

Participation in Group-wide social contribution activities

Global environmental preservation through “Nissay Forests”

Through preservation of 211 Nissay Forest sites across Japan, Nippon Life is contributing to environmental conservation, disaster prevention, water source cultivation and more in these communities. Nippon Life executives and employees nationwide have formed the “Nissay Forest” Fellowship to collect donations to cover some of the expenses for saplings and forest conservation work. The Group also conducts volunteer activities including tree planting, clearing undergrowth, pruning and tree thinning at more than 20 locations each year.

Partner: Nissay Green Foundation (public interest incorporated foundation)



Number of participants

Over 33 years
approx. 43,000 participants
have participated

Participation in activities planned by departments

Community cleanup activities

Nippon Life participates in community-based cleanup activities, such as cleanups conducted as part of regional events and beautification activities to protect nature.

Donations to food banks

Nippon Life donates food collected by departments to community food banks and Kodomo Shokudo (children’s cafeterias). In addition to supporting community activities, the donations also help reduce food loss.

Donations made with used books

Nippon Life employees collect books they have finished reading and donate the proceeds from selling them. Donations primarily go to support groups providing educational support and programs that create a sense of belonging.



Beach cleanup



Food donations



Donations made with used books

Efforts by individuals

- Study support for children
- Coaching support for junior high school clubs
- Accounting services by people with qualifications for community events

Social contribution activities by public interest incorporated foundations

Nippon Life has established five foundations to further contribute to society in the areas of medical care, which has a strong affinity with the life insurance business, cultural promotion, which fosters rich emotions, sound upbringing of children and youth, who are the future of a prosperous society, aging issues, an area in which Japan leads the world, and the environment, which will be handed down to future generations. Each of these public interest incorporated foundations is working to build better communities and society, and Nippon Life supports their activities through donations.

Five Foundations Established by Nippon Life

- > Nippon Life Saiseikai Foundation 
- > Nissay Culture Foundation 
- > Nippon Life Foundation (Japanese only) 
- > Nissay Seirei Health & Welfare Foundation (Japanese only) 
- > Nissay Green Foundation (Japanese only) 

Nippon Life Saiseikai Foundation

The foundation, which operates Nippon Life Hospital, was established in 1924 as a place to practice the philosophy of “co-existence, co-prosperity and mutual aid,” based on the basic philosophy of *saiseirimin* (meaning to help people by saving lives and providing relief).

Nippon Life Hospital

Nissay Hospital, which opened in 1931 after taking over the land and buildings from the prestigious Ogata Hospital, was renamed Nippon Life Hospital and relocated to a new site built on the grounds of the former Osaka Prefectural Government offices in April 2018. Nippon Life Hospital currently has 29 departments, nine treatment centers and 350 beds. It provides high-level medical treatment, including serving as a designated Osaka Prefecture cancer core hospital and a regional medical care support hospital. In addition, the hospital provides comprehensive medical care combining prevention, treatment and home long-term care, including through the Nissay Preventive Medicine Center, which conducts health checkup services, and the Nissay Visiting Nurse Station, which provides in-home long-term care services. This contributes to extending healthy lifespans and providing community-based medical care.



Exterior of Nippon Life Hospital

Nippon Life Hospital

Admitted patients
Approx. 106,000 per year
Outpatient care patients
Approx. 240,000 per year

Nissay Preventive Medicine Center

FY2024
People receiving health checkup services
Approx. 14,000 per year
People receiving periodical health check
Approx. 19,000 per year

Free and low-cost medical care

Since 1956, Nippon Life Saiseikai Foundation has continued to provide free and low-cost medical care to people experiencing financial hardship as Type 2 social welfare services as well as free health checkups and other services to children's homes and other social welfare facilities.

We have also been strengthening our community welfare efforts through the "Nissay Summer Medical Experience for Children" for local children since FY2008, and through offering free breast cancer screenings on Sundays for local mothers from single-parent households through an open application process in cooperation with local governments since FY2010.



Mobile medical clinic

Free and low-cost medical care

FY2024
Approx. 34,000 people screened

Free health checkups at social welfare facilities

FY2024
18 facilities
773 people

Feedback about free and low-cost medical care

- Excerpted and edited from survey comments

I had been diagnosed with breast cancer, but due to my work and the cost of treatment, I was not able to immediately begin treatment. This all changed when a nurse introduced me to a medical social worker, who listened to me with compassion and gave me advice, and informed me that Nippon Life Hospital has a free and low-cost medical care program that offers low-cost treatment if you meet certain conditions. I had been at my wits' end and this program was like a ray of hope. I immediately signed up for it. I am now able to undergo treatment with relief thanks to this program and the hospital staff who earnestly listened to me and helped me. I am truly thankful.

Feedback about health checkups at a children's home

- Excerpted and edited from survey comments

I am truly grateful for this good opportunity to have the children's physical health checked each year. It's difficult to take all the children together to get health checkups, so it's really a big help to have the mobile clinic come to us.

Our staff don't get many opportunities to get checkups themselves and are also able to be seen. I would love for this activity to be continued.

Nissay Culture Foundation

Nissay Culture Foundation was established in 1973 to offer high-quality theatrical performances while contributing to the advancement of performing arts and culture. These performances are mainly held at Nissay Theatre, which opened with the aim of creating an enriching society through performing arts.

The Nissay Masterpiece Series that we sponsor invites elementary school students throughout Japan to performances free of charge with the aim of fostering the rich emotional development and diverse values of young people.

The Nissay Theatre Family Festival offers families the opportunity to see large-scale professional performing arts, while Nissay Opera stages performances to advance opera culture in Japan. In addition to the Nissay Opera for Young Audiences for junior and senior high school students, the Nissay Theatre Stage Forum serves as a training ground for young stage technicians and the Nissay Backstage Award commends excellence by stage technicians. Through these programs, Nippon Life helps develop people supporting the performing arts.

Nissay Theatre

Established in 1963 for the purpose of helping create an enriching society through popularizing and promoting the performing arts, Nissay Theatre (Hibiya, Tokyo) marked its 60th anniversary in 2023.

Since the performance of the opera "Fidelio" by Deutsche Oper Berlin to open the theater, it has staged performances in a variety of genres including operas, plays, musicals and concerts. A wide range of people come to performances at Nissay Theatre, including for the Nissay Masterpiece Series, Nissay Opera and the Nissay Theatre Family Festival, sponsored annually by the Nissay Culture Foundation.

All the walls and the ceiling in the theater have curved surfaces. Brightening glass tile mosaics decorate the walls, and 20,000 pearl oysters are arranged on the colored plaster of the ceiling. These create a unique and fantastic atmosphere unlike other theaters.

The theater has undergone extensive renovations multiple times since its opening but still retains the look of its original design even today. The design is highly praised as being distinctly representative of Showa Period architecture.



Nissay Theatre (exterior)



Nissay Theatre (auditorium)

Nissay Masterpiece Series

With the wish to foster the rich emotional development and diverse values of young people, Nissay Culture Foundation has offered elementary students and others the opportunity to see performances of musicals free of charge in locations across Japan through the Nissay Masterpiece Theatre program since 1964.

The new Nissay Masterpiece Series offered since 2014 is an extension and expansion of this program, and invites students to see performances in a variety of genres including musicals, operas, classical music concerts and puppet theater. In 2022, the cumulative total of invited students exceeded 8 million.

We have sponsored this program for 60 years since its inception.



Nissay Masterpiece Series 2024
Musical "One Stormy Night"
Photo: Wakana Hikino



Students entering Nissay Theatre
Provided by: Nissay Theatre

Number of invitees and awards

FY2024
54,627

Over 61 years
Approx. 8,120,000

Received the Excellence Award
at the Mecenat Awards 2024

> **November 2022 Nissay Masterpiece Series reaches 8 million invited students (Japanese only) [307 KB]** 

Feedback from children who attended performances

- Excerpts from their survey comments
- In the story, the main character showed how much he cared for the people in his life and really made a good impression on me.
- I want to become someone who is kind to others like the main character.
- It was wonderful how the performance made everyone smile. I want to be in the theater too.

Feedback from an educator who attended performances

- Excerpts from their survey comments

The musical was accessible to elementary school students and easy for them to understand. The students seemed to get a sense of the themes of the musical, which included helping your friends and family bonds. The content was impressive, and I was surprised to hear some children start talking about wanting to be involved in a theater group as their future dream. Being able to see such intensity up close was very moving and inspirational for them.

Feedback from an employee participating in theater operations as a volunteer

Through volunteering, I once again saw how the Nissay Masterpiece Series program gives such joy to children. I want to continue volunteering for this program that is able to make contributions to local communities.

Nissay Opera

The Nissay Opera series sponsored by Nissay Culture Foundation is held every year. Talented opera singers active in Japan and overseas and staff strive to offer performances at the highest level.



Nissay Opera 2024 "The Daughter of the Regiment"

Photo: Chikashi Saegusa

Nissay Theatre Stage Forum



Nissay Theatre Stage Forum 2024



Nissay Theatre Stage Forum 2024

The forum, which introduces what happens behind the theater stage for the purpose of developing and supporting stage technicians, has been offered for free every year since FY1993.

In FY2024, using the opera "The Daughter of the Regiment," the panelists, including the director and the stage technicians, provided explanations while the forum participants viewed the stage sets, the costumes and the lighting. This is also archived for viewing on the Nissay Theatre's official channel (YouTube).

> Available on the Nissay Theatre official channel (Japanese only)
<https://www.youtube.com/watch?v=0USwscUFWPM> 

The 2017 performance of the opera "Rusalka," Nissay Opera 2017/Nissay Masterpiece Series 2017, won the Excellence Award in the 72nd National Arts Festival organized by the Agency for Cultural Affairs (FY2017).

Nissay Theatre Family Festival

Nissay Culture Foundation has continued holding the Nissay Theatre Family Festival since 1993, the 20th anniversary of its founding. The festival offers families the opportunity to see a wide variety of large-scale, high-quality performing arts including classical music, musical theater, puppet theater and ballet at reasonable prices.



"Puppet Fantasy—Moomin Valley Summer Festival—" ©Moomin Characters™

Photo: Chikashi Saegusa

Performances and spectators

FY2024
Approx. 18,000 spectators

Over 32 years
490 performances
Approx. 470,000 spectators

Nissay Backstage Award

Nissay Culture Foundation established the Nissay Backstage Award in 1995 to commend stage technicians supporting the performing arts from behind the curtain for their distinguished work. With the wish to spotlight staff whose work is behind stage is essential to creating great performances and to encourage development of the next generation of stage technicians, 68 people have received awards through FY2024.



30th Nissay Backstage Awards ceremony

30th edition (2024) winners

- Shinji Ishizaka
Managing director of a children's theater group
- Shinobu Sakurai
Stage greenery coordinator

2007

Comprehensive Support of Backstage Activities Award
(Association for Corporate Support of the Arts)

Nippon Life Foundation (public interest incorporated foundation)

Nippon Life Foundation was established in July 1979 for the purpose of helping build a truly plentiful society rich in humanity and culture. It operates the six grant programs below, primarily in the three areas of children, seniors and the environment.

Classification	Subsidy program	Overview
Prefectural grants	Grants for the Healthy Development of Children and Young People (goods donations)	Grants for goods needed by community groups engaged in the healthy development of children and young people
	Active and Energetic Senior Citizens Award	Honoring community contribution activities where senior citizens are the main participants
Research and community activity grants	Grants for the Healthy Development of Children and Young People (grants for practical research)	Research grants for researchers engaged in research contributing to the healthy development of children
	Grants for Aging and Inclusive Local Communities (grants for activity and research)	Grants for activities and research contributing to solutions to challenges faced by the aging society
	Environmental Research Grants	Research grants for researchers engaged in research on environmental problems
	Publication Grants	Grants for book publishing and museum exhibit information productions for the purpose of returning grant outcomes to society

The two programs involving Grants for the Healthy Development of Children and Young People (goods donations) and Active and Energetic Senior Citizens Award exemplify the foundation. Classified as prefectural grants, they provide grants and honors in cooperation with prefectures and based on recommendations from prefectural governors.

The results of research grants are broadly returned to society through events such as symposiums and workshops.

Grants for the Healthy Development of Children and Young People (goods donations)

Nippon Life Foundation aims to foster the growth of children who will inherit the future with inner strength and emotional richness to realize a truly enriching society filled with dynamism. Children and young people need to develop inner strength for living for their healthy development, as part of community activities with the involvement of the residents and local organizations that make up the community. In cooperation with prefectures, Nippon Life Foundation donates goods needed in these activities to private groups working to address community and social issues, based on recommendations from prefectural governors, to expand the circle of activities. These activities include hands-on experiences for children with nature and daily ongoing community activities, activities to pass down culture and making friends, and activities to support raising children in the community.



Groups receiving grants and grant amount

FY2024
257 organizations
Approx. ¥125 million

Over 46 years
14,687 organizations
Approx. ¥9.118 billion

Specified NPO Genki Future Dreams 47, Nara Prefecture
Items covered by grant: Refrigerator, cooking utensils, tablet set

Active and Energetic Senior Citizens Award

As Japan's population ages, community contribution activities by dynamic and energetic senior citizens are receiving attention.

In cooperation with prefectures and based on recommendations from prefectural governors, Nippon Life Foundation presents honors to private groups engaging in community contribution activities where senior citizens are the main participants to expand the circle of community activities.



Groups receiving honors and amount

FY2024
216 groups
¥10.8 million

Cumulative total
3,460 groups
Approx. ¥173 million

Fureai Farm Project, Kumamoto Prefecture

> See Vol. 7 of Fu-mi for more information and for feedback from groups (Japanese only) 

Grants for the Healthy Development of Children and Young People (grants for practical research)

As the social problems affecting the healthy development of children grow in scale and complexity, the role and importance of research applicable in real life is attracting attention.

On the occasion of its 40th anniversary in FY2020, Nippon Life Foundation launched grants for practical research conducted by researchers in collaboration with professionals in the field who put research in practice.

Based on the above considerations, the grants focus on the concept of “pursuing children’s true wellbeing” and are awarded in the following two key areas open to grant applications.

1. Areas engaged in education and careful preparations for healthy development
2. Areas requiring urgent action for healthy development

(Examples of key words and phrases for each area are available on Nippon Life Foundation website)



Grants and grant amount

FY2024
13 grants
¥19.57 million

Cumulative total
69 grants
¥96 million

FY2023 grant: Adolescent Food Education Program Focusing on Stress Management— Evaluation Practice Using ICT—

Grants for Aging and Inclusive Local Communities (activity and research)

Since 1982, Nippon Life Foundation has offered grants for pioneering, trial programs looking at the future aging society.

To make the coming 100-year life era one filled with dynamism, building a society where self-help, mutual aid, cooperation and public assistance work together to support people is an urgent priority.

To address this, Nippon Life Foundation provides grants for creating local communities, and activities and research for realizing inclusive local communities, and we give back to the community by broadly sharing the results of these efforts with society through symposiums and other venues.



Grants and grant amount

FY2024
18 grants
¥25 million

Cumulative total
624 grants
Approx. ¥1,741 million

FY2024 grant: Project to Establish a Multi-Generational Relationship Building Center Where Seniors Can Play an Active Role

Environmental Research Grants

To create a truly enriching society filled with dynamism in the 21st century, Nippon Life Foundation recognizes the importance of further establishing living environments filled with human qualities, dynamism and creativity, supported by harmony in society and the natural world. As such, it provides grants for research contributing to improving and enhancing environments that form part of the essential foundation for people to lead fulfilling lives.

These grants place focus on the execution of research and on disseminating research results. The foundation believes that research results being accepted and put into practice in society will contribute to solve environmental problems in concrete ways.

Therefore, the foundation is also focusing on disseminating grant outcomes and educating people about environmental problems, including by providing grants to support publishing research results and holding workshops and other events to report on and discuss grant outcomes.



FY2024 grant: Restoring nature utilizing ecosystem functions in river basin management and anti-flood pond renovation projects

Grants and grant amount

FY2024
27 groups
¥40 million

Cumulative total
1,359 groups
Approx. ¥3,052 million

Publication Grants

Nippon Life Foundation provides publication grants for the purpose of returning grant outcomes to society and promoting local culture.

Currently, the foundation operates the following two grant programs.

1. Grants for announcing the results of environmental research grants

For the purpose of disseminating the research results of environmental research grants, past recipients of research grants are given grants to publish outstanding research results as a way to announce their results.

2. Grants for publishing information about museum exhibits

To contribute to the promotion of local culture and the cultural education of young people, the foundation publishes booklets about exhibitions with the cooperation of museums and donate them to the museum as well as to elementary, junior high and senior high schools, libraries and other venues in the prefecture where the museum is located.



Publication of the outcome of an environmental research grant

Grants

Cumulative total
61 published works



FY2024: Yamanashi Prefectural Museum

Grants

Series
81 works
Nationwide
66 museums

Nissay Seirei Health & Welfare Foundation

The Foundation was established in 1989 with the aim of creating better communities where everyone can live healthy and active lives with reassurance and security. It operates Nissay Eden-no-Sono facilities, which offer comprehensive services for seniors centered around private nursing homes in the two cities of Nara and Matsudo. The foundation also proactively engages in the activities of conducting surveys and research on promoting health, well-being and fulfillment among senior citizens as well as welfare services in aging societies; providing scholarships for students aiming to become care workers; and initiatives for creating inter-generational interactions that contribute to the community.

Nissay Eden-no-Sono

The comprehensive Nissay Eden-no-Sono facilities operated by Nissay Seirei Health & Welfare Foundation (one in Nara opened in 1992 and one in Matsudo opened in 1997) combine a fee-based nursing home, an exercise center for illness prevention, a clinic, a general senior welfare center and an in-home long-term care service center. They have been recognized by the Ministry of Health, Labour and Welfare in its project to “promote health and longevity in 21st century hometowns*.” Both Eden-no-Sono facilities contribute to the health and vitality of local senior citizens and to creating communities where they can live in security.



Nara Nissay Eden-no-Sono
(Exterior of the fee-based nursing home)



Matsudo Nissay Eden-no-Sono
(Exterior of the fee-based nursing home)

Recognized by the Ministry of Health, Labour and Welfare in its project to “**promote health and longevity in 21st century hometowns**”

* Program started by the Ministry of Health, Labour and Welfare in 1989 to develop communities where senior citizens can live in security and with vitality

Grants for scholarship for training care workers

Nissay Seirei Health & Welfare Foundation has been providing scholarships for aspiring care workers since 1989, and later expanded the scholarships to aspiring physical therapists, occupational therapists and speech therapists. The scholarships were again expanded in 2020, this time to foreign exchange students seeking to become care workers, to help develop people working in the welfare field.

Scholarships awarded

FY2024
60 people
¥14 million

Over 36 years
891 people
¥390.48 million

Feedback from a scholarship recipient in care work

- Excerpted and edited from survey comments

After starting university, the place where I had been working part-time closed and after that I could not earn a stable income, so I was worried how my financial situation would affect my life. But this year I was able to receive the scholarship from the Nissay Seirei Health & Welfare Foundation and my worries were lightened.

Nissay Green Foundation (public interest incorporated foundation)

Established in 1993 with the goal of working to preserve and nurture trees and contribute more broadly to environmental preservation, the Nissay Green Foundation engages in the Forest Development Program and the Forest Lover Development Program.

As part of its efforts to conserve forest environments, the foundation has planted more than 1.39 million saplings since 1992, and Nissay Forests now extend to 211 locations in 47 prefectures (477.3 ha). Forest Lover Development Program activities include using Nissay Forests to introduce people to the benefits that forests produce, including forestry classes and Nissay Forest Explorers programs. The foundation also donates products to schools such as Tree Name Plates made from thinned wood from Nissay Forests and customized versions of School Tree Pamphlets made for individual schools. The foundation offers Nissay Green Online Environmental Lessons and provides other online resources, including an "Introduction to Nissay Forests" and "Records of Seasonal Forest Plants."

"Nissay Forest" activities

Forestry classes

Nissay Green Foundation has held forestry classes since FY2011 for local children not yet in school and elementary, junior high and high school students as well as their parents. These activities, which include experiencing what forest maintenance is about and nature observations, take place in the Forest Experience Workshop in Rifu, Miyagi Prefecture, in cooperation with groups working in earthquake and tsunami-affected areas.



Forestry classes

Donguri School

To provide opportunities to learn about the importance of cultivating forests and sustainability in society, Nissay Green Foundation, in cooperation with local governments and NPOs, conducts hands-on forest environmental education in the form of the Donguri (Acorn) School, where students in elementary schools grow saplings from acorns as part of their lessons and then plant the saplings in parks. The foundation has been planting cultivated saplings in earthquake- and tsunami-affected areas as part of its support for disaster recovery since FY2013.

The Donguri School was recognized in the 10th Kids Design Award in FY2016.

In FY2023, the School created a new site for planting acorn saplings in the coastal protection forest in Sendai, Miyagi Prefecture and conducted the first round of tree-planting.



Forestry classes participants

FY2024
818 participants

Over 14 years
6,733 participants

Number of participants

FY2024
174 participants

Over 23 years
6,019 participants

Activities to use thinned wood from "Nissay Forests"

School Tree Pamphlets and Tree Name Plates

Nissay Green Foundation has been donating Tree Name Plates made from thinned wood from Nissay Forests to schools, companies and children since FY2017.

Through making and attaching the Tree Name Plates, the foundation aims to have children deepen their understanding of the natural environment around them, and to have more people feel affection for forests by becoming more familiar with plants and nature. Since FY2019, the foundation has also been providing customized versions of School Tree Pamphlets for individual schools. It has also newly started providing a version for toddlers.



Donations

FY2024
245 schools
42,475 people

Over 8 years
1,624 schools
245,368 people

School Tree Pamphlets



Schools choose eight varieties of trees found on their grounds, and the foundation creates School Tree Pamphlets with the trees and provides them to schools.

The pamphlets feature photos, descriptions and observation tips, and can be used in nature observations and other educational activities.



Feedback from children who participated in activities

- Excerpted and edited from survey comments

I became more interested in the trees around school that I see all the time and I like them more. This has made science classes more interesting too. Nature observations might become a hobby of mine. Even after I graduate, I'm happy that the plate will still be there at my old school.

Feedback from educators who participated in activities

- Excerpted and edited from survey comments

The students were enthusiastic about the activities. This was a good opportunity for the students to learn about the trees at school. I hope that these activities will trigger the children to be more interested in nature.

Woodworking classes

The foundation has been holding woodworking classes, where children can try their hand at woodworking using thinned wood from Nissay Forests, since FY2018.



Woodworking classes

Woodworking classes participants

Cumulative total
1,753 participants

Social contribution activities by Group companies

Nippon Life Group companies engage in a wide range of social contribution activities that draw on their respective characteristics. (A list of the each company's initiatives is below)

TAIJU LIFE INSURANCE COMPANY LIMITED

TAIJU LIFE has been committed to Nursery Tree Presents since 1974 with the wish to protect greenery and nature and pass down beautiful green spaces from parents to children. TAIJU LIFE donates saplings to people who support its commitment to cherishing nature and passing it down to the next generation. It gives away different tree varieties depending on the year and the region.

Over the 51 years since it started this activity, it has given away a total of 5.42 million saplings, which are creating pleasant shade in regions throughout Japan while helping protect the surrounding environment.



Nissay Information Technology Co., Ltd.

Nissay Information Technology holds programming lessons for elementary school students, with its employees serving as instructors and using original teaching materials, as a way to support fostering the programmatic thinking (logical thinking) being taught in schools. The lessons are designed to have children experience the fun of programming and the satisfaction of completing projects as well as discover how computers are used all around us and that there are specific procedures to use when solving problems.

The lessons have been held in Osaka and Tokyo where the Company has business locations, with 545 students having participated so far. The original programming teaching materials can be downloaded from Nissay Information Technology's website (in Japanese).



Co-hosted by Nippon Life, Nippon Life Group companies and Nippon Life Incorporated Foundations

Together with our Group companies and foundations, Nippon Life holds the "Summer Vacation Kids Seminars" at our Nissay Life Plaza stores, making the most of Nippon Life's diverse business fields and networks. Children who participated in the program involving different companies' specializations were able to enjoy extraordinary experiences and discover hints for independent research.



Overseas Group Companies

Nippon Life's overseas Group companies are also engaging in social contribution activities.

Nippon Life Insurance Company of America

- Donation (U.S. \$10,000) to the Japanese Medical Society of America

Acenda Group

- Employees are granted two days of paid vacation as volunteer leave. Using this program, in 2023 employee volunteers in department-based teams conducted activities at food banks (providing more than 100,000 meals) and child hospice centers
- Vending machines set up in offices are provided by a company run by Indigenous Australians that proactively hires Indigenous Australians with criminal records to support their rehabilitation and contribute to reducing recidivism rates
- Planned support for people living with cancer and held a charity event for employees. A total of AUS\$1,600 in collected participation fees and other funds was donated to programs conducting cancer research, prevention and support (2023)



Acenda Group employees who took volunteer leave



Vending machine operated by Indigenous Australians

Resolution Life Group Holdings Limited

- Conducted tree planting in Nepal to offset the CO₂ emissions generated during business trips
- Donated U.S. \$300,000 over three years to Transitional Community Services, a charity group in Bermuda supporting employment of young people

IndusInd Nippon Life Insurance Company Limited

Provided financial support to the Hinduja Group for the following projects with the aim of improving the quality of local healthcare

- Mobile ICU Vehicle Project
Introduced ambulances equipped with advanced medical devices (such as ventilators, ECG monitors, etc.) for elderly and low-income individuals in Karnataka. The initiative aims to improve survival rates and enhance access to medical care through emergency transport services, in-home medical support and outreach medical care in underserved regions.
- Cancer Screening Support Project
Conducted screenings for women from low-income communities in rural Maharashtra to support the early detection of breast, cervical and other cancers. The initiative aims to reduce health disparities by organizing screening camps in areas with limited access to medical care, raising awareness, providing treatment support and training healthcare professionals.

Grand Guardian Nippon Life Insurance Company Limited

Implemented the following measures to support affected individuals, including our employees and customers, when a major earthquake struck central Myanmar on March 28, 2025

- Established a disaster response center in the affected area in collaboration with local partner companies
- Provided material and financial support to disaster-affected individuals, including employees (GGNL donated 4.5 million kyat)
- Proactively checked on the safety of customers and ensured the prompt payment of insurance claims, etc.

Great Wall Changsheng Life Insurance Co., Ltd.

- The headquarters donated 400,000 yuan to Hubei Province (Wuhan), the area most impacted by COVID-19 outbreak
- Affiliated companies also independently and proactively made donations

Bangkok Life Assurance Public Company Limited

- Donation to a foundation and hospitals (donated a portion of director compensation (total of 500,000 baht) to three entities supporting COVID-19 patients)

PT Asuransi Jiwa Sequis Life

- Financial assistance to workers at government-designated infectious disease hospitals (eight locations) in Jakarta to support medical practitioners
- Provided free antibody tests at 27 locations in Jakarta and elsewhere (tests for more than 6,000 people in total)



Prompt insurance payments by GGNL (Myanmar) employees in disaster-stricken areas



Donations of supplies including masks and ethyl alcohol by Great Wall Changsheng Life Insurance (Sales Region 2, Chengdu Headquarters)



Donations by Bangkok Life Assurance Public Company Limited

Corebridge Financial, Inc.

Contributed to local communities and the development of the next generation through educational support

- Supported educational events hosted by Junior Achievement, a non-profit organization
- Provided elementary school students with opportunities to experience business management and learn financial literacy through the "JA BizTown" program
- Plans to participate from 2026 as a sponsor of stores that offer work-experience programs, providing more children with opportunities to learn



JA BizTown

Nippon Life India Asset Management Limited

- Initiatives related to environmental protection (mangrove afforestation, water conservation) (FY2024: 42.3 million rupees, cumulative total of 70.6 million rupees)
- Eye surgery and treatment support mainly for children (FY2024: 15 million rupees, cumulative total of 33.5 million rupees)
- Donated to the Olympic Gold Quest program, which supports the development of Olympic medalists in India (FY2024: 30 million rupees, cumulative total of 151.5 million rupees)

The TCW Group, Inc.

- Contributed donations to Ukraine
- Supported and participated in volunteer-led beach and river cleanups



Volunteer activity by TCW

Efforts for the Global Environment

Based on the “Environmental Charter” formulated in 2001, Nippon Life recognizes that efforts to protect the global environment are the highest priority for all human beings and companies. We strive to act in an environmentally friendly manner in all areas of our business activities, with the aim of passing our irreplaceable global environment on to the next generation.

Policies and Systems

Policies

To pass our irreplaceable global environment on to the next generation, in 2001 we formulated our “Environmental Charter,” and are striving to act in an environmentally friendly manner across a variety of areas.

Environmental Charter

Fundamental principles

As a member of the global community, Nippon Life recognizes that preserving the global environment is a top priority for every individual and company. Together with our Group companies and business partners, we will implement environmentally responsible actions in our corporate activities in every field and aim to pass on this irreplaceable global environment for future generations.

Action Guidelines

1

Global environmental preservation through all corporate activities

We strive to contribute to preserving the global environment in the development of our all corporate activities.

2

Initiatives for various environmental issues

We strive to reduce the environmental impact of our corporate activities, conserve resources and energy, recycle resources, and promote green procurement, thereby contributing to resolving climate change and realizing a recycling-oriented society as well as addressing plastic waste and the preservation of biodiversity.

3

Complying with environmental laws and regulations and preventing pollution

We comply with environmental laws and regulations including environmental agreements, guidelines, and other policies and practices and strive to prevent environmental pollution.

4

Promoting environmental education and social contribution activities

We contribute to society by promoting environmental preservation activities, such as greening while thoroughly training to all executives and employees and raising environmental awareness.

5

Continuously improving environmental initiatives

We continue to strengthen our initiatives by setting goals, taking action, and regularly reviewing results while making necessary adjustments.

This "Environmental Charter" shall be made known throughout the Company and will also be made available to the public.

Formulated in May, 2001

Revised in March, 2021

Systems

To advance Company-wide environmental initiatives, the Sustainability Committee, an advisory body to the Management Committee, discusses the results of various activities and their related issues and policies, etc.

In addition, we have formulated a proprietary Environmental Management System ("EMS") as a mechanism for each department to set its own environmental policies and targets, and to engage in efforts to achieve those targets. Based on this system and under the supervision of their section managers, each branch, Head Office and Headquarters department promotes power and resource-saving efforts in their business operations, centered primarily around their sustainability promotion leaders.

Internal audits are also conducted according to the status of these efforts.

> [See here for details on the sustainability management promotion framework](#)

Efforts for the Global Environment

- ✓ Addressing climate change/biodiversity (Governance, risk management, metrics and targets)
- ✓ Addressing climate change
- ✓ Addressing biodiversity
- ✓ Initiatives for plastics

Principal Measures

With the goal of passing our irreplaceable global environment on to the next generation, we are advancing environmental protection initiatives along three axes: Initiatives to address climate change; initiatives to address the challenge of plastic; and initiatives to address biodiversity.

Our initiatives related to climate change and biodiversity have been released in our Climate Change & Nature-related Report.

Climate Change & Nature-related Report	
>	Climate Change & Nature-related Report 2025 
>	TCFD & TNFD Report 2024 



Addressing climate change/biodiversity

Global warming has caused a variety of natural disasters to be observed around the world, making climate change an urgent global issue. Environmental issues such as the discharge of plastics into the ocean and the destruction of ecosystems on a global scale must also be addressed. Committed to our sustainability priority issues, we have set “passing on the indispensable Earth to the future,” including responding to the issue of climate change, as an important matter concerning management. Through this, we are actively promoting various initiatives alongside our Group companies and business partners toward realizing a decarbonized society.

We will continue to follow the disclosure frameworks and guidance published by the TCFD, TNFD, GFANZ* to disclose our efforts in this area.

“Governance,” “Risk management” and “Metrics and targets” are listed at the beginning.

* Glasgow Financial Alliance for Net Zero

TCFD/TNFD disclosure framework

		TCFD	TNFD
Characteristics	Target	Climate-related risks	Nature-related risks
	Nature area	Climate change, especially atmosphere-related	Land, ocean, freshwater, atmosphere
Disclosure framework items	Framework aspects	"Governance," "Strategy," "Risk management," "Metrics and targets"	"Governance," "Strategy," "Risk and impact management,"*1 "Metrics and targets"
	Governance	Disclose organizational governance relating to risks and opportunities	
	Strategy	● Risks and opportunities	● Human rights policy, human rights considerations, indigenous peoples and community residents ● Risks and opportunities, dependencies and impacts ● LEAP Approach (location specification)
	Risk management	● Risk management	● Management of risks and impacts ● Priority setting
	Metrics and targets	● CO ₂ /GHG emissions	● There are 18 core global disclosure metrics*2 related to risks and opportunities (land, freshwater and seawater use, pollutants, air pollution, waste, wastewater, etc.) ● Additional global disclosure metrics (nature protection activities, etc.)

*1 We focus on location-specific differences, as the nature and biodiversity situation vary depending on the location.

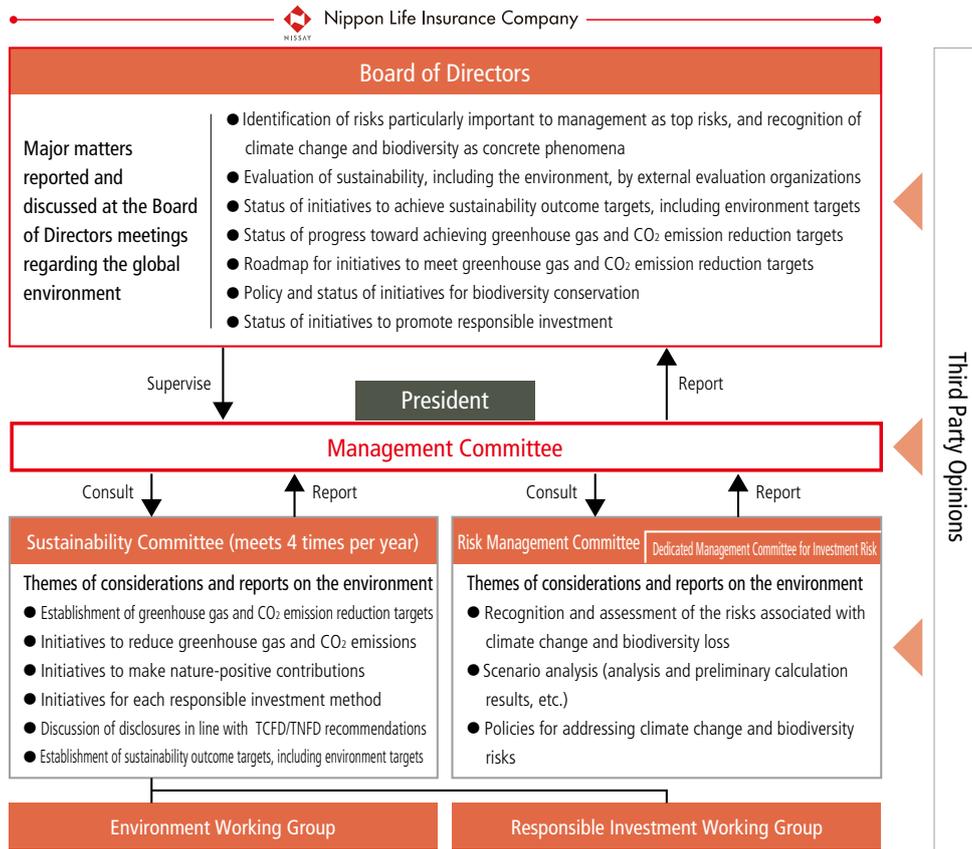
*2 By sector or by region (country, biome, ecosystem, etc.)

Governance

Having stated, in our Mid-Term Management Plan (2024–2026), our commitment to further improve sustainability management, which is at the core of our business management, Nippon Life views climate change and biodiversity initiatives as an important business matter.

The Sustainability Committee and the Risk Management Committee, which are advisory bodies to the Management Committee, deliberate on and pass plans for business strategies, including the impact of environmental issues on our management, based on discussions of climate change and biodiversity strategies and risk management.

In addition, the results of the deliberations by these committees are reported to the Management Committee and the Board of Directors. The Management Committee controls business operations and the Board of Directors makes decisions on and supervises important business operations.



Risk management

We conduct integrated risk management from the perspective of comprehensively managing the overall impact that various risks, including climate change, could have on the Company.

> [See here for details on top risks and risk management](#)

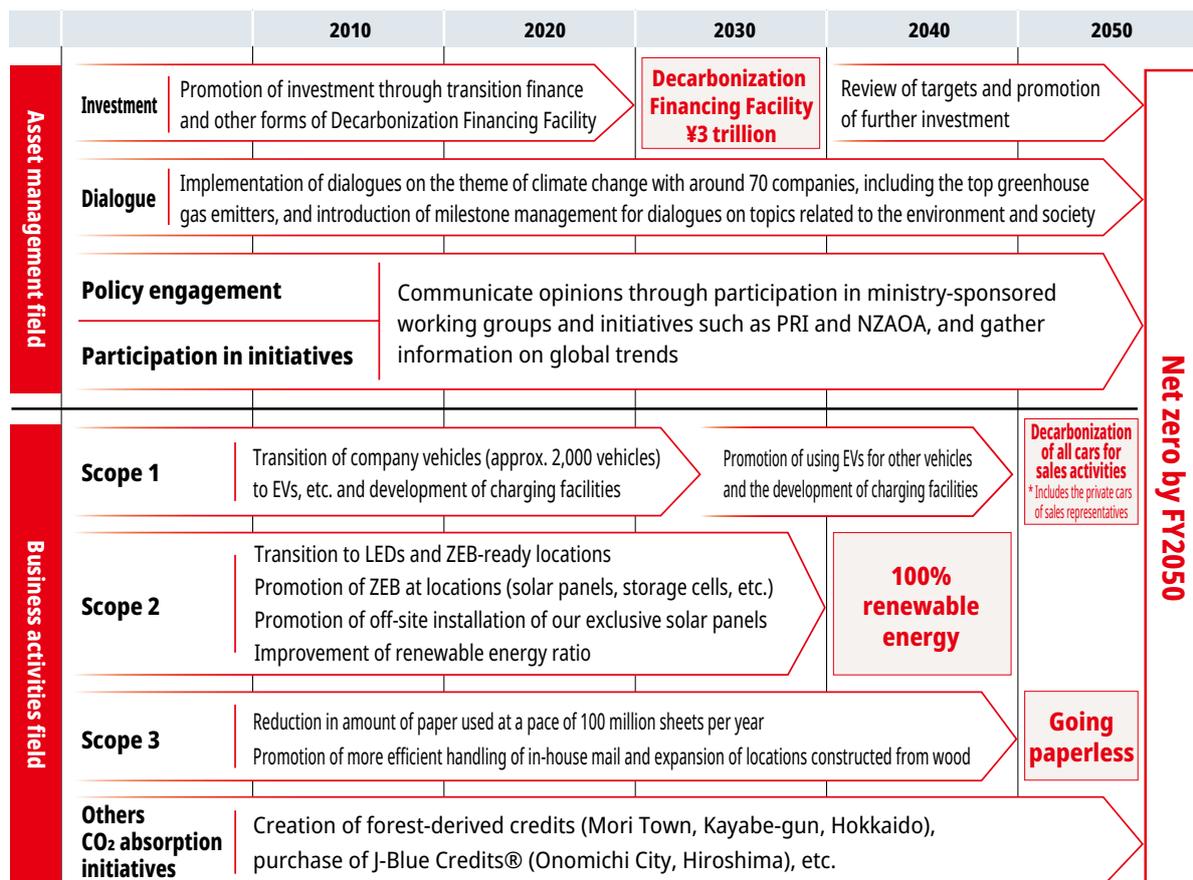
Metrics and targets

Nippon Life has set various targets in the fields of asset management and business activities to contribute to solving climate change issues and achieving its goal of being nature-positive.

Metrics and targets	FY2024 results	FY2030 targets	FY2035 targets	FY2040 targets	FY2050 targets
Total GHG emissions (Scope 1 and 2)	50.3% decrease	Decrease of 45% or more	Decrease of 60% or more	Decrease of 73% or more	Net zero
	vs. FY2010		vs. FY2013		
GHG intensity (Scope 1 and 2, vs. FY2020)	36.7% decrease	Decrease of 49% or more	—	—	
Contribution to the amount of greenhouse gas emission reductions	4.71 million t/year	15 million t/year	—	—	
Decarbonization Financing Facility	Approx. ¥2.4 trillion	¥3 trillion	—	—	
CO ₂ emissions (Scope 1, 2 and 3) (all emissions, Group-wide, vs. FY2013)	30.0% decrease	Decrease of 51% or more	Decrease of 60% or more	Decrease of 73% or more	
CO ₂ emissions (Scope 1 and 2) (Nippon Life's self-managed share, standalone basis, vs. FY2013)	68.6% decrease	Net zero (100% decrease)			
Renewable energy ratio (Nippon Life's contracted share, standalone basis)*	56.7%	100%			
Introduction of targets for GHG emission reductions	(As above)	Contribute to being nature-positive (Fields of business activities) <ul style="list-style-type: none"> • CO₂ emissions: Decrease of 51% or more • Electricity consumption: 1% reduction per year • Amount of paper used: Reduction of 100 million sheets per year 			Achieve a world that coexists with nature
Introduction of targets for Decarbonization Financing Facility					
Besides emissions, a 1% reduction in electricity consumption per year and reduction in the amount of paper used at a pace of 100 million sheets per year	(As above: CO ₂ emissions)				
Consider setting targets for water, waste, and other items that may have an impact on the environment	—				

* We have set a target of 100% renewable energy for the Group's electricity consumption in the field of business activities by FY2040

Roadmap to 2050



*“J Blue Credit®” is a registered trademark of the Japan Blue Economy Association (JBE).

Addressing climate change

Response to the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Climate change is an urgent priority, with global warming driving a rise in the frequency of natural disasters in recent years. As shown in the Paris Agreement adopted in 2015, the IPCC* Report and the Japanese government’s policies, society as a whole must respond to the problem of climate change.

Nippon Life views initiatives for climate change as an important management matter and has identified them as important sustainability priorities. We are proactively moving ahead with various kinds of initiatives to create a decarbonized society.

* Intergovernmental Panel on Climate Change. The IPCC prepares reports every five to seven years and provides the latest scientific knowledge on climate change.

International trends and the Company’s history with climate change

Discussions are underway both in and outside of Japan regarding how to address climate change.

The Company is working to address climate change in light of international trends. Based on our “Environmental Charter,” formulated in 2001, we recognize that efforts to protect the global environment are the highest priority for all human beings and companies, and we strive to act in an environmentally friendly manner in all areas of our business activities.

In December 2018, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board. We analyze the risks and opportunities brought on by climate change, and are engaged in, among other things, efforts aimed at CO₂ and greenhouse gas emissions reduction targets, enhancing the content of our annual disclosures.

We also look to domestic and international trends in setting our CO₂ and greenhouse gas emissions reduction targets (including raising those targets).

Going forward, we will make disclosures based on the more comprehensive and internationally consistent International Sustainability Standards Board (ISSB) Disclosure Standards.

	Societal trends	Company initiatives
After 1889		<ul style="list-style-type: none"> • Since our founding, conducted investments and financing that contribute to the public good
1972	<ul style="list-style-type: none"> • United Nations Environment Programme (UNEP) established <ul style="list-style-type: none"> • Start of efforts toward international cooperation on environmental issues 	
1979		<ul style="list-style-type: none"> • Nippon Life Foundation established <ul style="list-style-type: none"> • With resource depletion and environmental pollution becoming common global issues, began offering a grant for research into environmental issues under the theme of “The Harmony between Human Activity and Environmental Conservation”
1992	<ul style="list-style-type: none"> • United Nations Conference on Environment and Development (Earth Summit) <ul style="list-style-type: none"> • Forest Principles adopted, signing of the United Nations Framework Convention on Climate Change begun 	<ul style="list-style-type: none"> • “Nissay Million Tree-Planting Campaign” begun
1997	<ul style="list-style-type: none"> • COP* Kyoto Protocol adopted <ul style="list-style-type: none"> • Developed nations as a whole set a target of reducing greenhouse gases by 5% or more in the five years between 2008–2012 (compared to 1990) <p>* The United Nations Climate Change Conferences. Held annually since 1995, based on the United Nations Framework Convention on Climate Change adopted in 1992 with the ultimate goal of stabilizing the concentration of greenhouse gases in the atmosphere</p>	
2000		<ul style="list-style-type: none"> • The Environment Committee established <ul style="list-style-type: none"> • Considers a vision for environmental initiatives, and develops and evolves environmental measures
2001		<ul style="list-style-type: none"> • “Environmental Charter” formulated
2015	<ul style="list-style-type: none"> • COP21 Paris Agreement adopted <ul style="list-style-type: none"> • Goal to limit global rise in temperature to 2°C compared to pre-industrial revolution levels, while pursuing efforts to limit that rise to 1.5°C • Each country determines, declares and engages in efforts to meet its own greenhouse gas reduction targets 	
2016	<ul style="list-style-type: none"> • Government of Japan decided on “Plan for Global Warming Countermeasures” <ul style="list-style-type: none"> • 26% reduction by FY2030 and 80% by FY2050 (compared to FY2013) 	
2017	<ul style="list-style-type: none"> • TCFD Recommendations announced 	<ul style="list-style-type: none"> • ESG Investment and Finance Policy formulated
2018	<ul style="list-style-type: none"> • IPCC Special Report on “Global Warming of 1.5°C” <ul style="list-style-type: none"> • Indicated the difference in impact between a 1.5°C and a 2°C rise in average temperature, and suggested the importance of future efforts 	<ul style="list-style-type: none"> • Endorsed the TCFD recommendations

	Societal trends	Company initiatives
2019		<ul style="list-style-type: none"> Set CO₂ emissions reduction targets for the Company (non-consolidated) (FY2030: -40%, FY2050: -80% [compared to FY2013])
2020	<ul style="list-style-type: none"> Government of Japan declaration of "Carbon Neutrality by 2050" 	<ul style="list-style-type: none"> The Company announced it will achieve "net zero" emissions by FY2050 with respect to its own CO₂ emissions and the greenhouse gas emissions of its investees
2021	<ul style="list-style-type: none"> Government of Japan revised its "Plan for Global Warming Countermeasures" <ul style="list-style-type: none"> Revised the FY2030 target to -46% (compared to FY2013) for the country as a whole, and set the target for the commercial and other units (including financial institutions) at -51% (compared to FY2013) The "Sixth Strategic Energy Plan" formulated by the Government of Japan <ul style="list-style-type: none"> Issues and responses in realizing carbon neutrality by 2050, and policy responses toward 2030 in anticipation of 2050 COP26 Glasgow Climate Pact adopted <ul style="list-style-type: none"> Urged signatory countries to take ambitious measures toward 2030 to realize the 1.5°C best-effort target of the Paris Agreement 	<ul style="list-style-type: none"> Raised the interim CO₂ emissions target for FY2030 for the Company (Group) and expanded the scope of the target to the Group as a whole (-51% or more [compared to FY2013]) Set FY2030 interim targets for greenhouse gas emissions in the investment portfolios. (Total emissions: -45% or more [compared to FY2010], Intensity: -49% or more [compared to FY2020])
2022	<ul style="list-style-type: none"> COP27 Sharm el-Sheikh Implementation Plan adopted <ul style="list-style-type: none"> Recalls the previous year's "Glasgow Climate Pact," and calls upon the Parties (COP member states) to strengthen their climate change actions in the areas of mitigation, adaptation, loss and damage, and climate finance 	
2023	<ul style="list-style-type: none"> COP28 First global stocktake conducted <ul style="list-style-type: none"> The global stocktake checks global progress toward the long-term goals of the Paris Agreement every five years. It provides information for each country to improve its progress and was conducted for the first time at COP28 ISSB Sustainability Disclosure Standards (Final version) released 	<ul style="list-style-type: none"> Established outcome targets as objectives to measure reductions in CO₂ and greenhouse gas emissions through business activities and asset management, with a view to protecting the global environment
2024	<ul style="list-style-type: none"> Agreement reached on COP29 New Collective Quantified Goal on Climate Finance <ul style="list-style-type: none"> Agreement on financial support from FY2025 for developing countries' climate change measures reached 	
2025	<ul style="list-style-type: none"> Final Japanese version of domestic standards (SSBJ Standards) released, based on the ISSB Sustainability Disclosure Standards 	<ul style="list-style-type: none"> Set new CO₂ and greenhouse gas emissions reduction outcome targets for FY2035 and FY2040 as interim targets for net-zero emissions by FY2050

Strategy

At Nippon Life, we recognize the impacts (risks and opportunities) of climate change on our businesses in the respective fields of business activities and asset management, and promote initiatives to enhance risk control and resilience based on the results of analyses utilizing climate-related scenarios.

Recognizing and identifying risks and opportunities

At Nippon Life, we are conscious of the potential physical risks, transition risks and opportunities in the short-, mid- and long-term due to climate change as follows.

Risks and opportunities

Category	Business activities	Asset management	Predicted impact on the business (ex.) <small>* For asset management, the impact on investee and borrower companies in Nippon Life's asset management portfolio</small>	Scope of scenario analysis	Time frame*		
					Short-term	Mid-term	Long-term
Physical risks	Acute	▲	Impact of typhoons, floods, etc., on number of deaths and costs of structural damage to Nippon Life business locations	◎	→		
		▲	Losses at investee companies due to increased frequency and severity of natural disasters	◎	→		
	Chronic	▲	Increased mortality rate due to hot temperatures and heatwaves in summer, air pollution and forest fires	◎	→		
		▲	Losses at investee companies following increased damage from extreme fluctuations in weather patterns	◎	→		
Transition risks	Policies and laws	▲	Stronger environmental laws and regulations related to anti-global warming measures		→		
		▲	Declining profitability at investee companies due to the introduction and strengthening of carbon-related regulations (carbon tax, emissions trading)	◎	→		
	Technology	▲	Declining competitiveness of existing technology and assets of investee companies following the emergence of new technology		→		
	Market	▲	Declining demand for investee and borrower products and services due to changes in consumer behavior and preferences		→		
Reputation	▲	Reputation damaged by insufficient efforts toward addressing climate change		→			
Opportunities	Resource efficiency	▲	Improved production capacity and reduced costs due to efficient use of investee resources		→		
	Energy sources	▲	Stable prices for renewable energy, progress toward energy efficiency		→		
	Products & services	▲	Development of products and services related to global warming		→		
		▲	Increased competitiveness due to development of new low-carbon-related technologies by investee companies	◎	→		
Market	▲	Increased demand for investee products and services due to changes in consumer behavior and preferences		→			

* Our definitions of short-term, mid-term, and long-term time frames are 1 year, 3 years and 30 years, respectively.

Scenarios used in Nippon Life analysis

We analyzed the impacts of climate change on our business under multiple scenarios in terms of the risks and opportunities listed in the above table. NGFS* scenarios are used in the asset management field, while IPCC scenarios are mainly used in the business activities field.

* Network for Greening the Financial System

NGFS scenarios		IPCC scenarios	
NDC	+3.0°C	RCP8.5	+4.0°C
Assumes that policies pledged by various countries under the Paris Agreement are implemented (including those not being implemented at present)		SSP5-8.5	Scenario in which CO ₂ emissions double from current levels by 2050
Fragmented World	+3.0°C		
Assumes that countries with net zero targets achieve only 80% of their targets due to delayed climate change policies and divergent global ambitions			
Below 2°C	+2.0°C		
Assumes that the stringency of climate policies gradually increase, limiting global warming to below 2°C		RCP2.6	+2.0°C
Delayed Transition	+2.0°C	SSP1-2.6	Scenario in which climate change policies limit temperature rise to less than 2°C
Assumes that global annual emissions do not decrease by 2030, and strong policies are implemented to limit warming to below 2°C			
Net Zero 2050	+1.5°C		
Assumes that global warming is limited to below 1.5°C through smooth climate policies and innovations			
Low Demand	+1.5°C		
Assumes that reducing energy demand and adopting technologies would mitigate pressure on the economic system to reach net zero CO ₂ emissions by 2050			

Scope of scenario analyses

We are conducting scenario analyses for the following physical risks, transition risks and opportunities among those risks identified.

Category	Scope of scenario analyses	Analysis timeframe
Physical risks	Business activity: Impact on mortality rates and death benefits due to hot temperatures and heatwaves in summer	FY2021
	Business activity: Impact on structural damage costs for Nippon Life business locations due to flooding	FY2022
	Asset management: Impact on asset management portfolio following losses at investee and borrower companies due to increased damage from natural disasters (acute/chronic)	FY2022
	Business activity: Damage to health (number of deaths) following the intensification of typhoons and floods	FY2023
	Business activity: Impact on mortality rates and death benefits due to climate change	FY2024
	Business activity: Impact on mortality rates and death benefits due to hot temperatures and heatwaves in summer * Content analyzed in FY2021 reanalyzed with new data	FY2024
Transition risks	Asset management: Impact on asset management portfolio following declining profitability at investee and borrower companies due to policy risks such as the introduction and strengthening of carbon-related regulations	FY2022
Opportunities	Asset management: Impact on asset management portfolio following increased income due to development of new low-carbon-related technologies for products and services carried by investee and borrower companies	FY2022

Asset management field

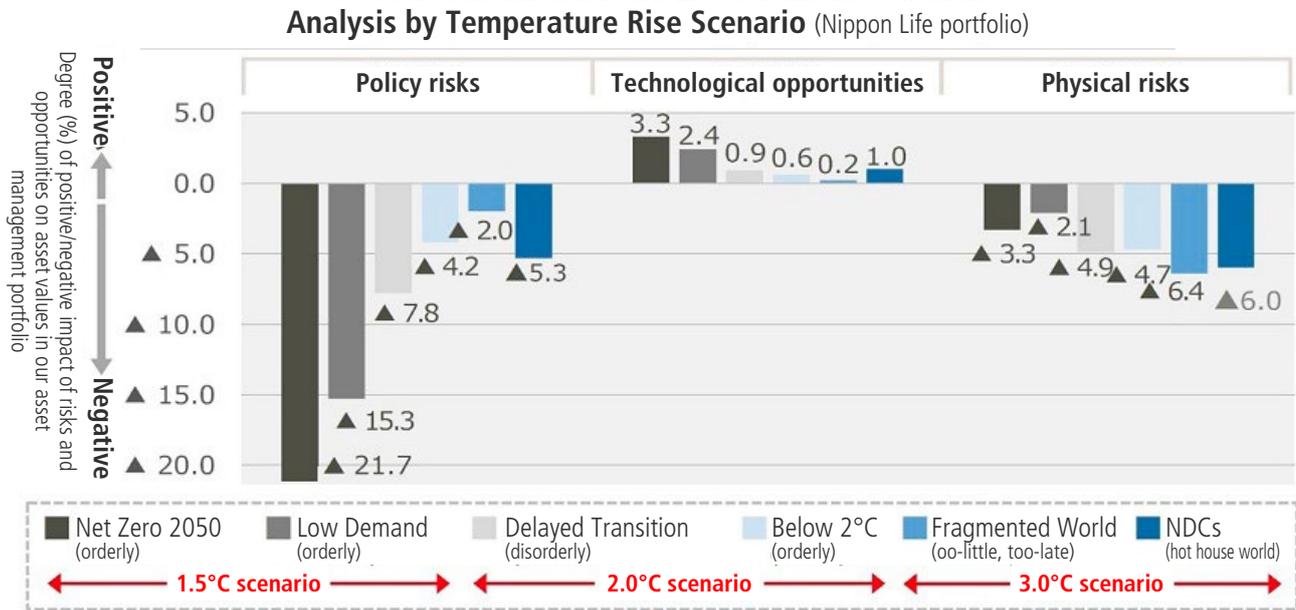
As a means of measuring the risks and opportunities in our asset management portfolio*¹ brought about by climate change, we conducted analyses using Climate Value-at-Risk (CVaR)*², provided by MSCI, based on NGFS scenarios.

*¹ Calculated for domestic and overseas stocks and domestic and overseas corporate bonds in the Nippon Life portfolio

*² CVaR evaluates the impact (risks and opportunities) on the value of assets, such as each company's stocks and corporate bonds, due to climate change. Analyzing three factors, that is, "policy risks" (transition risks), which are the costs that come with policy changes and strengthened regulations relating to climate change, "technological opportunities," which are income opportunities that come with emerging low-carbon technology and similar developments, and "physical risks," which are the costs and opportunities brought about by natural disasters and similar incidents, makes it possible to quantitatively ascertain the risks and opportunities in our asset management portfolio that are brought about by climate change

CVaR

The analysis by temperature rise scenario showed that for policy risks and technological opportunities, there would be a greater impact on asset values in scenarios with limited temperature rise, while physical risks would tend to increase in scenarios with greater temperature rise.



Note: The data of the asset-management-related greenhouse gas emissions of investee companies presented in this report have been obtained and calculated using a service provided by MSCI ESG Research LLC. As these figures rely on the data from external vendors, Nippon Life does not guarantee their accuracy.

Note: Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

In the future, we will conduct integration and engagement to encourage investee companies to implement initiatives that take risks and opportunities related to climate change into consideration based on our understanding of the results of these analyses. Regarding such quantitative models of climate change, we will continue to research and analyze risk assessment methods while closely following related trends, given the fact that such analytical methods are still in the developmental stage.

Business activities field

Climate change, especially global warming, is expected to impact the life insurance business in various ways. We are conducting a scenario analysis of the impact of climate change on the life insurance business in 2050 and 2100, using the scenarios presented by the IPCC for a 2°C increase and 4°C increase.

We create heat maps based on risk events with a relatively high frequency and probability of occurrence and their degree of impact on Nippon Life revenues. We also conduct the scenario analyses, starting with the most significant risk events.

Whenever possible, we conduct qualitative as well as quantitative analyses, and address risks with the highest priority and degree of impact first.

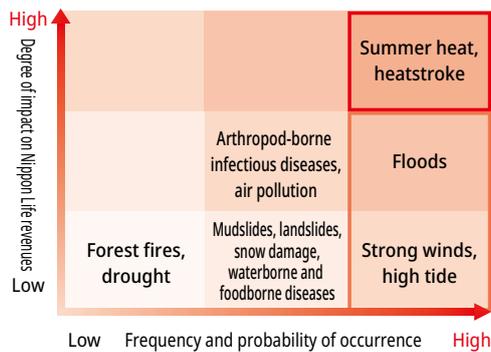
Risk events with a relatively high frequency, probability of occurrence, and their degree of impact on Nippon Life revenues

Assuming the health impacts of a future (2050–2100) temperature rise of 4.0°C*, we identified the following three points as having the greatest impact on Nippon Life.

- (1) Summer heat and heat stroke due to global warming
- (2) Floods due to natural disasters and extreme weather
- (3) Strong winds/high tides due to natural disasters and extreme weather

Other factors such as infectious diseases and air pollution will also be examined in the future

* From the Report on Climate Change Impact Assessment in Japan (Ministry of the Environment), Climate Effects on Health (CDC, United States), etc.



Detailed results for risks with a high degree of impact

		2°C increase	4°C increase
		SSP1-2.6 RCP2.6	SSP5-8.5 RCP8.5
Global warming-related (FY2024)	Deaths	1.0 times	Approx. 5.8 times
	Degree of impact on Nippon Life	Increase of approx. ¥5.6 billion	Increase of approx. ¥31.2 billion
Summer heat, heatstroke (FY2024)	Deaths	1.7 times	6.9 times
	Degree of impact on Nippon Life	Increase of approx. ¥900 million	Increase of approx. ¥8.4 billion
Floods (FY2022)	Structural damage	No change	3.3 times
	Degree of impact on Nippon Life	Increase of approx. ¥35 million	Increase of approx. ¥110 million
Strong winds, high tide (FY2023)	Average number of victims per year	1.1 times	2.1 times
	Degree of impact on Nippon Life	Increase of approx. ¥10 million	Increase of approx. ¥30 million
	Maximum number of victims	2.9 times	5.1 times
	Degree of impact on Nippon Life	Increase of approx. ¥1.2 billion	Increase of approx. ¥2.2 billion

* The impact amounts include increases in insurance claims and other benefits, building damage expenses, etc.

In the future, we will expand the scope of the analysis and refine the analysis, as well as consider adaptive measures to mitigate the impacts found in the scenario analysis.

Impact on mortality rates and death benefits due to hot temperatures and heatstroke in summer

Nippon Life estimated the impact on mortality rates and death benefits due to hot temperatures and heatstroke in summer in FY2021. In FY2024, based on the heatstroke scenario analysis created by National Institute for Environmental Studies and with the cooperation of the Japan Weather Association, we estimated the most recent number of deaths and hospitalizations due to heatstroke. As a result, assuming a temperature rise of 4.0°C in the future (2050–2100), our calculations showed that deaths due to heatstroke would increase 6.9 times, and the estimated impact on Nippon Life would be approximately ¥8.4 billion.

Results from scenario analysis of impact on mortality rates and death benefits due to climate change

In FY2024, with the cooperation of the NLI Research Institute’s Climate Change Research Center, we developed indicators representing overall climate change based on the Shared Socioeconomic Pathways (SSP) presented by the IPCC, and conducted a new scenario analysis on the potential increase or decrease in climate change-related deaths. The results show that, under the SSP5-8.5 scenario, the number of annual deaths around the year 2090 could be approximately 5.8 times higher than in 2030, and our death benefit payouts could rise to approximately ¥31.2 billion.

Collaboration with research institutes for more sophisticated impact analysis in the life insurance business

Research by research institutions and other organizations on the health impacts when temperatures rise in the future, such as in 2050 and 2100, is still limited, and the impacts on Nippon Life’s management remain unclear. Partnering with research institutions and other organizations, we will continue working toward making impact analysis more sophisticated in the business activities field and implement adequate response measures to address risks.

National Institute for Environmental Studies	Research on increased number of deaths due to hot temperatures <ul style="list-style-type: none"> • Calculating the estimated number of deaths of Nippon Life policyholders
Japan Weather Association	Research on increased number of deaths due to flooding <ul style="list-style-type: none"> • Estimating the amount of rainfall with a unique method and high resolution (1km mesh) based on a climate prediction model developed by research institutions in multiple countries (Japan, U.S., U.K., Australia) • Calculating the estimated number of deaths of Nippon Life policyholders based on the number of past natural disaster victims due to rainfall
NLI Research Institute	Research on climate change indexation in every region of Japan <ul style="list-style-type: none"> • Created Japanese climate indexation, referring to past examples developed by actuaries in North America and Australia
Nagasaki University	Joint research on planetary health <ul style="list-style-type: none"> • Working together on advanced research into the interrelationship between the global environment and human health

Partnership agreement with Nagasaki University

Nippon Life has signed a partnership agreement with Nagasaki University in order to jointly promote, strengthen and develop efforts to realize planetary health. Going forward, in addition to conducting joint research on planetary health, we will be working on activities to implement it in society and activities to improve international understanding.



Signing ceremony for the partnership agreement (October 20, 2025)

Specific content of initiatives in the asset management field

Climate change is a key social issue that must be resolved in order to maintain the foundation for the global environment. As an institutional investor that invests in and finances many companies and projects, we recognize that we have a significant role to play and many areas in which we can contribute to addressing climate change.

We have been emphasizing these ideas for some time, and have particularly accelerated our efforts after signing the Principles for Responsible Investment (PRI) in 2017. In the same year, we formulated our (then) ESG investment and finance policy, set targets for Thematic Investment, and promoted investment that makes a difference in the environmental field, such as green bonds. Since then, we have established the decarbonization financing facility within the targets for Thematic Investment and have been communicating our views and gathering information on how to solve climate issues through our membership in domestic and international initiatives such as the Net-Zero Asset Owner Alliance (NZAOA).

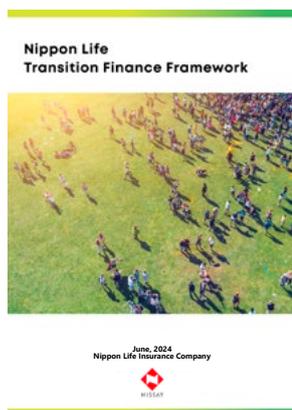
Along with setting a net-zero target for greenhouse gas emissions from its asset management portfolio by FY2050, we have set new FY2035 and FY2040 interim targets (total emissions) in addition to the FY2030 interim target in order to ensure steady progress, and we are monitoring the status of emissions reductions on an ongoing basis. To reduce emissions, we are promoting initiatives through both providing finance and dialogue.

Provision of finance

On the finance side, we set a target of providing ¥3 trillion (FY2017–2030) in investments to companies and projects that contribute to decarbonization through a “decarbonization financing facility.” As of the end of FY2024, we have provided approximately ¥2.4 trillion.

On the other hand, Japan’s environment makes rapid decarbonization difficult to achieve due to region-specific challenges, and there is a growing need for transition finance to support steady emission reductions in high-emitting industries. Against this backdrop, Nippon Life has established and published “Nippon Life Transition Finance Framework,” which provides a clear definition of transition finance consistent with the Paris Agreement and concrete evaluation criteria. Going forward, we will continue to support corporate decarbonization and contribute to the creation of a reliable and transparent foundation for transition finance.

> Transition Finance Framework



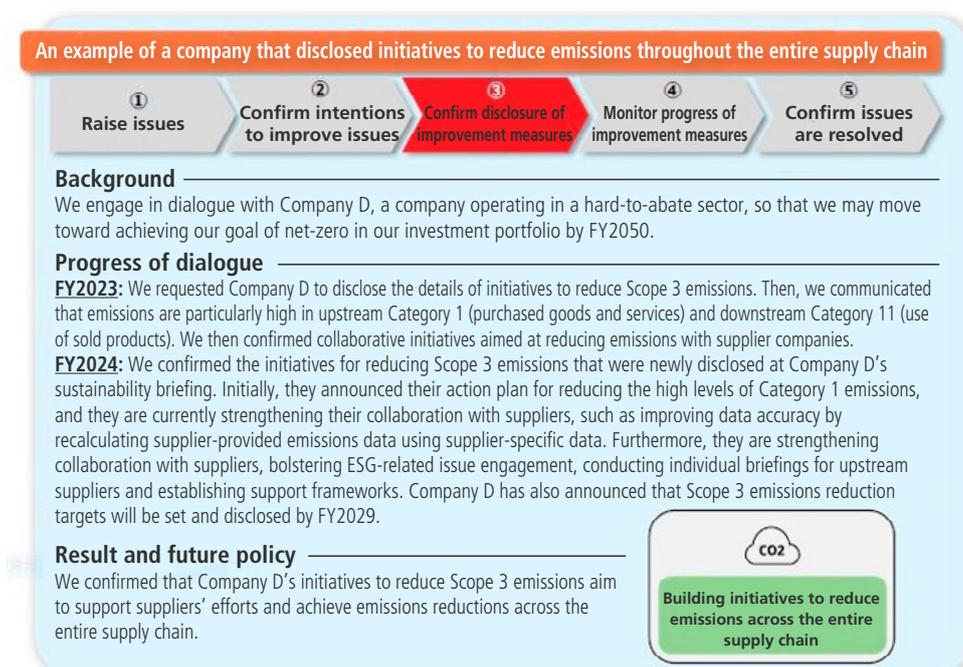
Dialogue (engagement)

From a dialogue standpoint, we continue to strengthen our requests to companies to disclose information on the topic of climate change.

Since FY2022, we have requested 78 companies, including the top emitters of Scope 1 and 2 emissions, accounting for approximately 80% of our investees’ emissions, to formulate and disclose reduction roadmaps toward net zero emissions by FY2050. Approximately 90% of those requested, which are 74 companies, have disclosed the roadmaps.

In addition, since September 2023, we have requested 49 of the top emitters of Scope 3 emissions to disclose the details of their initiatives to reduce emissions. Approximately 60%, which are 29 companies, have since disclosed this information, checking the progress of the reduction efforts.

An example of a company that enhanced disclosure of the details of initiatives to reduce Scope 3 emissions



> See here for details on responsible investment

Specific Content of Initiatives in the Business Activities Field

Basic approach to identifying and disclosing CO₂ emissions in the field of business activities

In FY2018, the Company began disclosing CO₂ emissions for Nippon Life on a standalone basis. In identifying and disclosing CO₂ emissions, we follow the GHG Protocol and the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain of the Ministry of the Environment, and strive to identify CO₂ emissions broadly. We do the same regarding Scope 3 emissions. We are also identifying and disclosing emissions for our Group companies in Japan and globally.

CO₂ emissions in the field of business activity

At Nippon Life, the main areas in which CO₂ is emitted as a result of business activities such as life insurance are the usage of automobiles as a means of transportation in insurance sales activities (Scope 1), the usage of electricity in buildings used as offices (Scope 2), the usage of the paper used in insurance proposals and other documents (Scope 3), and other matters such as employee commutes and business trips as well as postal mail (Scope 3). We have set the target of net-zero total emissions by FY2050. We have set reduction targets of 51% or more for FY2030, 60% or more for 2035 and 73% or more for 2040 as intermediary targets, and are moving ahead with various initiatives. (All targets compared to FY2013)

Furthermore, in the calculations covering our Group companies since FY2024, including the Nichii Group, Nippon Life's CO₂ emissions have approximately doubled compared with past levels, and the total amount of CO₂ emissions of the previous fiscal year is 290,000 t-CO₂ (a decrease of 30% compared to FY2013). We are steadily promoting initiatives aimed at achieving our targets for 2030 and beyond.

(Scope 1) Introduction and promotion of EVs, PHVs, FCVs and HVs

We have been introducing EVs*¹, PHVs*², FCVs*³ and HVs*⁴, which all have low CO₂ emissions, in stages for use as company vehicles.

*1 Electric vehicles

*2 Plug-in hybrid vehicles

*3 Fuel cell vehicles: Vehicles that introduce oxygen and hydrogen into a "fuel cell" to generate electricity, which powers the motor

*4 Hybrid Vehicle



EV owned by the Saijo Sales Office, Matsuyama Branch

(Scope 2) Initiatives to conserve energy at sales offices and Nippon Life-owned buildings

Reducing energy use at sales locations by shifting to ZEB and ZEB-Ready standard

We operate approximately 1,500 life insurance sales offices in Japan. When we rebuild our aging sales offices, we are working to decarbonize them by implementing major improvements in energy efficiency, installing solar panels and making use of wood construction, among other measures. We have been renovating sales offices to meet ZEB Ready*¹ standards since July 2018, and we have completed reconstruction of a total of 162 sales offices as of the end of FY2024 (including 6 ZEB*² offices). We have achieved an approximate reduction of over 20 to 30% in the amount of energy used at each sales office compared to levels before the relocation.

*1 Buildings that are compliant with a reduction in primary energy consumption of 50% or more from standard energy consumption, not including renewable energy

*2 Buildings where substantial energy conservation and renewable energy have been introduced, and zero or negative annual primary energy consumption has been achieved



Office in Tomioka, Gunma



On the roof of the east building of the Nippon Life Head Office

Introduction of renewable energy through the installation of solar panels

We have introduced renewable energy at certain Nippon Life-owned buildings, such as the Osaka Head Office and the Tokyo Headquarters, through the installation of solar panels. Furthermore, we introduced an off-site corporate Power Purchase Agreement (PPA)* to install dedicated Nippon Life solar panels at 20 locations outside of Nippon Life premises. The renewable energy generated at these facilities supplies our Osaka Head Office (main, east and south buildings), as well as the computer center.

* A form of agreement in which power generation companies, owning solar power stations on land far away from places where there is demand for energy, supply energy generated at their solar power stations to remote places, owned by consumers, where there is demand for energy



Off-site corporate PPA (Himeji City, Hyogo Prefecture)

(Scope 3) Initiatives aimed at fully shifting to paperless work and tightening logistics

We have been working to reduce the amount of paper we use by providing information and expanding the procedures available online via the Nissay website and Nippon Life app. We have begun sending the Policy Details Reminder (sent annually to policyholders) and Notification of Contract Information (sent after a policy has been concluded) by online notification (confirmed on the Nissay My Page screen after receiving an email) to customers who have given consent*, instead of the usual notification by postal mail. In principle, we also provide Policy Clauses on our website.

We have listed a reduction in the amount of paper used at a pace of 100 million sheets per year as a KPI and are currently further promoting this initiative across all Group units.

We are working to reduce CO₂ emissions related to interoffice mail delivery by digitalizing paperwork at branches, reducing interoffice mail between branches and the Headquarters, and, starting in June 2022, reducing the frequency of some interoffice mail deliveries.

In addition, by replacing in-person meetings via business trips with web-based meetings, we are also curbing CO₂ emissions generated by the use of various modes of transportation and airlines.

* This initiative began in July 2021 with the Policy Details Reminder, and was expanded to the Notification of Contract Information in March 2023.

Initiatives to conserve energy and resources in offices

In addition to implementing power-saving initiatives such as adjusting lighting, turning off lights during the day and adjusting air conditioning temperature settings, we are also promoting strict separation of waste, green purchasing and environmental education for employees. We are also building a system for recycling all paper used at our Head Office and Headquarters.



Recycling Station
(Marunouchi Building)

Addressing biodiversity

As of 2020, it is estimated that more than half of the world's economic output, or U.S. \$44 trillion in economic value depends on nature, recognizing nature as the foundation of economic activity. Biodiversity is one of the themes attracting the most attention. In the World Economic Forum's Global Risks Report 2025, "biodiversity loss and ecosystem collapse" ranked second among the most severe global risks over the next 10 years.

In the Environmental Charter established in 2001, we expressly stated that we will pass on our irreplaceable global environment to the next generation and endeavor to preserve biodiversity. In the field of asset management, we have also identified "natural capital" as one of our key themes in sustainability and are promoting various related initiatives.

Strategy

Recognizing and identifying risks and opportunities

At Nippon Life, we are conscious of potential physical risks, transition risks and opportunities due to biodiversity trends.

Category		Business activities	Asset management	Predicted impact on the business (examples)
Physical risks	Acute			Increase in insurance claims and other payments due to the increase in deaths and illnesses resulting from natural disasters, loss of sales offices, etc. Decline in the profitability of investees due to supply chain disruptions caused by natural disasters, etc.
	Chronic			Increase in insurance claims and other payments due to the increase in deaths and illnesses resulting from natural disasters, etc. Increase in costs for investees to reconsider production processes due to the loss of water resources, disruption of ecosystems, and other factors
Transition risks	Policies and laws			Increase in costs due to stricter regulations Increase in costs for investees due to stricter regulations
	Technology			Increase in costs due to stricter regulations Increase in costs for investees due to the development of new technologies
	Market			Declining demand for products and services due to changes in consumer behavior and preferences Decline in the profitability of investees due to difficulties in obtaining raw materials, etc.
Opportunities	Reputation			Impact on life insurance sales due to a decline in public esteem as a result of credit ratings
	Business opportunities			Increased incentives to enroll in insurance due to renewed awareness in the importance of life insurance as a result of health impacts Increased investment opportunities due to expectations for sustainable economic development in harmony with nature
	Sustainability			Reduced operating costs through recycling and the use of renewable resources

Note: For asset management, the impact on investee and borrower companies in Nippon Life's asset management portfolio

Asset management field

Risk analysis

In order to understand the relationship between investee companies and natural capital, we have utilized ENCORE*, a nature-related risk analysis tool recommended for use by the TNFD, to evaluate which natural capital each industry depends and impacts on, and the degree of dependency and impact of each industry on natural capital for the domestic stocks in our management portfolio. The result shows that the kinds of natural capital with the biggest dependencies are "habitats" and "water," while the kinds of natural capital with the biggest impacts are "solid waste," "water pollutants," "soil pollutants" and "GHG emissions."

We will consider initiatives pertaining to investment and dialogue going forward based on the results of such analysis.

* An analytical tool developed jointly by international organizations such as the United Nations Environment Programme and financial institutions to evaluate the dependencies and impacts of investee companies on natural capital



Specific content of initiatives

We designated natural capital as one of the key sustainability themes in our asset management in order to further promote our initiatives. Going forward, we will be even more proactive in our efforts to address issues through both providing finance and dialogue. We also believe that indicators to evaluate efforts are important in order to further promote financing for corporate efforts toward the restoration of nature, so we have published the Nippon Life Nature Finance Approach, which contains practical and simple indicators.

Thematic Investment	We will provide finance for blue bonds used for financing marine conservation and green bonds used for financing forest management and habitat surveys for endangered species.
Negative screening	We have prohibited the investment of palm-oil related companies that have not obtained RSPO* certification in light of environmental issues such as deforestation caused by palm oil production and human rights issues such as forced labor and human rights abuses.
Engagement	We have identified industries that have large dependencies or impacts on natural capital among the top companies in terms of investment amounts as companies we conduct dialogue with based on ENCORE, and for the time being, we will collect information and share case studies of other companies while encouraging steady efforts and improved information disclosure by each company through dialogue. In the future, we will consider setting requirements from the viewpoint of enhancing corporate value.
Collaborative engagement	We joined Spring, an initiative for collaborative engagement on biodiversity.

* Roundtable on Sustainable Palm Oil

Nippon Life Nature Finance Approach

Although the urgency of action is extremely high, nature restoration efforts in the world and society as a whole have not progressed as expected due to its complexity compared to climate change, which has an absolute metric such as GHG emissions. Under these circumstances, we believe that indicators to evaluate efforts are important, so we have released the Nippon Life Nature Finance Approach, which provides science-based methods for quantitatively measuring and evaluating a company's various businesses and efforts from the perspective of nature restoration.

> **Nature Finance Approach** 



Business activities field

Environmental impact analysis

TNFD overview of dependencies and impacts of business activities field

Factors for changes in nature	Changes in utilization of terrestrial, freshwater, and oceanic ecosystems	Resource use/replenishment		Climate change		Pollution/pollution removal	
Impact driver	Land use	Water use (Group* ¹)	Paper use (Wood) (Group* ²)	CO ₂ emissions (Group* ³)	Electricity, gas, fuel use (Group* ³)	Waste and plastics (Group* ²)	Wastewater (Group* ¹)
Current status of dependencies/impacts	Sales activities conducted at approx. 1,600 locations* nationwide	Approx. 3,680,000 m³	Approx. 18,000 t	Approx. 290,000 t	Approx. 2.52 million GJ	Approx. 98,245 t	Approx. 3,680,000 m³

* Total of headquarters, training centers, etc., branches, and sales offices

Note: Data for FY2024 (including some estimates)

*1 The 3 main domestic Group companies (Nippon Life, TAIJU LIFE INSURANCE COMPANY LIMITED, NICHII HOLDINGS CO., LTD.)

*2 8 domestic Group companies

*3 8 domestic Group companies and 3 overseas Group companies

Evaluating priority locations based on the steps of the "Locate" phase

In FY2024, we reviewed all of our direct sales offices to identify our priority locations following the steps of the "Locate" phase within the LEAP Approach* developed by the TNFD, while also considering the natural characteristics of Japan's urban areas. Using precise data such as vegetation maps and satellite images prepared in Japan, we assessed 1,354 locations (after de-duplicating the location names) based on the fact that the quantity, quality, and networking of green spaces and water resources are an important foundation for the growth and habitat of living organisms in Japan's urban areas.

While this evaluation followed the approach utilized in the "Locate" phase, we used the five criteria shown in the table below, incorporating a more precise assessment based on the natural characteristics of Japan's urban areas, as well as an assessment based on information related to Japan's indigenous peoples and local communities. Even among Company locations situated in urban areas and city centers with relatively low natural characteristics, we identified around 170 locations expected to have high potential for biodiversity conservation. Based on the results of this evaluation, in the future we will, in order, address the reduction of our environmental impacts and implement our activities to conserve biodiversity at the 170 locations of particularly high importance.

*An approach to assessing nature-related issues, including an organization's interfaces with nature, dependencies on nature, and nature-related impacts, risks, and opportunities. LEAP stands for Locate, Evaluate, Assess, and Prepare.

5 evaluation criteria based on the natural characteristics of Japan's urban areas and our priority locations

5 evaluation criteria		Number of our highest priority locations
Proximity to key areas for biodiversity conservation	Assessment of the proximity to protected areas and other key areas for biodiversity conservation (e.g., Important Bird Areas and Zero Extinction Areas)	9
Biodiversity potential	Assessment of the quality and quantity of green spaces and water resources needed to build an ecological network in the vicinity of the location	134
Developmental pressure	Assessment of the pressure placed on the ecosystem by changes in land use in the vicinity of the location	17
Relationship with indigenous peoples and local communities	Assessment of the proximity to the lands of indigenous peoples and local communities (e.g., common forest land used by the Ainu people, sacred sites (utaki) of the Ryukyuan people)	12
Physical water risks	Assessment of physical water risks in terms of water stress (water supply vs. demand), water quality, and flooding risk	0

Supply chain LEAP analysis

We have conducted a trial analysis of the supply chain for copy paper in accordance with the LEAP approach recommended by TNFD.

	Confirmed details	Remarks
Region	Brazil (approx. 58%), Finland (approx. 12%), Chile (approx. 11%), Uruguay (approx. 10%), Canada (approx. 5%) and about 25 other countries (approx. 4%)	Forest name unknown
Main trees species	Eucalyptus, acacia, oak, Japanese white birch	Eucalyptus is most commonly used
Paper factories	Suzhou and Changshu, Jiangsu, China	Made in China

Since the places of origin vary from year to year, we will continue to follow up on a regular basis while simultaneously work to ensure traceability in the supply chain through LEAP analysis of materials other than copy paper that are purchased in large quantities along the supply chain.

Specific initiatives for biodiversity conservation

In response to the global discourse on biodiversity, we are promoting voluntary conservation activities that contribute to the preservation of biodiversity. Specifically, we are collaborating with local governments and environmental conservation groups across Japan to promote wetland conservation activities, marine environment conservation activities, and endangered species conservation activities with the participation of our employees.

Wetland conservation

Shunkuni-tai, a Ramsar Convention wetland (Nemuro City, Hokkaido)

Nemuro Sales Office staff participated in the extermination of the invasive alien plant American searocket that propagates in Shunkuni-tai, every year since 2013.

Support for Yone Wetland restoration project (Sakegawa Village, Yamagata Prefecture)

Since Yone Wetland in Sakegawa Village, Yamagata Prefecture, is abundant in nature and home to many rare plant and animal species, the Yamagata Branch participates in activities to preserve the wetland alongside local residents and the village office.



Extermination of invasive plant species in Shunkuni-tai



Support for Yone Wetland restoration project

Conservation of endangered species, etc.

Shijimi large blue butterfly conservation activities (Azumino City, Nagano Prefecture)

Activities aimed at protecting the endangered large shijimi blue butterfly (*Shijimieides divinus*) are being conducted by local communities and the Nature Conservation Society of Japan. The Azumino Sales Office is engaged in activities to plant shrubby sophora (*Sophora flavescens*), a source of food for the butterfly's larvae.

Taking action against coral bleaching (Naha City, Okinawa Prefecture)

The Naha Branch participates in beach cleanup activities in Okinawa. We also provide support for organizations that protect corals affected by coral bleaching.



Large shijimi blue butterfly conservation activities



Beach cleanup activities

Marine environmental conservation

Japanese littleneck clam restoration activities (Onomichi City, Hiroshima Prefecture)

In Onomichi City, Hiroshima Prefecture, the 2nd Financial Institutions Relations Dept. (in charge of regional banks) and the Fukuyama Branch participate in efforts to prepare the seabed environment and stimulate the recovery of the ecosystem through Japanese littleneck clam aquaculture activities.

Seaweed development activities (Karatsu City, Saga Prefecture)

On the coast of the Genkai Sea, in Karatsu City, Saga Prefecture, the staff of the Karatsu Sales Office join in activities to develop beds for seaweed, which absorb CO₂, improve water quality, and contribute greatly to marine environmental conservation as a habitat for fish and shellfish.



Preparing breeding grounds and spreading nets for Japanese littleneck clam aquaculture



Seaweed development activities in the Genkai Sea

Initiatives for green buildings

We are actively engaged in rooftop gardening and roadside tree planting at commercial and investment buildings owned by Nippon Life nationwide.

Rooftop gardening atop the east building of the Head Office

We are growing sweet potatoes and other plants on the roof of the east building of the Head Office to increase greenery and mitigate the heat island effect.

Greening of Nissay Training Center

When the Nissay Training Center was being built, it was designed with consideration for the surrounding environment and biodiversity by including an abundance of trees and flower beds.

Nissay Omoide-no-Mori is a planned forest located on adjacent land, with tree-planting being carried out systematically.

Designing environmentally-friendly buildings (Yodoyabashi Building)

We built the Yodoyabashi Building in FY2022 as an investment on land adjacent to the Head Office East Building. Trees were planted at the same time, and consideration was given to the natural environment of the entire area. The trees selected include Japanese Judas tree (*Cercidiphyllum japonicum*) and Japanese bayberry (*Morella rubra*), which are native to Osaka. Awards we received include the Osaka Governor's Landscape Award and Excellent Greening Award.



Planting sweet potatoes on the roof of the east building of the Head Office



Omoide-no-Mori at the Nissay Training Center



The environmentally-friendly Yodoyabashi Building

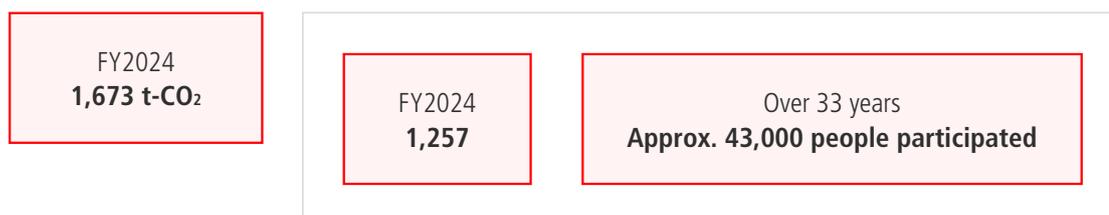
Nissay Planting and Nurturing Forests for Future Generations Campaign

To pass our irreplaceable global environment on to future generations, and to contribute to preserving forest resources, since 1992 the “Nissay Forest” Fellowship has worked with the Nissay Green Foundation to plant trees. To date, more than 1.39 million saplings have been planted, and, with the acquisition of the Nissay Echizen Forests, Nissay Forests have expanded to 211 locations (about 477.3 hectares) in 47 prefectures. Employees also participate as volunteers to plant and nurture trees in the Nissay Forests (cutting underbrush, clearing trees, etc.), which helps raise environmental awareness among them. We also cooperate with local governments engaged in active greening efforts, and are focused on planting and nurturing trees in parks, landfills and other spaces.



Thinning

CO₂ absorption and fixation effect



> [See here for the essay “Nissay Kokubun Forest in Spring” \(2017\) by Izumi Washitani, Emeritus Professor at the University of Tokyo \(Japanese only\)](#)

These efforts were recognized and were awarded the Ministry of Agriculture, Forestry and Fisheries Minister’s Award at the 2020 National Competition of Tree Planting Activities.

> [About the award presentation ceremony for the 2020 National Tree Growing Activity contest \(Japanese only\)](#)



In addition, Nissay Forests was also recognized for its public interest function, and was honored with an Excellence Award (Forestry Agency Director-General Award) at the “Forests x Decarbonization Challenge 2022.”

> [About the “Forests x Decarbonization Challenge 2022” \(Japanese only\)](#)



“Nissay Forest” Fellowship

- A volunteer organization whose membership consists primarily of Nippon Life employees. It conducts tree planting and nurturing activities in Nissay Forests and elsewhere, with the cost of saplings and activity expenses covered by donations from members.

Environmental contributions of Nissay Forests

- The Forestry Agency’s estimates of the environmental contributions of Nissay Forests are as shown below. (Single year for FY2024)
 - Absorbs and fixates of annual CO₂ emissions of about 5,231 people
 - Stores and purifies water from rainfall equivalent to 127.17 million two-liter PET bottles per year
 - Prevents sediment runoff equivalent to approximately 1,042 10-ton dump trucks
 - Total economic value of ¥136.896 million

In recognition of these efforts, the Company received the 2015 Environment Minister’s Award for Global Warming Prevention Activity (in the Implementation and Dissemination of Countermeasures category), sponsored by the Ministry of the Environment.

> **December 2015 About “Nissay Planting and Nurturing Forests for Future Generations Campaign” receipt of the 2015 Environment Minister’s Award for Global Warming Prevention Activity (Japanese only) [493KB]** 



Minister of the Environment

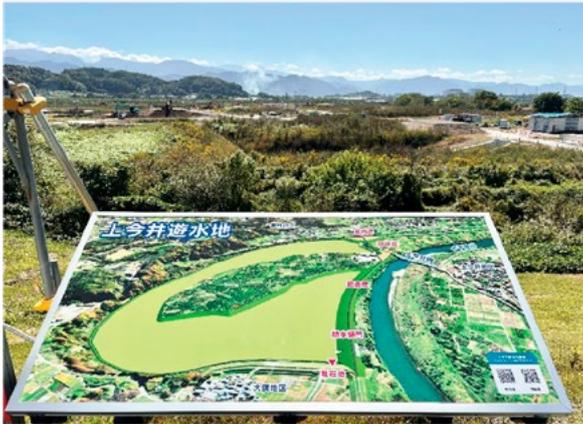
The 2015 Environment Minister’s
Award for Global Warming
Prevention Activity
(Implementation and Dissemination
of Countermeasures category)

Subsidies for research into environmental issues

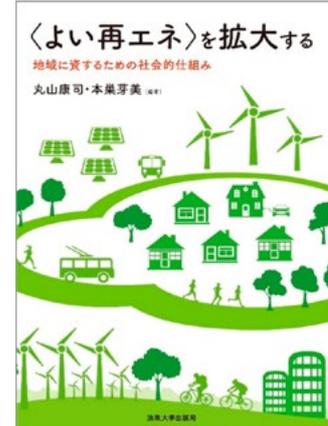
The Nippon Life Foundation believes that for 21st century society to become truly rich and thriving, it is important to establish an even more vibrant, creative and humanistic living environment supported by a harmonious society and natural environment. It thus subsidizes research that contributes to the improvement and enhancement of the environment, which is one of the essential foundations for an abundant human life.

It is important that these subsidies not only serve in conducting research, but also work to disseminate the results of that research. We believe that only when research results are accepted by society and put into practice can they make a concrete contribution to environmental issues.

This is why the Foundation also focuses on disseminating the results of its subsidies and raising awareness of environmental issues, by providing subsidies to support the publication of research results, holding workshops to report on and discuss achievements under those subsidies and other efforts.



FY2024 grant: Restoring nature utilizing ecosystem functions in river basin management and anti-flood pond renovation projects



FY2024 annual results publication "Spreading the Word About 'Good Renewable Energy'"

Writer/editor: Yasushi Maruyama, Memi Motosu

Publisher: Hosei University Press
[Published December 2024]

Number/amount of biodiversity-related research grants

FY2024
11 grants
¥17.65 million

Cumulative total (since 2016)
116 grants
¥172.40 million

Nissay Green Environment Lectures

Since FY2001, the Nissay Green Foundation has held its “Nissay Green Environment Lectures” in Tokyo, Osaka and elsewhere. These public courses, intended to deepen understanding of forests and the environment, are aimed at civic groups and individuals with an interest in environmental issues.

In FY2023, Masayuki Hayashi, an author of illustrated reference books on trees, gave a lecture titled “Japan’s Ecosystems and View on Nature from the Perspective of the Bear Problem and the Logging Problem,” in which he spoke about discussions regarding ecosystems and other environmental problems that have been a focus of concern in recent years.

Also, with the cooperation of craftspeople and instructor associations, the Foundation has created and distributes “Records of Seasonal Forest Plants,” an “Introduction to the Nissay Forests” and other content that helps people to familiarize themselves with nature.



Nissay Green Environment Lectures

Initiatives for plastics

To help solve the global plastic challenge, Nippon Life has been promoting initiatives to reduce the use of plastic in its business activities.

Nissay Plastics Smart Campaign Declaration

The Nippon Life Group and its executives and employees endorse the Plastics Smart campaign, which is organized by the Ministry of the Environment. Under this campaign, Nippon Life strives to reduce, reuse and recycle plastic used in business operations and daily life.



Zero plastic document folders

From FY2024, we have discontinued the purchase of new plastic clear document folders and are promoting the use of paper clear document folders (eco-friendly document folders).

We are implementing an initiative to redistribute unneeded plastic folders within the Company. For those difficult to recycle, we use a corporate recycling service, which contributes to the circulation of plastic resources.



Paper document folders

Examples of other activities

- Participation in Zero Marine Litter Week*
* A joint project conducted by the Ministry of the Environment and the Nippon Foundation
- Bringing reusable shopping bags to reduce use of plastic bags
- Properly disposing of PET bottles, contributing to recycling
- Bringing reusable bottles to reduce purchases of beverages in PET bottles
- Reducing use of or reusing other plastic products in daily life Etc.



Beach cleanup (2024)

Agreement System for Wood Use Promotion in Buildings

Nippon Life is promoting the rebuilding of sales offices that have become dilapidated, and we have been carrying out reconstructions to ZEB Ready*¹ standards.

We have also been working to reduce CO₂ emissions with initiatives such as the September 2022 construction of a ZEB*² -certified, environmentally-friendly sales office made of wood.

With this in mind, we have concluded an Agreement System for Wood Use Promotion in Buildings in order to cooperate and collaborate with the Ministry of Agriculture, Forestry and Fisheries and the Ministry of the Environment. Our goal is to construct 100 wooden sales offices nationwide by the end of FY2030.

By proactively using domestic lumber when improving our sales offices, and by drawing the attention of local communities to our efforts to use wood in the construction of the main structures as well as the interiors and exteriors of these buildings through their designs and other aspects, we will contribute to the revitalization of mountain villages and the realization of nature-positive world.

*1 ZEB Ready: Buildings that are compliant with a reduction in primary energy consumption of 50% or more from standard energy consumption, not including renewable energy

*2 ZEB: Buildings where substantial energy conservation and renewable energy have been introduced, and zero or negative annual primary energy consumption has been achieved



When the Agreement System for Wood Use Promotion in Buildings was concluded (October 17, 2023)

Participation in Environment-Related Initiatives

Nippon Life has signed and endorsed various initiatives to fulfill its social responsibilities as a life insurance company and contribute to the creation of a safe, secure and sustainable society.



> See here for details on participation in initiatives

Efforts for the Global Environment

Environment-Related Data

Environmental performance (CO₂ emissions, etc.)

To accurately understand and reduce the environmental impact generated by our business activities, Nippon Life works to compile and analyze data regarding the types of environmental impacts that are being generated across our value chain as a whole.

In addition, climate change has become a pressing issue, with natural disasters and other events occurring more frequently due to global warming. In light of the Paris Agreement adopted in 2015, we have established targets for reducing CO₂ so that, more than ever, we might fulfill our social responsibilities as a company.

The Japanese government revised its plan for global warming countermeasures in October 2021, setting targets for 2030. In addition, the government submitted a new Nationally Determined Contribution pursuant to the Paris Agreement to the United Nations in February 2025.

Emulating the policy of the Japanese government, the Nippon Life Group has set the following greenhouse gas reduction targets for FY2030, FY2035 and FY2040.

CO₂ emission reduction targets

Field of Business Activities (on a Group* basis)

FY2030: 51% reduction

FY2035: 60% reduction

FY2040: 73% reduction

Note: In all cases, the base year is FY2013

FY2050: Net zero

(Refer to [Responsible Investment](#) for the reduction targets for the asset management field [non-consolidated basis])

* Main domestic subsidiaries: TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Co., Ltd., HANASAKU LIFE INSURANCE Co., Ltd., Nissay Asset Management Corporation, Nissay Leasing Co., Ltd., Nissay Information Technology Co., Ltd., Nissay Plus SSI Company Inc., Nichii Group
Main overseas subsidiaries: Nippon Life Insurance Company of America, Nippon Life Insurance Australia and New Zealand Limited, Nippon Life India Asset Management Limited

Nippon Life (Non-consolidated)

Item		Unit	FY2013	FY2020	FY2021	FY2022	FY2023	FY2024
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	118,361	86,835	82,957	71,315	64,808	52,676
	Scope 1	t-CO ₂	39,115	28,656	29,437	28,427	27,144	25,198
	Scope 2	t-CO ₂	79,246	58,179	53,520	42,888	37,664	27,478
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	80,669	72,088	67,934	67,007	65,454	66,041
	Total	t-CO ₂	199,030	158,923	150,891	138,322	130,262	118,717
Electric power consumption		Thousand kWh	137,058	127,789	127,051	116,142	110,304	111,083
Use of paper		Million sheets	2,673	2,060	2,105	2,090	1,761	1,771
Water consumption		m ³	617,407	596,887	616,018	622,073	650,597	655,779
Amount of waste generated		t	6,541	6,298	6,434	6,810	6,506	6,404

Note: CO₂ emission factors for Scope 1 and 2 are based on energy-specific emission factors and emission factors by electric utility (adjusted emission factors) in accordance with the "Act on Promotion of Global Warming Countermeasures." Those for Scope 3 are based on the "Database of Emissions Unit Values (Ver. 3.5) for Calculating an Organization's Greenhouse Gas Emissions through the Supply Chain" and the "Inventory Database for Environmental Analysis V2.3."

Nippon Life Group (including main domestic and overseas subsidiaries)

Item		Unit	FY2013	FY2023	FY2024	
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	238,864	156,715	137,918	
		Scope 1	t-CO ₂	73,754	58,016	55,960
		Scope 2	t-CO ₂	165,110	98,698	81,958
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	174,700	151,122	151,745	
	Total	t-CO ₂	413,564	307,837	289,664	
Use of electricity* ¹	Thousand kWh	-	-	256,695		
Use of paper* ²	t	-	-	18,199		
Water consumption* ³	m ³	-	-	3,628,693		
Amount of waste generated* ²	t	-	-	98,245		

Notes: 1. Method of calculating data is the same as for Nippon Life (Non-consolidated).

2. Data for FY2013 and FY2023 includes the CO₂ emissions of the Nichii Group.

3. Main domestic subsidiaries: TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Co., Ltd., HANASAKU LIFE INSURANCE Co., Ltd., Nissay Asset Management Corporation, Nissay Leasing Co., Ltd., Nissay Information Technology Co., Ltd., Nissay Plus SSI Company Inc., Nichii Group

4. Main overseas subsidiaries: Nippon Life Insurance Company of America, Nippon Life Insurance Australia and New Zealand Limited, Nippon Life India Asset Management Limited

Refer to the following for a summary of CO₂ emissions (Scope 1 to 3), activities covered by calculation and a breakdown of Scope 3 (categories 1, 3, 4, 5, 6, 7, 8, 9).

(Units: t-CO₂, %)

*1 The scope of calculation includes eight domestic Group companies and three overseas Group companies.

*2 The scope of calculation includes eight domestic Group companies.

*3 The scope of calculation includes three main domestic Group companies (Nippon Life, TAIJU LIFE INSURANCE COMPANY LIMITED, and Nichii Group).

Category		Summary	Activities covered by calculation	CO ₂ emissions	Share
Scope 1		Direct emissions from own use of fuel, etc.	Use of municipal gas, use of fuel for company vehicles, etc.	55,960	19.3%
Scope 2		Indirect emissions from use of electricity purchased by the Company	Use of (purchased) electricity, etc.	81,958	28.3%
Scope 3		Indirect emissions in supply chain, other than the Company	-	151,745	-
	Category 1	Products and services purchased by the Company	Use of paper, etc.	25,975	9.0%
	Category 3	Emissions from upstream processes (mining, refining) of purchased fuel and electricity	Use of electricity, etc.	27,224	9.4%
	Category 4	- Emissions from logistics (transportation, loading, storage) from suppliers to the Company - Emissions from logistics services other than those listed above, costs of which are borne by the Company	Transport of in-house (between head office and branches) documents, etc.	21,617	7.5%
	Category 5	Emissions from transport and disposal of waste generated by the Company	Emissions of industrial waste, general waste, etc	12,936	4.5%
	Category 6	Emissions from employee business trips	Employee business trips, etc.	24,510	8.5%
	Category 7	Emissions from employee commuting	Use of trains, buses, private cars for employee commuting, etc.	35,182	12.1%
	Category 8	Emissions from employees working from home, etc	Working from home	285	0.1%
	Category 9	Emissions from logistics associated with products sold by the Company through final consumption	Mailing of documents to customers, etc.	1,539	0.5%
	Category 12*	Emissions from processing of the Company's own waste material	Disposal of medical waste, disposable diapers, etc.	2,476	0.9%

* Added in conjunction with the inclusion of the Nichii Group in the scope of Group calculation starting in FY2024.

Environmental Accounting (Non-consolidated)

The Company has introduced Environmental Accounting as a system for gaining a quantitative understanding of the costs and effects of our environmental protection initiatives. The system is based on the approaches suggested in the Ministry of the Environment's "Environmental Accounting Guidelines 2005" and the "Connected Reporting Framework" (CRF)*1.

Costs related to environmental protection totaled ¥1,254 million in FY2024, including the introduction of hybrid vehicles and provision of CSR loans, etc.

The resulting economic effect was approximately ¥264 million, with a reduction in CO₂ of 25,128 t-CO₂, 4,192t of documents recycled, and water savings totaling 10,333m³.

Activity category	Initiatives covered	Environmental protection costs (Unit: Million yen)		Economic effect (Unit: Million yen)			Quantity effect (units as noted below)		
		FY2023	FY2024	Items compiled	FY2023	FY2024	Items compiled	FY2023	FY2024
Energy conservation	Real estate investments, introduction of green energy, J-credit purchases*2 Introduction of hybrid vehicles, PHVs and EVs (30% of Company vehicles)	815	124	Cost reduction effect from energy conservation	124	120	CO ₂ reduction (t-CO ₂)	12,843	23,454
Resource recycling	Recycling of confidential documents Introduction of water-saving equipment	363	360	Cost reduction effect of resource recycling	8	8	Document recycling (t)	4,312	4,192
							Water savings (m ³)	10,558	10,333
Social contributions	CSR Loans*3 Nissay Planting and Nurturing Forests for Future Generations Campaign Subsidies for Research into Environmental Issues Donations to the WWF, etc.	1,036	734	Economic effect calculated by the Forestry Agency	124	137	CO ₂ reduction (t-CO ₂)	1,674	1,674
Administrative activities	Third-party certification, etc.	36	36	-	-	-	-	-	-

Activity category	Initiatives covered	Environmental protection costs (Unit: Million yen)		Economic effect (Unit: Million yen)			Quantity effect (units as noted below)		
		FY2023	FY2024	Items compiled	FY2023	FY2024	Items compiled	FY2023	FY2024
	Total	2,250	1,254	Total	257	264	CO ₂ reduction (t-CO ₂)	14,517	25,128
							Document recycling (t)	4,312	4,192
							Water savings (m ³)	10,558	10,333

Note: Past data have been retroactively corrected in conjunction with a review of data aggregation.

*1 Connected Reporting Framework (CRF): A scheme for integrated reports developed in England for linking and disclosing financial and non-financial information

*2 Real estate investments: A compilation of costs related to energy-saving equipment and the cost of purchasing green energy

*3 CSR loans: Since it is difficult to ascertain the individual material effects of properties subject to financing, they are categorized as "social contributions."

Third-party assurance

Environment-related data receives a warranty from a third-party institution, as noted below.
(Warranties concerning paper, water, and waste apply only to Nippon Life.)

> [Warranty report from an independent third party \(Japanese only\)](#) 

Asset Management

Asset Management by Nippon Life

Basic approach

Our approach to asset management is rooted in our mission to steadily pay dividends over prolonged periods as we uphold the long-term promises in our life insurance policies to our policyholders.

Specifically, we use an ALM* approach to generate the stable returns promised to our policyholders and primarily invest in Japanese government bonds and other yen-denominated fixed-income instruments while also investing in higher-risk assets, like foreign securities, under the prerequisites of stringent risk management and sound management principles. We are also working to improve our ability to obtain stable returns by building a balanced and diversified portfolio that includes investments in different assets, countries, currencies and other factors, as well as by carefully managing transactions in line with the cyclical movement of markets over the mid- and long-term.

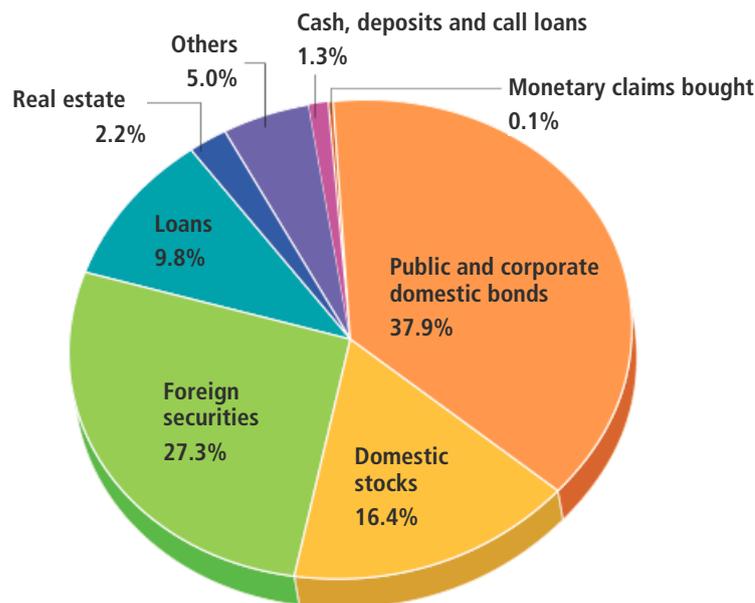
The assets we manage are made up of premiums paid by policyholders, and we consider safety, profitability liquidity and public interest when making investments.

* Asset/liability management (ALM): A method of comprehensively grasping and managing assets and liabilities.

Our Basic Approach to General Account Management

1. Make investments in line with our primary objective of fulfilling our financial responsibilities to policyholders
2. Achieve stable, long-term growth on investment returns through the consistent application of our investment strategies
3. Make investments that will satisfy policyholders based on the mission and the public nature of the life insurance business

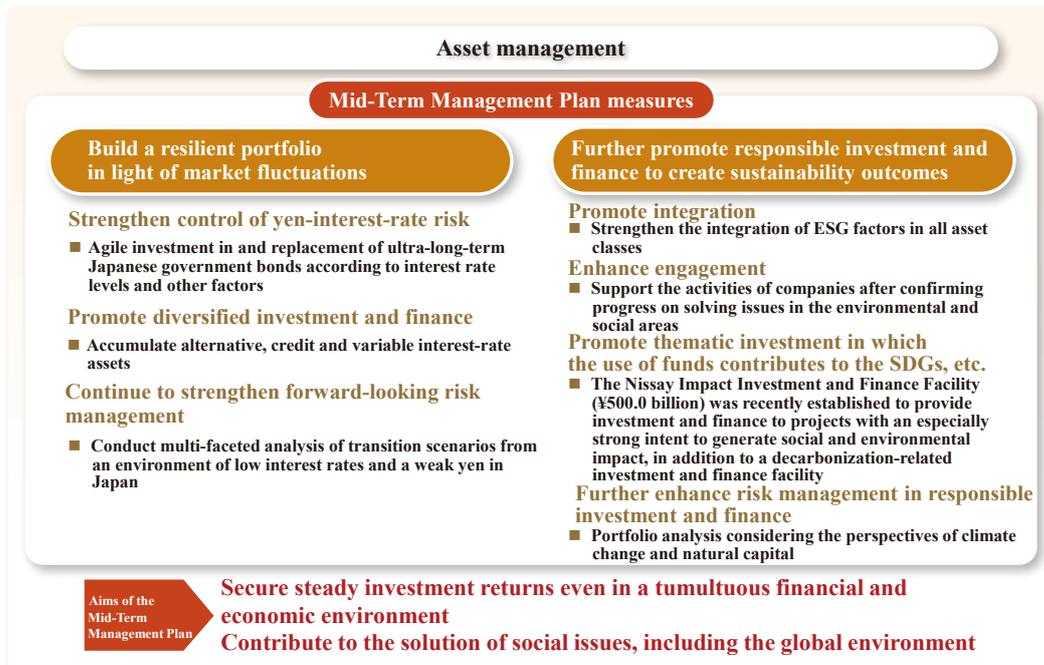
Breakdown of General Account Asset Portfolio (¥80,470.5 billion as of the end of FY2024)



Asset management strategies

In order to fulfill our responsibilities even amid a continued uncertain asset management environment, Nippon Life has worked to improve profit and soundness through the strengthening and sophistication of its asset management. In the Mid-Term Management Plan starting from FY2024, we are continuing to focus on two points: building a resilient portfolio and further developing our approach to responsible investment.

Specifically, we aim to secure stable investment returns even in a volatile financial and economic environment by building a resilient portfolio that can withstand market fluctuations. We also aim to make further contributions to resolving social issues such as the global environment by promoting responsible investment approaches aimed at creating sustainability outcomes.



Build a resilient portfolio

Strengthening the resilience of our portfolio and improving risk-return efficiency

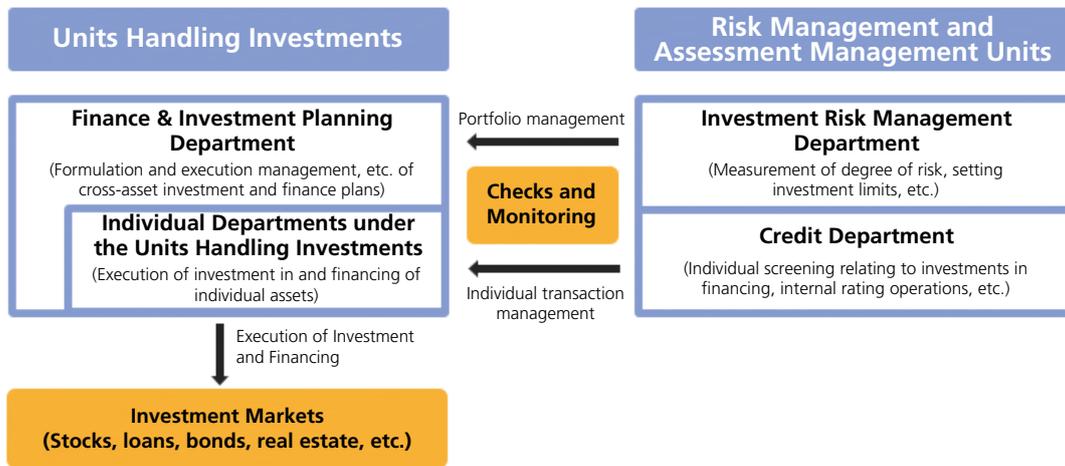
We will continue to promote internationally diversified investment and finance to enhance risk-return efficiency. In addition, we are concerned with ensuring more stable investment income, and will therefore strengthen control of yen-interest-rate risk through trading ultra-long-term Japanese government bonds, considering interest rate levels.

Moreover, we will continue to invest in alternative assets including floating rate assets to further strengthen the resilience of our portfolio.

Promoting forward-looking risk management

In addition to verifying portfolio plans from a risk management perspective and setting credit limits, we are working to establish systems that enable us to respond swiftly to any environmental changes by closely monitoring investees, borrowers and market trends. In particular, we identify potential risk concerns that could have a large impact on profit and loss, as well as our financial soundness, and maintain and strengthen forward-looking risk management involving investigating and implementing countermeasures.

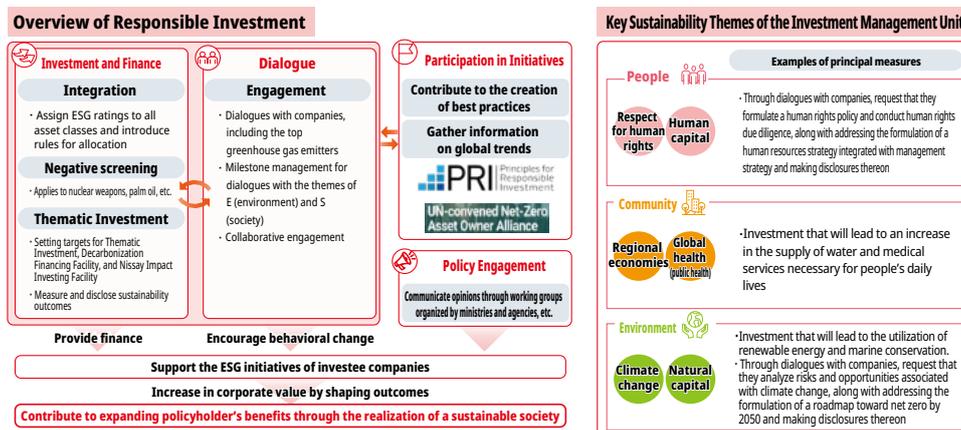
System of Checks and Balances on Units Handling Investments



Further develop our approach to responsible investment

Our aim is to enhance corporate value through the creation of outcomes by supporting the ESG initiatives of investee companies through the well-balanced promotion of responsible investment using a variety of approaches centered on investment, and dialogues. We will also continue to share opinions through initiatives and advance efforts aligned with our key themes in sustainability.

> See here for details on responsible investment

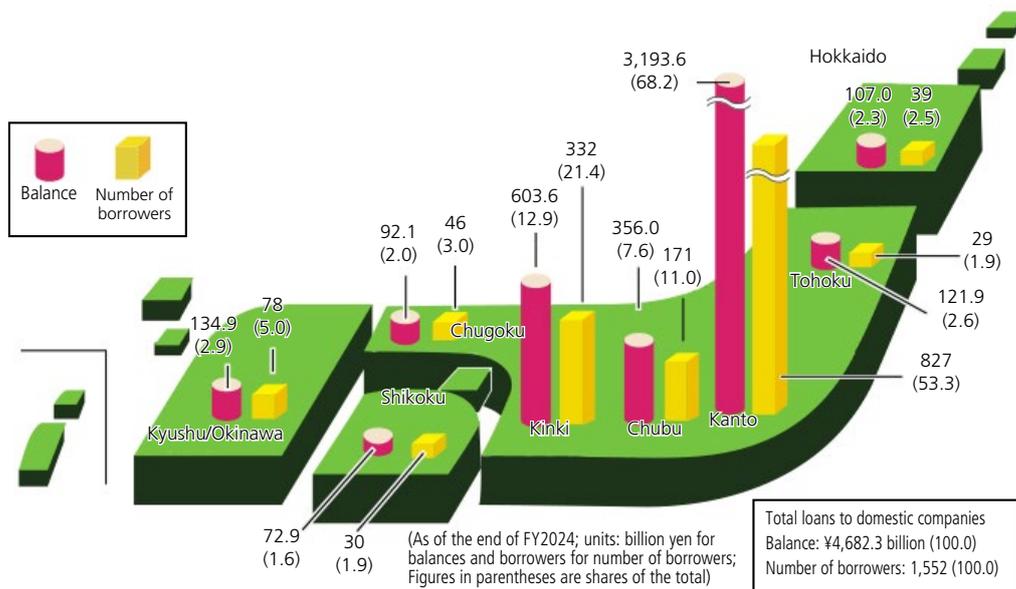


Initiatives to support the growth of local communities and society

Life insurance companies engage in business with a high degree of social and public nature, and by making use of the long-term nature of its funds as a life insurance company, Nippon Life has been carrying out asset management from the viewpoint of coexisting with the environment, local communities and society, as well as stably growing alongside Japan's economy and companies.

For example, we are contributing to regional and industrial development through financial transactions with customers throughout Japan and broad investment in office buildings and other real estate in various regions.

Breakdown of Loans to Domestic Companies by Region (Balance and Number of Borrowers)



	Number of companies	Weight	Balance	Weight
Large companies	607	39.1%	¥3,977.2 billion	84.9%
Medium-sized companies	160	10.3%	¥41.6 billion	0.9%
Small companies	785	50.6%	¥663.4 billion	14.2%
Total	1552	100.0%	¥4,682.3 billion	100.0%

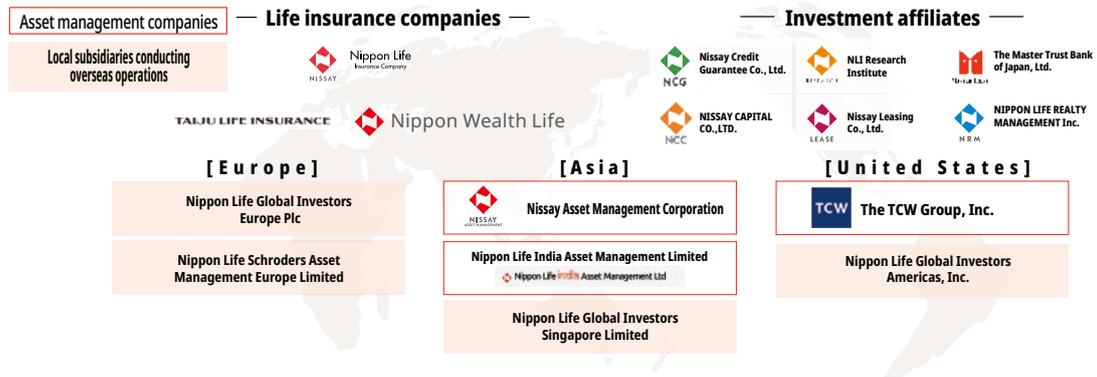
Breakdown of Leased Buildings by Region (Number of Buildings)



Enhance the investment structure of the Group

The Nippon Life Group has built a global investment network that includes investment offices both in Japan and overseas. By bringing together specialized human resources of the Group, we not only plan to strengthen our investment structure, but are also continuously diversifying our sources of profit for asset management and decentralizing our assets while leveraging the respective strengths of each member of the Group.

In recent years, we have been making efforts to transfer the credit and alternative investment functions of Group companies to Nissay Asset Management, a subsidiary for asset management. In 2025, we transferred these functions held by Nippon Wealth Life following Nippon Life in 2021 and TAIJU LIFE in 2022.



Initiatives Related to Japan's Stewardship Code

Nippon Life has accepted Principles for Responsible Institutional Investors, also known as Japan's Stewardship Code, and undertakes responsible stewardship activities in accordance with each principle.

By engaging with investee companies in constructive dialogue that also takes environmental and social factors into consideration, we are promoting mid- to long-term increases in corporate value. In doing so we aim to benefit from the enhanced value of our investee companies as an increase in investment returns, in the form of shareholder returns, stock price appreciation, and stable repayment of principal and interest of corporate bonds, while at the same time creating "a society in which everyone can live their lives with peace of mind."

We believe that, when undertaking these initiatives, it is essential to develop win-win relationships, based on mutual trust, with investee companies and grow along with them, bearing in mind the characteristics of the Japanese market. Accordingly, we implement stewardship activities with a focus on dialogue.

In addition, when exercising voting rights and deciding whether to vote for or against resolutions, rather than making across-the-board decisions, we make highly-specific decisions that take into consideration the circumstances of each company and the status of improvements that we learn through dialogue with the companies.

At Nippon Life, we undertake our stewardship activities with a long-term perspective, and we believe that the results of these activities will be achieved after a period of more than three to five years. When engaging in dialogue, therefore, by considering the circumstances of the individual investee companies and encouraging each one to work at their own pace, we support them in responding to changes in their respective business environments and achieve sustainable growth.

Every year, we review the disclosure items described in the Code and publish them in our Stewardship Activity Report. In 2025, in accordance with the third revision of the Stewardship Code, we disclosed our policy on how we respond to requests from investee companies on how many shares we own/hold as follows.

Explanation of our shareholdings

In response to requests from investee companies, we explain, to the extent deemed reasonable in order to engage in constructive dialogue with them, the number of shares we hold in their company at month end. Furthermore, from the perspective of ensuring responses are sent only to the intended recipients, replies may be sent to an investee company's contact information that is verifiable through publicly available information. Note that these are general response policies. Responses to specific individual situations may require consultation.

Stewardship Activity Report, etc.

2025	<p>Report</p> <ul style="list-style-type: none"> ➤ Analysis of Quality of Dialogue and Changes in Corporate Behavior in Our Stewardship Activities—Analysis of Dialogue Records for the Past 10 Years Using Generative AI— 
	<p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2025) (Period covered: July 2024–June 2025) (Japanese only)  ➤ Document 1-1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 1-2: Examples of Dialogue Before FY2023 (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2024	<p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2024) (Period covered: July 2023–June 2024) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2023	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (summary version) (Japanese only) 
	<p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2022	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (summary version) (Japanese only) 
	<p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2021	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (summary version) (Japanese only) 
	<p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 

2020	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (summary version) (Japanese only)  <p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2019	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (summary version) (Japanese only)  <p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2018	<p>Summary Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (summary version) (Japanese only)  <p>Main Version</p> <ul style="list-style-type: none"> ➤ Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (Japanese only)  ➤ Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  ➤ Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2017	<ul style="list-style-type: none"> ➤ Initiatives Related to the Principles for Responsible Institutional Investors: Japan’s Stewardship Code (FY2017) (Japanese only) 

Results of the exercise of voting rights

> Explanation of examples of votes in opposition (Japanese only)

> Results of the exercise of voting rights (July–September 2025) (Japanese only) 	> Results of the exercise of voting rights (Excel version) (July–September 2025) (Japanese only) 
> Results of the exercise of voting rights (April–June 2025) (Japanese only) 	
> Results of the exercise of voting rights (January–March 2025) (Japanese only) 	
> Results of the exercise of voting rights (October–December 2024) (Japanese only) 	
> Results of the exercise of voting rights (July–September 2024) (Japanese only) 	
> Results of the exercise of voting rights (April–June 2024) (Japanese only) 	
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> Results of the exercise of voting rights (July–September 2019) (Japanese only) 	
> Results of the exercise of voting rights (April–June 2019) (Japanese only) 	

Initiatives Related to Japan’s Stewardship Code (introductory pamphlets)

Integrated into Stewardship Activity Report from 2025

2024	> Initiatives Related to Japan’s Stewardship Code (June 2024) (Japanese only) 
2023	> Initiatives Related to Japan’s Stewardship Code (June 2023) (Japanese only) 
2022	> Initiatives Related to Japan’s Stewardship Code (June 2022) (Japanese only) 
2021	> Initiatives Related to Japan’s Stewardship Code (June 2021) (Japanese only) 

Asset Management

Responsible Investment

✓ Responsible Investment Initiatives

- ✓ Responsible Investment Report
- ✓ Nippon Life Transition Finance Framework
- ✓ Responsible Investment Guidelines
- ✓ Major Responsible Investment Methods
- ✓ External Activities
- ✓ Examples of Major Thematic Investment
- ✓ Interview with Employees Involved in Responsible Investment

Since its founding, Nippon Life has based its life insurance operations on the spirit of “co-existence, co-prosperity and mutualism.” With this in mind, Nippon Life has made efforts to conduct sound management from a long-term perspective, while giving the highest priority to maximizing benefits for our customers. In the asset management field, Nippon Life has carried out investment and finance that contributes to the public good.

Nippon Life believes that responsible investment, which considers environmental (E), social (S) and governance (G) issues, is an approach that supports efforts to achieve SDGs*1 from investment and finance perspectives, and at the same time, that responsible investment essentially shares the asset management approach the Company has long emphasized, which takes profitability, security and the public good into account, and that it will enhance the Company’s traditional investment and finance decisions from mid- to long-term perspectives.

In addition, considering environmental and social issues in making investment and finance decisions enhances sustainability for the global environment and society, which has become the foundation of all companies’ business activities. Investees and borrowers can also increase their corporate value by aiming to resolve environmental and social issues and capturing revenue opportunities based on social demand.

In this way, responsible investment contributes to both the realization of a sustainable society and improving the corporate value of investee and borrower companies. The resulting increased earnings from investments will lead to expanded profit for customers in the form of assured payment of insurance claims and benefits as well as stable payment of policyholder dividends.

*1 The SDGs are international goals adopted by the United Nations General Assembly in September 2015 comprising 17 goals and 169 targets for sustainable development shared by the world.

Moreover, Nippon Life views climate change as an important risk for asset management and has supported activities aimed at promoting decarbonization at investee and borrower companies through funding and dialogue. Against this backdrop, to further strengthen measures to address climate change, Nippon Life has endorsed the Japanese government’s policy to target net zero emissions of Green-House Gasses (GHG) by FY2025. We have set FY2030 interim targets for GHG emission reduction in the investment portfolio, and in 2025, we newly established interim targets for FY2035 and FY2040. We are steadily working toward achieving net zero emissions by FY2050.

*2 Target assets are domestic and foreign listed equities, domestic and foreign corporate bonds, and real estate.

	FY2030 Interim Targets for GHG Emission Reduction in the Investment Portfolio	FY2035 Interim Targets for GHG Emission Reduction in the Investment Portfolio	FY2040 Interim Targets for GHG Emission Reduction in the Investment Portfolio
Total emissions	Reduce by at least 45% (compared to FY2010)	Reduce by at least 60% (compared to FY2013)	Reduce by at least 73% (compared to FY2013)
Intensity*	Reduce by at least 49% (compared to FY2020)	-	-

* Greenhouse gas emissions per unit of portfolio. The unit is t-CO₂e/billion yen.

We publish the Responsible Investment Report with the aim of reporting to stakeholders in more detail on our initiatives related to responsible investment.

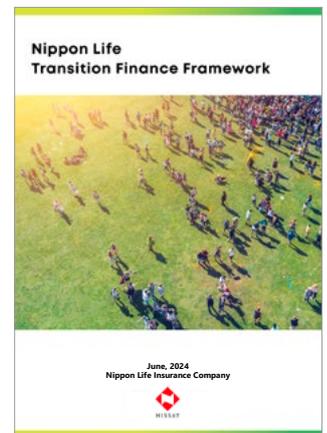
Responsible Investment Report	
	> Responsible Investment Report 2025 
	> Responsible Investment Report 2024 
	> (Supplement Material) Stewardship Activity Report
	> ESG Investment and Finance Report 2023 
	> ESG Investment and Finance Report 2022 
	> ESG Report 2021 



In June 2024, Nippon Life formulated the Nippon Life Transition Finance Framework, which outlines the specific evaluation criteria related to transition finance, the basis for the criteria, and the evaluation process. As we proactively move forward with highly reliable and transparent transition finance as an investor, we hope that the publication and sharing of this framework will encourage a shared understanding among a wide range of stakeholders and contribute to the healthy expansion of the transition finance market.

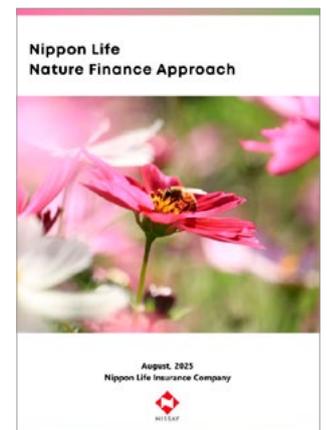
Nippon Life Transition Finance Framework	
2024	> Transition Finance Framework 
	> Overview (Japanese only) 

Note: [Cases of transition finance](#)



In August 2025, we formulated the Nippon Life Nature Finance Approach, a framework for quantitatively measuring and evaluating contributions to the preservation and restoration of nature through various corporate business activities and initiatives. We announced and shared the Approach as a basis for visualizing the relationship between corporate activities and the restoration of nature. By spurring increased discussion across the policy, business, finance and academic worlds, we hope to contribute to the advancement of nature finance.

Nippon Life Nature Finance Approach	
2025	> Nature Finance Approach 
	> Overview 



Responsible Investment Guidelines

In light of our social responsibilities as a life insurance company, we will manage all asset classes in our portfolio taking into account adequate asset class characteristics and regional specificities. We will also take a mid- to long-term approach considering environmental, social, and governance (ESG) perspectives. Taking into consideration the mission and public nature of the life insurance business, as well as our approach to important social challenges, we do not invest in certain companies and businesses. Aiming to achieve “a secure future with economic security” through responsible investment, we will seek to shape sustainability outcomes to realize a sustainable society, while also striving to secure long-term stable investment returns.

1. Nippon Life integrates ESG factors into all asset classes in order to contribute to solving social issues. Specifically, we conduct proprietary ESG evaluation (assignment of ESG ratings) for all asset classes and use it for investment decisions.
2. For equities, corporate bonds, loans, and real estate, we apply proprietary portfolio allocation rules which limit the investment into lower rated investments. The rule aims to prioritize capital allocation to higher rated investments as well as to encourage positive ESG developments through engagements to companies that have greater room for improvement.
3. For Thematic Investment, which we define as investments in which the use of proceeds contributes to the attainment of SDGs, Nippon Life will prioritize investment opportunities that will deliver superior sustainability outcomes.
4. In our engagement activity, Nippon Life requests disclosure of non-financial information encompassing ESG perspectives and conducts dialogue with a focus on the ESG topics we deem important, as well as implementing appropriate stewardship activities. Through these efforts, we support the sustainable growth of investees and the creation of sustainability outcomes. In addition, we also participate in ESG initiatives including collaborative engagement initiatives. In cases when engagement is unsuccessful after multiple years, we consider options such as voting against the company’s proposals in accordance with the Guidelines for Exercise of Voting Rights, as well as revisiting our investment view which may trigger reduction of investments.
5. Nippon Life’s basic stance regarding responsible investment is to take a mid- to long-term perspective as well as to respect the diversity of country, industry sector, and company. We are generally not in favor of taking a short-term, one-size-fits-all approach. However, from the perspective of the mission and public nature of the life insurance business, and our responses to important social issues, we do not invest in certain companies and businesses (Negative screening). Considering factors such as trends in international treaties, and standards formulated by various initiatives both domestic and international, we will continue to revise the target scope regularly through our reports, website and other disclosure material.
6. As part of our customer-centric business operation, Nippon Life will engage with our customers (policyholders) to grasp awareness and values around responsible investment. This will allow us to reflect our beneficiaries’ view into our responsible investment and strengthen the customer’s confidence.
7. Nippon Life participates in various responsible investment related initiatives as well as government sponsored committees and working groups, both domestic and international. We provide feedback reflecting the regional specificities of Japan when adequate. We also conduct policy engagement so that there is an alignment between our sustainability outcomes goals and the policy actions.
8. Nippon Life actively builds relationships and communicates about its responsible investment activity with a wide range of stakeholders around the world, including financial institutions, governments, and local communities so that we contribute to the expansion of responsible investment and furthermore the sound development of financial markets.
9. In order to enhance responsible investment and create synergies within the Group, Nippon Life actively shares responsible investment expertise and challenges throughout the Group.
10. From the standpoint of preventing conflicts of interest, Nippon Life has implemented a structure of splitting sales units and investment management units. Regardless of business relationships, investment management units can make an independent decision in proxy voting.

Key Sustainability Themes of the Investment Management Unit (including stewardship activities)

We have identified six key sustainability themes for our asset management activities: “Climate change,” “Natural capital,” “Regional economies,” “Global health (public health),” “Respect for human rights” and “Human capital.” We will periodically review these key sustainability themes in light of changes in the external environment and social conditions.

<Activities to Resolve Key Sustainability Themes>

“Climate change” is one of the priority issues that we must confront globally. According to research by the Intergovernmental Panel on Climate Change (IPCC), which consists of scientists from around the world, and other studies, a significant reduction in greenhouse gas emissions will be required. In order to achieve our 2030 GHG emission reduction target as well as to achieve net zero by 2050, Nippon Life will provide financing to businesses that support decarbonization and will also engage with high emitting companies to encourage decarbonization efforts.

As for “Natural capital,” there is an urgent need to transition to a nature-positive approach to halt the loss of natural capital and put it on a path to recovery, as the destruction of nature and degradation of habitats continue due to the expansion of economic activities. We endorse the recommendations of the TNFD and will continue to promote efforts and improve disclosure related to the conservation and restoration of natural capital.

We think that the “Regional economies” are facing social issues unique to Japan, such as regional disparities caused by an aging and declining population, and that addressing these issues is essential for achieving economic growth across the country. Going forward, we will contribute to the development of regional economies by investing in small and medium-sized enterprises and office buildings throughout Japan, in collaboration with regional financial institutions that share our values and vision.

“Global health” is a critical social issue that not only directly impacts people’s health but also has a negative impact on society and the economy as a whole, requiring public-private partnerships to mitigate risks. As a life insurance company, we believe we have a significant role to play in addressing social issues such as improving access to healthcare and extending healthy life expectancy. Based on this belief, we will work alongside financial institutions in Japan and abroad to help resolve these issues.

“Human rights” are the rights with which all people are inherently endowed, and violation of these rights, such as forced labor, discrimination, and harassment, have become problems. Since the United Nations formulated its Guiding Principles on Business and Human Rights in 2011, there has been an international outcry for human rights conscious corporate management, and governments around the world are working to establish standards. In Japan, the government published guidelines for respecting human rights in 2022. Within Nippon Life’s investment activity, initiatives reflecting those guidelines will be implemented.

“Human capital” is a concept that views human resources as capital and seeks to maximize their value, and we recognize that it is an important theme in corporate management that leads to mid- to long-term improvements in corporate value, regardless of industry. In particular, we recognize the importance of linking corporate strategy and human resource strategy, regardless of industry sector, and will support efforts related to corporate human capital management.

Other topics include well-being, diversity, executive remuneration, minority interests, takeover defense measures, and independence of directors. Nippon Life provides regular updates on these topics through our reports, website and other disclosure material.

Key Sustainability Themes of the Investment Management Unit



Major responsible investment methods

Under the Responsible Investment Guidelines, Nippon Life is working to both ensure profitability and realize a sustainable society, and to enhance customer benefits, by employing a variety of methods, tailored to the respective characteristics of assets and regions, in a well-balanced manner instead of relying too much on any single approach.

<Responsible Investment by Nippon Life>



Aiming Both to Contribute to the Realization of a Sustainable Society and Improve Investment Returns

Integration

Nippon Life implements “integration,” a method which incorporates ESG factors in our investment and financing processes for all asset classes.

Specifically, the ESG initiatives of investee companies are evaluated in an appropriate manner to their asset characteristics, and investment and finance decisions are made by incorporating these evaluations in terms of their impact on corporate value and creditworthiness into traditional analyses such as financial analysis.

When conducting ESG evaluations for investments in stocks and corporate bonds, for example, we use a well-balanced variety of information from different sources, including information obtained through engagement with companies, information from Nissay Asset Management, a Group company that has been conducting ESG evaluations for more than 10 years, information disclosed in integrated reports and other documents, and information from ESG data providers.

For important issues identified through the ESG evaluations, we confirm the situation and encourage the investee to take measures through dialogue. In this way, we aim to reduce portfolio risks and improve returns through the enhancement of investees’ corporate value by linking “integration” and “engagement.”

Stocks

- Nippon Life evaluates the ESG activities of investee companies based on factors such as information obtained from dialogue with investee companies and information from ESG ratings agencies.
- Nippon Life makes investment decisions by factoring ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the corporate value of investee companies, together with performing quantitative evaluations of earnings projections and valuations.



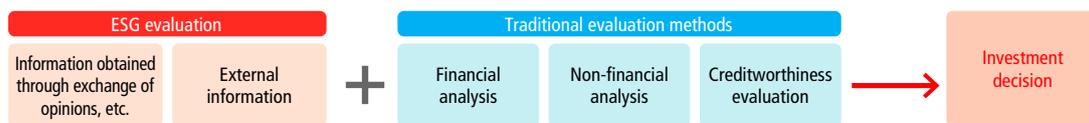
Finance

- Nippon Life evaluates the ESG activities of borrower companies based on factors such as information obtained through on-site company visits of borrowers.
- Nippon Life conducts credit assessments of projects by factoring ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the creditworthiness of borrower companies, together with performing quantitative evaluations of financial analysis and other factors.
- In project finance, Nippon Life will conduct credit assessments of projects considering factors such as environmental and social risks and refer to standards such as the Equator Principles. Nippon Life will also consider ESG factors in the credit assessments of individual projects, in addition to assigning internal ratings based on ESG factors.



Sovereign bonds

- Nippon Life evaluates the ESG activities of investees based on international statistics, information from ESG ratings agencies and other data.
- Nippon Life makes investment decisions by factoring ESG evaluations into qualitative evaluations of the analysis of investment targets, based on whether they will impact the creditworthiness of investees, together with performing quantitative evaluations of economic and financial analyses, interest rate levels and other factors.



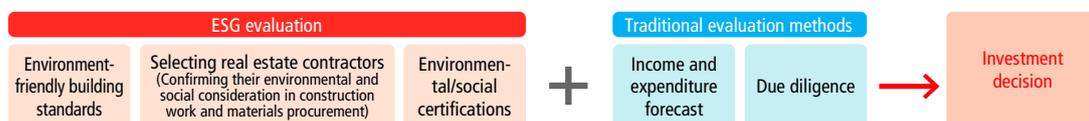
Corporate bonds

- Nippon Life evaluates the ESG activities of investee companies based on factors such as information obtained from dialogue with investee companies.
- Nippon Life factors ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the repayment ability of investees, together with performing quantitative evaluations of financial analysis, interest rate levels and other factors.



Real estate

- Nippon Life proactively acquires environmental and social certifications such as BELS* for investment property by establishing environmentally-friendly building standards, along with promoting the introduction of equipment for the conservation of energy and the reduction of CO₂ emissions.
- * Building-Housing Energy-efficiency Labeling System: Based on the guidelines summarized by the Ministry of Land, Infrastructure, Transport and Tourism and, third-party organizations objectively evaluate and display the energy-efficiency performance of buildings and indicate the results on a five-level scale.
- In the process of selecting real estate contractors, Nippon Life will confirm the status of their environmental and social activities in construction work and the procurement of materials.



Note: With regard to indirect investment, we review our external managers' ESG policies and the status of initiatives such as integration and we consider these when making investment decisions, while also taking investment strategies and asset characteristics into account.

Negative Screening

In light of the mission and public nature of the life insurance business, Nippon Life prohibits investing in and financing companies that manufacture cluster munitions, biological weapons, antipersonnel landmines, chemical weapons and nuclear weapons. In addition, we prohibit investing in palm oil-related companies* and tobacco-related companies from the perspective of strengthening our response to important social challenges.

In addition, there has been rapidly growing international interest in climate change in response to initiatives such as the SDGs and Paris Agreement adopted by the United Nations. With this in mind, Nippon Life has embraced a policy, not to engage in new investment and financing in coal-related projects (excluding brownfield projects aligned with 1.5°C pathways), and oil and gas-related projects which are 1) greenfield exploration projects and 2) related projects except resource explorations (excluding gas-related projects aligned with 1.5°C pathways), both in Japan and overseas.

* Excluding companies which are 100% RSPO certified

Positive Screening

In positive screening, we decide to invest in companies based on their practices like producing environmentally friendly products or contributing to the development of local communities. This approach differs from negative screening, where companies are excluded as investee companies.

We have implemented allocation rules across assets, where ESG ratings are used as a criterion, specifically focusing on the proportion of holdings with high ESG ratings. In this way, we prioritize funding to investee companies with excellent ESG initiatives. For investee companies where we believe there is room for improvement in ESG initiatives, we encourage their initiatives through dialogue and other means.

Thematic Investment

The 2015 United Nations Summit adopted the Sustainable Development Goals (SDGs) as international goals to solve global social issues and realize a sustainable world, and 17 goals and 169 targets were set with 2030 as the deadline for their achievement. Companies around the world are integrating the SDGs into their management and working toward common goals to be achieved by 2030. In our asset management activities, we aim to help bring about sustainable societies by supporting corporate initiatives through funding and other means.

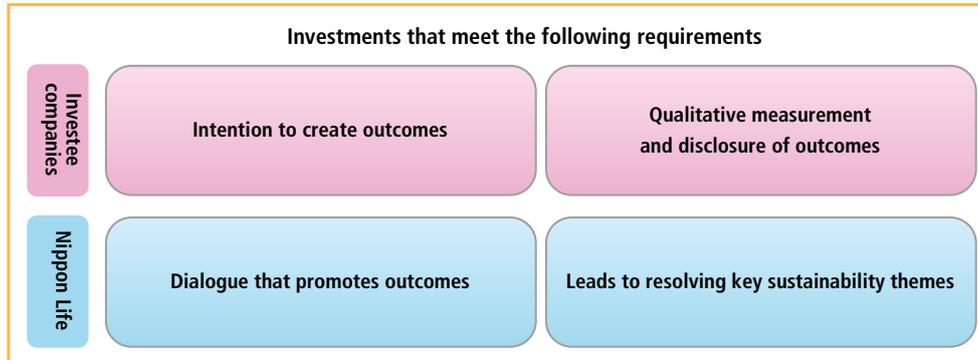
Under these circumstances, we have set a target of ¥5 trillion for Thematic Investment (FY2017–2030) where the use of funds is linked to SDG-themes. As of the end of FY2024, the cumulative amount of Thematic Investment has exceeded approximately ¥3.3 trillion.

Decarbonization Financing Facility

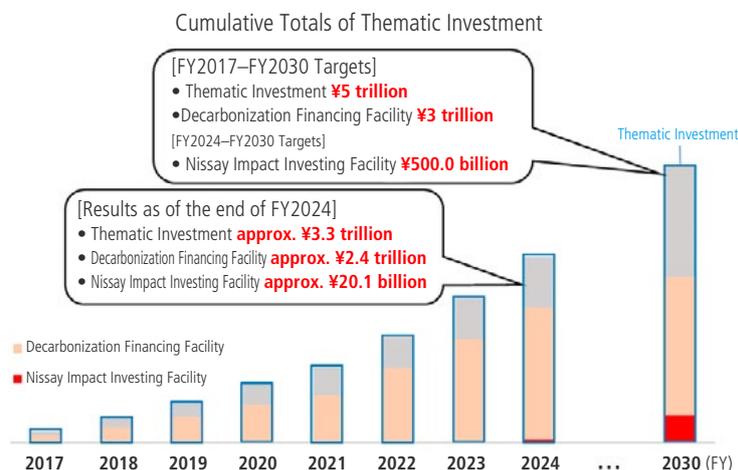
For supporting decarbonization efforts by society as a whole and companies, this facility is an investment target (¥3 trillion in FY2017–2030) covering green bonds, transition finance, etc.

Nissay Impact Investing Facility

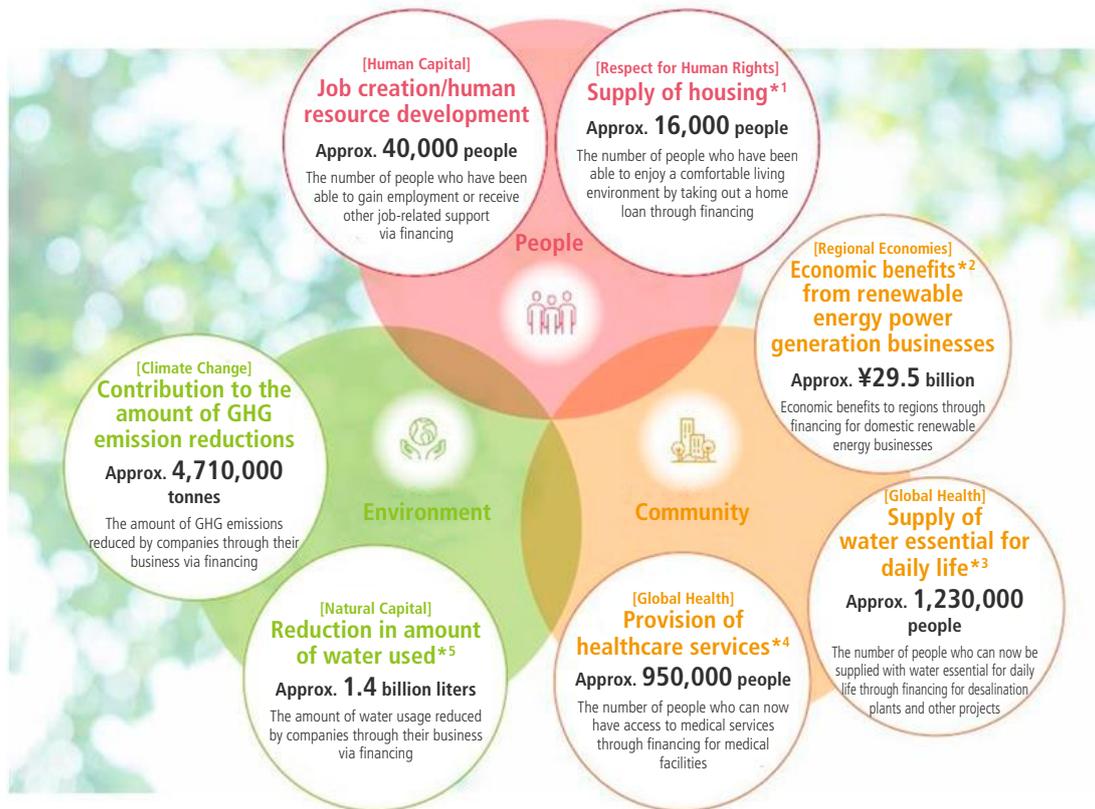
The Nissay Impact Investing Facility is an investment target (¥500 billion in FY2024–2030) to create sustainability outcomes more actively by requiring our approach to focus on dialogue, while adhering to a generally recognized definition of impact investment.



Progress toward target of ¥5 trillion in Thematic Investment



Examples of outcomes shaped through Thematic Investment



“Outcomes” refers to results or effects that indicate the creation of positive impacts or the reduction of negative impacts on society. They are also known as sustainability outcomes. Outcomes shaped by Nippon Life are calculated based on information provided by investee companies, taking into account the share of the investment amount.

*1 The number of people supplied with housing is calculated based on a two-person household if the number of households is disclosed.

*2 Economic benefits refer to benefits simulated using the Ministry of the Environment’s Regional Economic Ripple Effect Analysis Tool Ver. 6.0.

*3 The number of people supplied with water is calculated on an annualized basis as the capacity of desalination plants and other projects to supply household water divided by the average global annual water usage (per person).

*4 The number of people supplied with medical services is calculated as the annualized number of patients per day.

*5 Includes water savings from wastewater treatment and similar measures.

Stewardship Activities

As an institutional investor that makes long-term investments, Nippon Life conducts constructive dialogue with investee companies in its stock and bond portfolio as part of its stewardship activities. By doing so, Nippon Life encourages mid- to long-term improvement in corporate value and seeks to derive benefits in the form of shareholder returns, stock price appreciation and stable repayment of principal and interest on corporate bonds, thereby paving the way for growth in investment returns, along with aiming to realize a “safe, secure and sustainable society.”

We have placed emphasis on governance (G) in dialogue with investee companies, along with shareholder returns and profitability since before the establishment of the Japan’s Stewardship Code in FY2013. In addition, as companies and investors become more aware of the themes of the environment (E) and society (S), we have enhanced dialogue on themes related to the E and S from FY2017, and have gradually expanded important themes for dialogue from the perspective of enhancing corporate value.

When deciding whether to vote for or against proposals, Nippon Life does not make sweeping decisions based on quantitative standards, but rather engages in dialogue to make detailed judgments based on factors such as its understanding of the individual status of each company and its initiatives for improvement.

In bond investments, Nippon Life conducts dialogue focused on the theme of ESG issues. In addition, Nippon Life encourages issuers to issue ESG bonds and so forth to spur the creation of investment opportunities.

> Initiatives Related to Japan’s Stewardship Code

Other

Nissay Sustainable Finance

In order to support creating sustainable economy, society and environment through finance, Nippon Life handles Nissay Green Loans, Nissay Sustainability Linked Loans and Nissay Positive Impact Finance.

➤ [See here for details on Nissay Sustainable Finance \(Japanese only\)](#)

CSR loans

We provide interest rate incentives to support individual customers undertaking environmentally considerate initiatives.

➤ [Preferential interest rate service for individuals for energy-saving and earthquake-resistant homes \(Japanese only\)](#)

➤ [Preferential interest rate service for individuals for long-life, high-quality homes \(Japanese only\)](#)

➤ [Preferential interest rate service for individuals for environmentally friendly homes \(Japanese only\)](#)

Environmentally considerate real estate investment

Nippon Life actively installs facilities for limiting CO₂ emissions when new buildings are constructed or building facilities are upgraded. In FY2014, NIPPON LIFE MARUNOUCHI GARDEN TOWER received DBJ Green Building Certification "Five Stars"^{*1} as a real estate property with high environmental and social awareness. In FY2015, the building acquired LEED-CS Certification^{*2} "Gold."

➤ [See here for recently obtained environmental certifications \(Japanese only\)](#)

*1 DBJ Green Building Certification "Five Stars" is a certification system for real estate showing consideration for the environment and society and carried out by the Development Bank of Japan and Japan Real Estate Institute. "Five Stars" is the highest rank in the five stages of certification.

*2 "LEED-CS Certification" refers to the Core & Shell Division of Leadership in Energy & Environmental Design (LEED), one of the most popular environmental indicators in the world. LEED is sponsored by the U.S. Green Building Council, and tenant buildings are under this category.

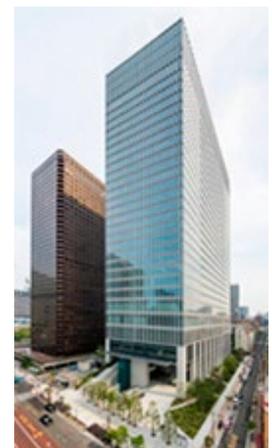


Real estate investment reflecting health and safety considerations

Nippon Life Hamamatsucho Crea Tower has earned the WELL Health-Safety Rating*, a global health and safety rating. It marks the first WELL Health-Safety Rating earned by an insurance company in the world.

➤ [See here for WELL Health-Safety Rating achievement !\[\]\(50e6eae390fbab7cc04678dd5531db27_img.jpg\)](#)

* WELL Health-Safety Rating is a new rating unveiled in June 2020 by the International WELL Building Institute (IWBI) of the United States. The rating evaluates how well a property is operated and managed in consideration of the health and safety of staff and individuals who use the facilities.



External activities

Participation in Initiatives

Support for the United Nations Principles for Responsible Investment

We signed the PRI in March 2017, as part of our commitment to realizing a sustainable society.

One of our executive officers has served as a member of the PRI Board since 2021.

In addition, in "PRI in Person Tokyo 2023" the annual conference of PRI held in October 2023, we were the first insurance company in the world to serve as the lead sponsor.

In the 2024 PRI assessment targeting 2023 activities, we scored the highest assessment grade 5 stars, in the following four modules: "Indirect - Listed equity - Active," "Indirect - Fixed income - Active," "Confidence building measures" and "Policy Governance and Strategy." In the remaining module, "Indirect - Listed equity - Passive," we received four stars.



Participation in Net-Zero Asset Owner Alliance (NZAOA)

In October 2021, we joined the NZAOA, an international initiative related to climate change.

Through our membership in the NZAOA and by working with alliance members in Japan and abroad, we will obtain the latest information on scientific analysis related to climate change and GHG measurement methods and so forth that are being discussed in the international community, and will enhance efforts to reduce GHG emissions in its investment portfolio.



> [See here for details on participation in initiatives](#)

Policy Engagement

We are working on policy engagement (interacting with policymakers) to achieve a sustainable society by sharing our views through our initiatives and activities and speaking at seminars and study sessions.

Major external conferences we have participated in as committee members

Sponsorship/Co-sponsorship		Name of conference, etc.
Initiatives	PRI	PRI Board of Directors/Global Policy Reference Group/Asset Owner Technical Advisory Committee/Japan Advisory Committee
	GFANZ	GFANZ Workstream in addition to the Consultative Group and Core Working Group of GFANZ Japan Chapter
Ministries and Agencies	Financial Services Agency	Working Group on Social Bonds
	Financial Services Agency, GSG National Advisory Board*	Impact Investing Roundtable
	Financial Services Agency, Ministry of Economy, Trade and Industry, Ministry of the Environment	Task Force on Preparation of the Environment for Transition Finance, Sub-working Group on Financed Emissions
	Ministry of Economy, Trade and Industry	ISO/TC260 National Deliberative Committee (human capital)
	Ministry of the Environment	Study Group on Green Finance/Nature Positive Economy Study Group, Core Members Meeting on NP Considerations in Finance
Other	Japan Business Federation	Constructive Dialogue Promotion Working Group
	Life Insurance Association of Japan	Working Group on Stewardship Activities, Working Group on Responsible Investment

* Domestic advisory committee of The Global Steering Group for Impact Investment (GSG), a global network to promote impact investments

Assessments from External Organizations

Our company's responsible investment efforts have been highly rated by various organizations.

> [See here for evaluations by external organizations \(Japanese only\)](#)

Examples of major Thematic Investment

List of Examples	SDGs*	Key Sustainability Themes
<p>> Financing Based on the Nippon Life Transition Finance Framework, the Company's First Financing of Its Type (FY2025) (Japanese only)</p>	 	
<p>> Invest in the European Infrastructure Debt Fund Managed by DWS Supporting Decarbonization Through Transition Finance (FY2025)</p>	 	
<p>> Provision of a Nissay Green Loan in Accordance with the Partnership Agreement for Promoting Regional Sustainability Between Daishi Hokuetsu Financial Group, Inc. and Nippon Life (FY2024) (Japanese only) </p>	 	
<p>> Invest in Ambitious Bonds Issued by Hokkaido University (FY2024) </p>	    	 
<p>> Invest in Nissay Foreign Equity Climate and Nature Transition Strategy Fund (FY2023) </p>	   	 
<p>> Invest in Climate Transition INT-Bearing GOVT BD (FY2023) (Japanese only) </p>	 	
<p>> Invest in Green Digital Track Bonds Issued by Hitachi, Ltd. (FY2023) </p>	 	
<p>> Provision of a Nissay Sustainability Linked Loan (FY2023) (Japanese only) </p>	    	
<p>> Execution of Transition Loan Agreement (FY2022) </p>	  	
<p>> Investment in Blue Bond Issued by Maruha Nichiro Corporation (FY2022) </p>	 	 

List of Examples	SDGs*	Key Sustainability Themes
<p>> Execution of Green Loan Agreement (FY2022) (Japanese only) </p>	  	
<p>> Execution of Transition Loan Agreement (FY2022) </p>	  	
<p>> Nissay Green Loan (FY2022) (Japanese only) </p>	  	
<p>> Financing of U.K.-Germany Interconnector Project (FY2022) </p>	 	
<p>> Investment in Transition Bonds Issued by Kyushu Electric Power (FY2022) </p>	 	
<p>> Financing of Rolling Stock Project in Australia (FY2021) </p>		
<p>> Investment in Renewable Energy Infrastructure in U.S. (FY2021) </p>	  	
<p>> Investment in Green Bond Issued by World Bank (FY2021) </p>		
<p>> Execution of Green Loan Agreement (FY2021) </p>	  	
<p>> Investment in Sustainable Development Bond Issued by World Bank (FY2020) </p>	  	
<p>> Investment in University of Tokyo FSI Bonds Issued by the University of Tokyo (FY2020) </p>	 	
<p>> Investment in Sustainable Cities Bond Issued by the Inter-American Development Bank (FY2020) </p>		  

List of Examples	SDGs*	Key Sustainability Themes
Investment in International Finance Corporation (IFC) Social Bonds (FY2017 PDF , FY2020) PDF	   	 
> Financing of Offshore Windfarm Project in Akita (FY2019) PDF	 	
> Financing of Onshore Windfarm Project in Australia (FY2018) PDF	 	
> Financing of Offshore Windfarm Project in U.K. (FY2018) PDF	 	
> Investment in Overseas Farmland Investment Fund (FY2018) PDF		
> Investment in Tokyo Green Bonds (FY2017, FY2018) PDF	  	 
> Financing of Desalination Project in Australia (FY2017) PDF	 	
> Investment in an SRI Bond Issued by Landwirtschaftliche Rentenbank (FY2017) PDF	 	
> Financing of PPP Project to Develop Healthcare Campus in Turkey (FY2017) PDF		
> Investment in a Healthcare Bond (FY2017) PDF		
> Investment in a Domestic Renewable Energy Fund (FY2017) (Japanese only) PDF	 	

* These are the main SDGs to which our company believes the investments will make a contribution.

Transition Finance

The name of the company	The date of the investment or loan	A summary of the evaluation
Kyushu Electric Power Co., Inc	December 26, 2025	<ul style="list-style-type: none"> • Asset-level evaluation <ul style="list-style-type: none"> • Chinda Power Plant • Yoake Power Plant
> The Chugoku Electric Power Co., Inc. (Japanese only)	October 31, 2025	<ul style="list-style-type: none"> • Asset-level evaluation <ul style="list-style-type: none"> • Shimane Nuclear Power Station Unit 3 • New Unit 2 at Yanai Power Station
> Tohoku Electric Power Co., Inc. (Japanese only)	October 31, 2025	<ul style="list-style-type: none"> • Asset-level evaluation <ul style="list-style-type: none"> • Matsukawa Geothermal Power Station

Asset Management

Asset Management Business

In addition to providing appealing insurance products, we are also proactively engaging in the asset management business in order to respond to customers' diversifying needs.

Along with providing unique asset management services as a Group of life insurance companies, we are enhancing investment return on insurance products by acquiring and utilizing the advanced asset management skills of each of our Group asset management companies and partners, thereby contributing to policyholder's benefits.

Mid-Term Management Plan measures and targets

In the Mid-Term Management Plan, aiming to develop the Asset Management Business as an additional pillar alongside the Life Insurance Business over the long term, we have been promoting initiatives for raising the growth rate of the business by further strengthening businesses for third parties through the enhancement of global investment capabilities and sales.

Enhancement of global investment capabilities and sales

Strengthen the competitiveness of the domestic asset management businesses

As the importance of asset building increases more than ever following the advancement of Japan's aging society and declining birthrate, asset management needs are growing due to the expansion and permanent establishment of Nippon Individual Savings Account (NISA).

Nissay Asset Management will work to strengthen its investment capabilities and enhance its product lineup while taking these environmental changes into consideration.

Further, since April 2024, we have been offering N-Direct, an online asset building service for individual investors. We have also been promoting collaboration with our sales representative channel to expand sales of mutual funds and services as a unified Group.



Further growth in the global asset management business

As for the global market, post-retirement investment needs are continuing to rise in the United States and other advanced economies. Meanwhile, the market is expected to expand even further due to rising incomes in emerging economies.

In our Global Asset Management Business, we provide mutual fund and investment advisory services that leverage the strengths of each Group company, together with searching for new investments and other inorganic growth opportunities, in order to meet the asset building needs in appealing overseas markets, such as the United States. In addition, as a way of improving global sales, we will work to create synergies across asset management companies in the Group, such as the mutual supply of products and personnel exchanges.

Nissay Asset Management Corporation

Nissay Asset Management is a 100% subsidiary asset management company that brings together the Group's asset management capabilities. The company leverages its expertise in insurance asset management to supply a wide range of investment products that meet the needs of pension funds, as well as individual investors and other customers, for long-term, stable asset building.



ニッセイアセットマネジメント株式会社

Nippon Life India Asset Management Limited

Nippon Life India Asset Management is a fast-growing asset management firm and subsidiary with an expansive investment product lineup ranging from stocks to bonds and ETFs in India's asset management industry, which continues to experience high growth.

By supplying products to Nissay Asset Management, the company also provides Japanese customers with opportunities to invest in India.



Nippon Life **india** Asset Management Ltd

Nippon Life India Asset Management Limited
ニッポンライフ・インディア・アセットマネジメント

The TCW Group, Inc.

The TCW Group is a US-based asset management firm with expertise in managing US bonds. In addition to managing a top-tier US bond investment trust, the company offers US stocks, bonds, alternative investment products, and more to pension funds, institutional investors, and other customers. The TCW Group also provides Japanese customers with opportunities to invest in global assets.



The TCW Group, Inc.

TCWグループ

Initiatives Related to the Asset Owner Principles

September 19, 2024
Nippon Life Insurance Company

I. Acceptance of the Asset Owner Principles

Nippon Life Insurance Company (Nippon Life) endorses the intent of the Asset Owner Principles announced on August 28, 2024 and has declared its acceptance of the Principles.

Establishment of the Principles was included as one asset ownership reform initiative in the Policy Plan for Promoting Japan as a Leading Asset Management Center* announced in December 2023. The Principles specify shared principles that are considered actionable for asset owners of public pensions, mutual aid associations, corporate pensions, insurance companies and university funds in fulfilling their responsibilities in managing these assets while taking into account the best interests of beneficiaries.

Our enduring mission is to uphold the long-term promises made to policyholders in the form of life insurance policies and offer longterm, stable dividend payments. We have made investments taking into account their safety, profitability, liquidity and public interest in accordance with the investment targets and policies, based on the economic and financial environment and upon developing the appropriate organizational and risk management framework.

We will continue striving to fulfill our responsibilities as an asset owner while pursuing the best interests of policyholders.

* [Nippon Life Group initiatives for promoting Japan as a "Leading Asset Management Nation" \(December 25, 2023\) \(Japanese only\)](#) PDF

> [See here for information about Asset Management by Nippon Life](#)

II. Compliance with each Principle

Principle 1	Asset owners should take into account the best interests of beneficiaries. In doing so, they should determine the purpose of investing, and then set investment targets and policies based on the purpose through an appropriate process, taking into account the economic and financial situation. The purpose of investing, targets, and policies should be reviewed as appropriately in response to changes in situations.
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We have specified our basic approach to general account investment and engage in asset management with the mission of stably ensuring the yield promised to policyholders and reliably paying future insurance claims and benefits.

Our basic approach to general account management

1. Make investments in line with our primary objective of fulfilling our financial responsibilities to policyholders
2. Achieve stable, long-term growth on investment returns through the consistent application of our investment strategies
3. Make investments that will satisfy policyholders based on the mission and the public nature of the life insurance business

As part of aiming to secure the yield and financial soundness promised to customers, we specify the long-term portfolio we aim for, based on the ALM* approach, our investment risk management policy and the long-term economic and financial environment. We then deploy a flexible funding allocation approach based on the current economic and financial environment.

Decision-making regarding the establishment and revision of these strategies is conducted under the Management Committee or other appropriate frameworks.

* Asset/liability management (ALM): A method of comprehensively grasping and managing assets and liabilities.

Principle 2	Asset owners need to make decisions based on their expert knowledge, in pursuing the best interests of beneficiaries. They should develop an appropriate structure, by securing talents with sufficient knowledge and experience, in order to realize the investment purpose and policies set forth by Principle 1. They should make such a structure function properly, and consider using external knowledge and outsourcing when needed to receive and enhance expert knowledge.
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We have designated persons responsible for investment in the respective fields of securities and finance/real estate. The authority of the persons responsible for investment is also clearly defined in internal regulations.

Additionally, Investment Management Unit's implementation plans are approved by the Management Committee, etc. and the status of their subsequent implementation is confirmed by the Management Committee, etc.

We strive to systematically secure human resources that have the pertinent qualities through human resource development utilizing job rotation to help build their knowledge and hiring mid-career talent. We also strive to supplement and further build our knowledge by leveraging external organizations such as external consulting firms as needed.

Principle 3	Asset owners should choose investment methods appropriately to achieve the investment targets, based on the investment policies, from the viewpoint of the interests of beneficiaries, not those of themselves or third parties. Asset owners should appropriately manage risks, including by diversifying the investment portfolio. In particular, when they entrust investment to other entities such as financial institutions, the asset owners should select the optimal investment trustee while managing conflicts of interest. The choice of the investment trustee should be reviewed periodically.
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As stated in Principle 1, we specify our long-term portfolio aims and allocate funding to various investee assets based on the economic and financial environment.

We also conduct the appropriate risk management, including through calculation of VaR and other measures as well as stress tests conducted by risk management units.

Entrusting investment externally is done after confirming the investment method and strategy, conflicts of interest, the fee structure and other matters, and in accordance with internally defined criteria for externally entrusting investment.

Furthermore, we are also implementing initiatives for EMP*¹ toward realization of Japan as a leading asset management nation*².

*1 Emerging Managers Program: Program to encourage investment fund contributions to emerging investment managers

*2 [Reference] "Publication of the examples of initiatives taken by financial institutions under their EMPs (Emerging Managers Program (Japanese EMP))," Financial Services Agency, Japan [📄](#)

Principle 4	Asset owners should provide information on the status of asset management ("visualization") and engage in dialogues with stakeholders, in order to fulfill accountability to stakeholders.
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We publicly release our investment performance in integrated reports and by other means in the format used in common by life insurance companies. We also publicly release our investment policy and initiatives for responsible investment.

➤ [See here for disclosures and IR](#)

Principle 5	Asset owners should give consideration to the sustainable growth of investee companies by conducting stewardship activities by themselves or through the investment trustee, in order to achieve the investment targets for beneficiaries.
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We signed on to the Japan's Stewardship Code on May 26, 2014, appropriately engage in stewardship activities in accordance with its principles and publicly release the status of these activities.

➤ [See here for information about initiatives related to Japan's Stewardship Code](#)

We have also established Responsible Investment Guidelines. Pursuant to these guidelines, we conduct asset management with consideration for environment, social and governance factors from a mid- to long-term perspective, in accordance with asset and regional characteristics, for all asset classes.

We became a signatory to the PRI in March 2017 to promote realization of a sustainable society.

➤ [See here for information about responsible investment](#)

Global Business Development

Nippon Life operates life insurance businesses in the United States, Australia and other countries around the world. Through the provision of insurance products and services in each market, we are committed to promoting the spread of life insurance and contributing to the development of the life insurance industry, thereby helping to realize a safe, secure and sustainable society.

Nippon Life Insurance Company of America

Established in 1991 as our first overseas primary insurance company, Nippon Life Insurance Company of America provides products and services, mainly group medical insurance, in New York, Los Angeles, Chicago and other cities under its motto of “Nissay even in America.” In particular, the company has been highly evaluated by Japanese and South Korean companies that operate in the United States by offering customer service in Japanese and Korean. It will continue working on initiatives aimed at strengthening product-specific business strategies and enhancing customer satisfaction.



Acenda Group

Acenda Group provides insurance products and services for individuals and groups throughout Australia and New Zealand, mainly through financial advisers and other distribution channels.

In 2016, Nippon Life acquired the life insurance business of National Australia Bank and established Nippon Life Insurance Australia and New Zealand (formerly MLC) as a subsidiary. In 2025, through corporate restructuring resulting from the acquisition of Resolution Life as a wholly owned subsidiary, the Nippon Life Australia and New Zealand NOHC came to own Nippon Life Insurance Australia and New Zealand, Resolution Life Australasia and Asteron Life, thereby establishing the Acenda Group.

The Group aims to achieve stable growth and expansion of earnings, and continues to share initiatives and collaborate with Nippon Life across a wide range of areas.



Resolution Life Group Holdings Limited

Resolution Life is a global life insurance group headquartered in Bermuda, with subsidiaries in the United Kingdom, the United States and Australia. The company specializes in reinsurance as well as the acquisition and ongoing management of portfolios of life insurance policies. It is a pioneer in the in-force insurance sector while also providing policyholders with high-quality maintenance and payment services through the use of AI and digital technology.

Nippon Life began investing in the company in 2019, made it an affiliate in 2023, and made it a wholly owned subsidiary in 2025. Nippon Life is working to create synergies by leveraging Resolution Life’s reinsurance capabilities and its advanced expertise in AI and digital technologies.



IndusInd Nippon Life Insurance Company Limited

IndusInd Nippon Life Insurance has an extensive network of sales offices throughout India and mainly offers products and services to individuals and groups through agents. Since investing in the company in 2011, Nippon Life has shared its expertise, including the launch of distribution channels based on Nippon Life's sales representatives model. As of March 2025, an investment holding company chaired by Ashok P. Hinduja, along with others became the shareholders. Under this new joint venture structure, we aim for further growth by leveraging the strengths of both shareholders.



Grand Guardian Nippon Life Insurance Company Limited

Grand Guardian Nippon Life mainly offers endowment and other insurance products through bancassurance and agents.

Since establishing the company as a joint venture with one of the leading conglomerates in Myanmar in 2019, Nippon Life has been seconding senior management personnel to the company as part of its efforts to build a management foundation. These efforts include developing new products and establishing sales channels based on Nippon Life's sales representatives model. We will continue widely popularizing life insurance in Myanmar as a way of contributing to the initial development of the country's life insurance market.



Great Wall Changsheng Life Insurance Company Limited

Great Wall Changsheng Life Insurance mainly provides long-term and protection products through agents in Shanghai, Zhejiang, Jiangsu and other parts of China.

Since 2003, when the company was established as the first joint venture between a Japanese life insurance company and a local firm in China, Nippon Life has shared knowledge and is working to advance Great Wall Changsheng's business and risk management in partnership with a major Chinese financial asset company. Going forward, the company will continue to promote collaborative efforts in areas such as unique product development and services for Japanese companies based in China.



Bangkok Life Assurance Public Company Limited

Bangkok Life Assurance is a listed company with operations throughout Thailand, including Bangkok, which provides insurance and related services in line with diverse customer needs through its major shareholder and the largest bank in Thailand, Bangkok Bank, as well as agents.

Nippon Life invested in the company in 1997 and made it an affiliate in 2004.

The company will continue to further expand sales in the bancassurance channel by strengthening its relationship with Bangkok Bank, as well as promoting the expansion of its agent channel and strengthening sales through the knowledge and other support offered by Nippon Life.



PT Asuransi Jiwa Sequis Life

Sequis Life provides insurance products and services throughout Indonesia, including Jakarta, through high-quality agents.

Nippon Life invested in the company and made it an affiliate in 2014. Together with one of Indonesia's leading conglomerates, we are promoting the sophistication of asset management utilizing the Company's expertise and network.

We are working to train agents and diversify its distribution channels to further meet asset formation and coverage protection needs.



Corebridge Financial, Inc.

Corebridge operates diverse range of businesses, including individual annuities, group pensions and life insurance, primarily in the United States. Following its IPO in 2022, it became an independent publicly listed entity, separate from AIG. It has established a long-standing and strong presence, particularly in the U.S. individual annuity market.

We invested in the company and made it an affiliated company in 2024. We are working to strengthen governance by seconding directors and other employees to the company, while promoting collaboration and knowledge sharing across various business areas, including savings products, which are expected to grow in Japan as well.



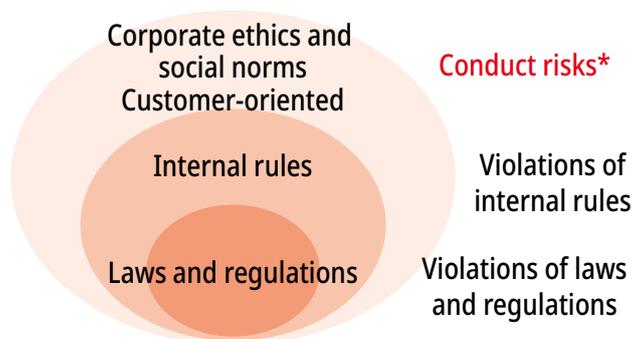
[> Click here for global asset management](#)

Sustainability Report 2025

Foundations Supporting Sustainability Management

Compliance

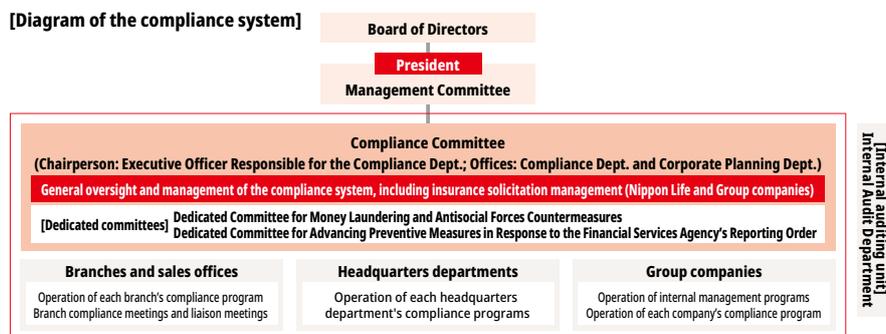
Promoting Compliance



Compliance at Nippon Life goes beyond merely observing relevant laws and regulations; it extends to complying with all social norms, living up to the trust that customers and society place in us, and performing our work with sincerity. All executives and employees bear the responsibility of and strive to promote compliance throughout the Company based on the fundamental principle that compliance is a precondition for operation.

* Conduct risk refers to risk of significant damage to corporate value arising from acts that violate social norms, business customs and market practices and do not consider the standpoint of users, even if no legal statutes have been established regarding such conduct.

Compliance system



Nippon Life established the Compliance Committee as an advisory body to the Management Committee. The Compliance Committee comprehensively controls and manages the compliance system, including insurance solicitation management, by deliberating on measures related to compliance issues and by monitoring organizational efforts.

In addition, the Dedicated Committee for Money Laundering and Antisocial Forces Countermeasures was established as an advisory body to investigate and implement specific countermeasures for issues including conferring on measures for preventing money laundering and terrorism financing, blocking antisocial forces, such as organized crime groups, and promoting internal education.

Also, in response to an incident that came to light in FY2025 involving acquisition of information using improper methods by an employee seconded from the Company, we established the Dedicated Committee for Advancing Preventive Measures in Response to the Financial Services Agency's Reporting Order to promote recurrence prevention measures and implement the PDCA cycle.

The Compliance Department was established to exert Company-wide control over compliance. It strives to instill an understanding of compliance-related information throughout the Company by adopting an integrated system for reporting inappropriate or suspicious behavior from each branch and headquarters department and by creating an internal reporting system. Also, we have appointed individuals (compliance officers) at each branch and headquarters department to take charge of and follow up on compliance-related efforts.

Additionally, in order to promote compliance at Group companies, Nippon Life requires Group companies to establish autonomous compliance systems and ensure conformity with basic requirements, and carries out management and guidance related activities regarding this.

Formulating and implementing the compliance program

In accordance with the Basic Policy on Compliance and internal compliance rules, the Management Committee formulates a compliance program every year.

Each branch and headquarters department identifies its unique business issues, including conduct risks, and formulates its own branch or divisional compliance programs in response to specific issues arising from its diverse operations and works to implement these programs in daily operations based on the Company-wide plan. The formulation and implementation status of these programs is routinely tracked and followed up by the Compliance Department and at the same time new issues are reflected in the programs.

Teaching and entrenching compliance principles

Nippon Life established a Code of Conduct that sets forth the principles and standards that all executives and employees must abide by in the course of daily business. The Code of Conduct specifies actions that must be taken toward customers, work colleagues, society and the environment and is made available for reference whenever executives or employees are uncertain about a decision in the course of their work. We also created a Compliance Manual and other materials that explain compliance matters and points to keep in mind when carrying out business from a legal perspective and have thoroughly instilled the content of these materials in all executives and employees.

Nippon Life provides all executives and employees with training on soliciting insurance policies and after-sales services, using “Compliance and Business Etiquette Textbook” and various other training materials that reflect an industry-wide curriculum standard.

In addition, training seminars are provided regularly through compliance-related, internally broadcast programs (“NICE-NET”) for sales representatives. Quizzes are given after the sales representatives have watched these broadcasts to confirm that they have understood the material.

Non-sales personnel undergo group training according to job category and receive training based upon the compliance programs of their departments in order to enhance their knowledge of compliance as it relates to their work.

Through the teaching and entrenching, we promote autonomous compliance by every single one of our executives and employees.

[Code of Conduct \(Japanese only\)](#)



Internal reporting system

Nippon Life has put in place an internal reporting system and established a “Compliance Consultation Office” as a specialist organization. Specialists are assigned to an internal reporting hotline to receive confidential information from whistleblowers or provide wide-ranging consultation on compliance issues. Facts are confirmed and action is taken as required to remedy situations under the direction of the Compliance Officer. In FY2024, 523 reports and consultation requests were received.

To enhance the effectiveness of our internal reporting system, we have documented internal rules to ensure that whistleblowers are not disadvantaged by their actions and to prohibit leaks of information that would identify whistleblowers and searching for whistleblowers. In addition to our internal reporting hotline, we have contracted an independent law office and whistleblower hotline service provider to maintain external reporting hotlines as part of our efforts to establish an environment where people can report issues with confidence. We also strive to ensure that all executives and employees are made aware of these mechanisms through education and training conducted via internal broadcast programs and other means.

In addition, Group companies are also putting in place internal reporting systems to match those of Nippon Life. The Group has established a common hotline for internal reporting to enable Nippon Life to gather even more information about management risks at Group companies.

Note that business partners can report, via the external reporting hotline below, any actions by our executives or employees that constitute, or potentially constitute, violations of laws and regulations such as the Insurance Business Act or the Financial Instruments and Exchange Act, which are subject to whistleblowing. Reports are only accepted by mail.

Mailing address

“Nippon Life External Consultation Contact” Fuji Godo Law Office 5F Ginza Astel Bldg. 7-2-6 Ginza, Chuo-ku, Tokyo 104-0061

Mailing instructions

Please write your name, department name, company name, contact address, and phone number.

Note: If you do not wish for your name to be disclosed to Nippon Life, please state so in writing. In such cases, the lawyer will convey only the details of your report to Nippon Life without disclosing your name.

Anti-money laundering and countering the financing of terrorism (AML/CFT)

Financial institutions have a social responsibility to address money laundering and terrorism financing, and Nippon Life recognizes this responsibility as an important management priority. Nippon Life has formulated the Anti-Money Laundering and Counter-Terrorism Financing Rules. Under these regulations, Nippon Life is working to implement AML/CFT measures in accordance with risks, through such means as establishing a Company-wide AML/CFT system with the Compliance Department serving as the general management office, to ensure the appropriate implementation of customer identification and filing of suspicious transaction reports (STRs).

Dealing with antisocial forces

Basic rules pertaining to antisocial forces

In the Code of Conduct, Nippon Life has established rules stating employees must not get involved with antisocial forces that pose a threat to social order and safety, such as organized crime. If a person comes to the realization that they have associated with antisocial forces, they must immediately report this contact to their superior, take a resolute stand and deal with the matter in a methodical manner.

Initiatives against antisocial forces

In our Internal Control System Basic Policy, we have pledged to ban all relationships with antisocial forces. To make ready our internal system so that this may be achieved, we formulated the Antisocial Forces Countermeasures Rules, set forth the basic matters pertaining to countermeasures against antisocial forces, established an internal system and appointed roles. The Compliance Department has been positioned as the organization to deal with antisocial forces. A system of centralized control has been built to prevent damage from antisocial forces that enables employees to immediately report incidents, such as those involving undue claims, when they arise, to the Compliance Department.

Inclusion of provision to reject organized crime in policy terms and conditions

The Life Insurance Association of Japan has written a reference provision that allows member companies to cancel an insurance policy for the purposes of preventing any relationships whatsoever with antisocial forces and preventing the flow of funds associated with antisocial forces and any related entities. A policy can be canceled if a policyholder, insured party or beneficiary of an insurance policy is recognized as an antisocial force, as well as in certain other cases, while the policy is in force. Nippon Life is reinforcing measures to prevent relationships with antisocial forces such as by including the association's reference provision in its policy terms and conditions starting in April 2012.

Basic Policy Terms: Cancellation Due to Serious Matters

- Nippon Life can cancel for the future an insurance policy or any attached riders if any of the following occur.

(Section omitted)

- If any of the following items applies to a policyholder, insured party or beneficiary of an insurance policy
Recognition as an organized crime group, member of the group (including individuals who ceased to be a member within the past five years), a secondary constituent member of or a company associated with the group, or any other antisocial force (collectively "antisocial forces" hereafter)
 - Recognition of involvement in provision of funds or any other form of assistance for antisocial forces
 - Recognition of improper use of antisocial forces
 - When the policyholder or beneficiary is a company, recognition that the company is controlled by antisocial forces or an antisocial force is effectively involved in the company's management
 - Recognition of any other relationship with an antisocial force that should be subject to social criticism

(Section omitted)

Efforts related to the protection of personal information

Nippon Life is entrusted with the important personal information of customers. We have established and published the Personal Information Protection Policy, are working on employee training and improving our information security system, and will continue to ensure appropriate management of customers' personal information.

> [See here for information on the Personal Information Protection Policy](#)

Response to other compliance issues

In addition to the above, we have established internal rules and systems for preventing issues such as bribery and insider trading.

Risk Management

- ✓ ERM
- ✓ Financial Soundness
- ✓ Enhancing Management Based on Top Risks
- ✓ Strengthening Risk Management

ERM

ERM

The Nippon Life Group formulates its management strategy based on Enterprise Risk Management (ERM). Under an ERM framework, all risks associated with a company's operations are identified in a comprehensive and systematic manner in order to achieve corporate targets. These risks are managed and controlled using an integrated and strategic approach. The ultimate objectives of ERM are to consistently increase earnings over the long term and ensure financial soundness.

Formulation of management strategies based on ERM

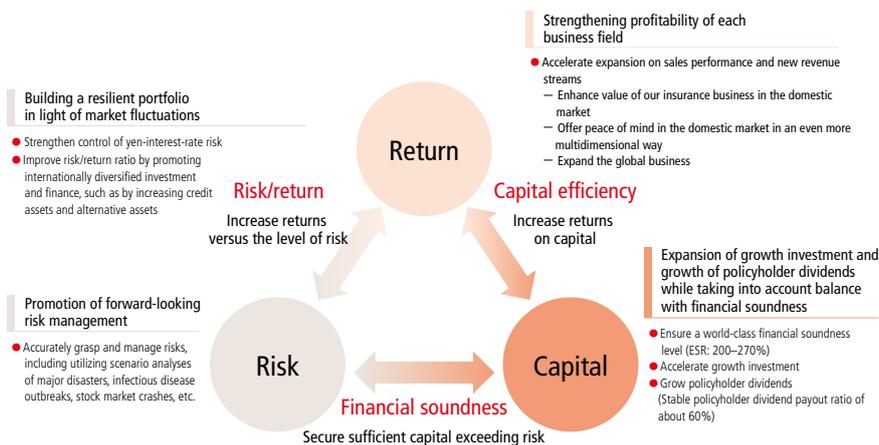
We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume risks to increase returns.

Under our basic policy on risk, which is to take on various types of risk within the amount of our capital, we have established our mid-term risk preferences based on the environment surrounding the life insurance industry, highlighted by historically low interest rates and mid- and long-term demographic changes. We formulate specific strategies for our management plan in accordance with these risk preferences.

Specifically, our core mid-term risk preferences include: (1) provision of insurance products that match the diverse needs of customers and securing profitability through appropriate pricing; (2) improvement in investment yield over the mid- and long-term while controlling investment risks; (3) ensuring Group earnings through business investment utilizing capital and other means; and (4) steady accumulation of equity, including external fundraising proceeds. By executing our plan based on these preferences, we aim to balance improving capital efficiency with ensuring soundness.

Also, with regard to capital efficiency and soundness, we take an economic value-based approach to making comprehensive management judgments.

Through the promotion of ERM measures, we supply a wide range of products and services and realize stable and substantial dividends to policyholders while striving to fulfill our long-term responsibilities to policyholders.



Financial Soundness

ESR (economic value-based solvency ratio)

ESR is a financial soundness indicator that shows the sufficiency of capital (risk buffer) relative to the amount of risk. This indicator is calculated based on our internal management model.

ESR is calculated using capital (risk buffer), which combines equity with unrealized gains/losses on assets and future gains/losses generated by policies in force, and the amount of risk, which is a statistical evaluation of the potential reduction in capital (risk buffer) due to future changes in the environment. ESR enables us to evaluate our financial soundness in a forward-looking manner.

We have set a target range of 200% to 270% for ESR to ensure world-class financial soundness while considering its balance with the growth of policyholder dividends and growth investment.

ESR at the end of FY2024 was maintained at 222%, a sufficient level.

Going forward, we will continue working to grow policyholder dividends and expand growth investment, while paying attention to their balance with financial soundness.

$$\begin{array}{l} \bullet \text{ESR} \\ \text{(As of March 31, 2025)} \end{array} \frac{\text{Capital (risk buffer)}}{\text{Amount of risk}} = \frac{\text{¥16.7 trillion}}{\text{¥7.5 trillion}} = \mathbf{222\%}$$

Equity

Equity is the sum of foundation funds (*kikin*) and reserves for redemption of foundation funds*¹ and reserve for financial stability*², which are included in net assets on the balance sheets, and the contingency reserve and reserve for price fluctuations in investments in securities plus subordinated bonds, which are included in liabilities on the balance sheets.

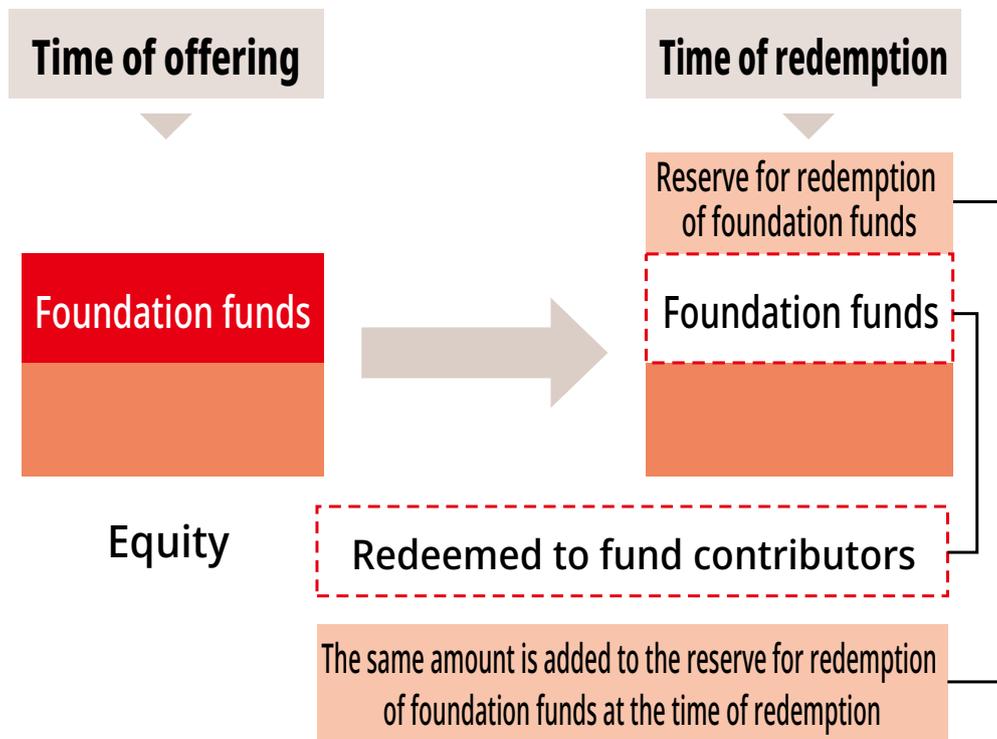
To date, we have been working to enhance equity by accumulating reserves using annual earnings and steadily strengthening our foundation funds and reserves for redemption of foundation funds through the public offering of foundation funds, which are the core capital of a mutual company. In addition, we have been diversifying our funding sources by financing through subordinated bonds since FY2012.

*1 Share capital, etc. at subsidiaries and affiliates within the scope of consolidation that are classified as joint-stock companies.

*2 Voluntary reserve funds to provide for the expansion of various risks, including increased payments due to large-scale disasters, infectious diseases, and the like, sudden market fluctuations and risks associated with new business investments.

Foundation funds (*kikin*)

Foundation funds can be sold by mutual companies as a method of procuring funds permitted under the Insurance Business Act. They function in an analogous way to the equity capital of a joint-stock company. They take a form similar to a loan, with interest payments and a redemption date set at the time of offering, however repayment of principal and interest in the event of bankruptcy or other such event has a lower priority than repayment of obligations to other general creditors or payment of insurance proceeds to customers. Moreover, at the time of redemption, a reserve for redemption of foundation funds equal to the amount of the fund to be redeemed is required to be set aside as retained earnings to ensure that the same amount of equity capital is available.



Subordinated bonds

Subordinated bonds are unsecured debt that, in the event that the issuer goes bankrupt, can only be repaid after ordinary debt holders have been repaid and insurance payments to customers have been paid.

These characteristics make this type of debt similar to equity. As a result, life insurers are required to incorporate subordinated debt into the calculation of their solvency margins to some degree.

Enhancing Management Based on Top Risks

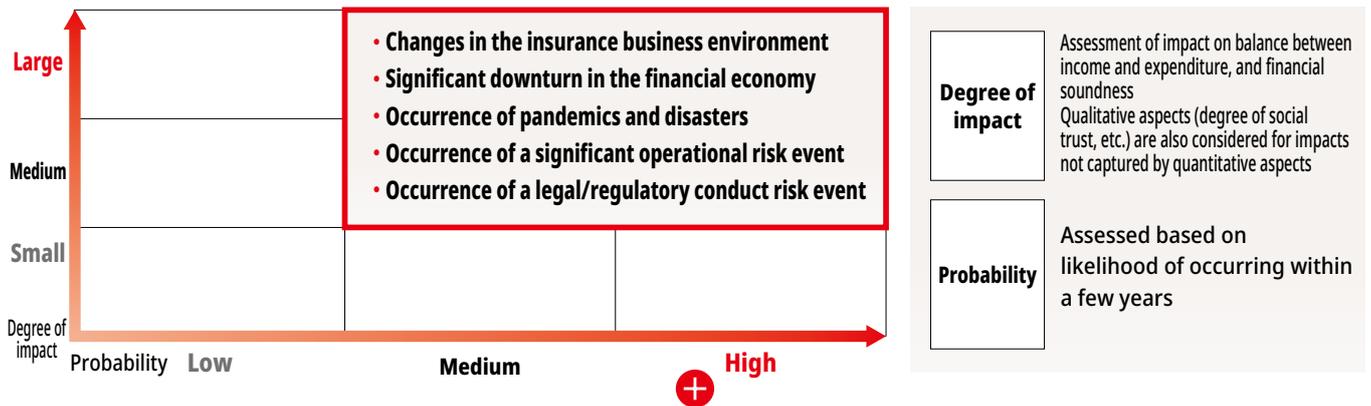
Selecting top risks and utilizing them in management

Nippon Life defines risks that are especially important from an operational perspective as “top risks.” After comprehensively identifying risk events based on changes in the internal and external environment and other factors, Nippon Life assesses the degree of impact of those risk events on aspects such as soundness and the probability of the risks occurring in the next several years, and selects the top risks through management-level discussions.

Additionally, as risks become increasingly diverse and complex following environmental changes and the like, the risks that should be kept in mind further diverge. For example, we recognize that a decrease in employee numbers due to the decline in the working population and the increasing flexibility of human resources is a risk that could have a significant impact on our business. We also understand that risks associated with climate change and biodiversity are not only an issue that impacts our life insurance and asset management businesses, but is also one that society has high expectations for us to solve. In addition, by making progress with sustainability management, including responses that address respect for human rights, we will contribute to realizing a safe, secure and sustainable society.

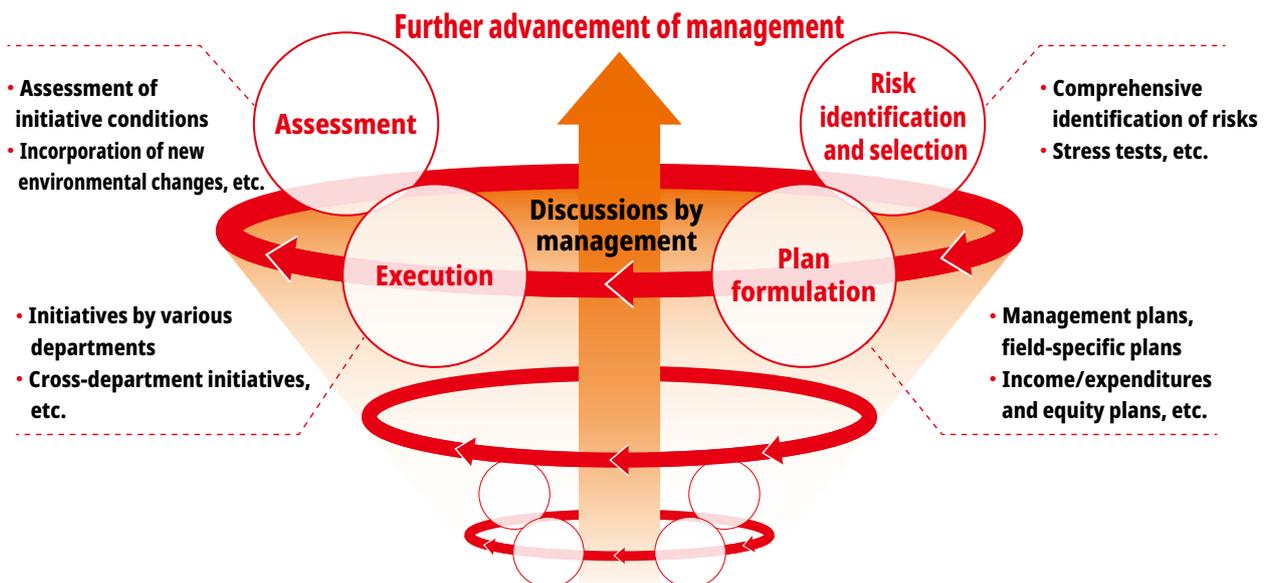
Furthermore, we are monitoring trends in “emerging risks,” which are defined as risks that are either very unlikely to occur or have only a very slight impact at present but have the potential to become top risks in the future, mainly due to external environmental changes.

Degree of impact and probability of top risks



Following up on trends in risks with the potential to become top risks in the future as “emerging risks”

PDCA cycle utilizing top risks



Top risks and main response measures

Top risks	Main assumed scenarios	Main response measures
<p>Changes in the insurance business environment</p> <ul style="list-style-type: none"> In domestic and global business: <ul style="list-style-type: none"> -Changing needs, further progression in the aging of society and declining birthrate -Increasing difficulty in securing human resources -Changes to laws and regulations, etc. 	<ul style="list-style-type: none"> Reduced business competitiveness and a downturn in revenue due to a delayed response to changing customer needs for products, services, and the like, as well as the increasing difficulty in securing human resources as a result of their increasing flexibility 	<ul style="list-style-type: none"> Meet the needs of customers and society through measures such as utilizing data and digital tools effectively to provide systematic support for sales activities and expanding the lineup of products and services offered by the Group as a whole Build the highest level of human capital in the industry by diversifying and upgrading human resources and investing in people by improving compensation, etc.
<p>Significant downturn in the financial economy</p> <ul style="list-style-type: none"> Global financial crisis Accelerated rise in inflation Geopolitical risks, etc. 	<ul style="list-style-type: none"> Fluctuations in domestic and international interest rates, stock prices, and exchange rates and significant worsening of financial soundness due to factors such as the global financial crisis, an accelerated rise in inflation, and changes in the monetary policies of various countries against the backdrop of the emergence of geopolitical risks, etc. 	<ul style="list-style-type: none"> Build a highly resilient portfolio that can withstand market fluctuations by strengthening control of yen-interest-rate risks and promoting internationally diversified investment and finance Promote forward-looking risk management that includes meticulous monitoring, identifying potential risks, and considering response measures
<p>Occurrence of pandemics or disasters</p> <ul style="list-style-type: none"> Serious infectious disease outbreaks, major earthquakes, flood and water damage, volcanic eruptions, etc. 	<ul style="list-style-type: none"> A major increase in insurance claims or benefits and a significant worsening of financial soundness, or serious impacts on business continuity, due to the occurrence of serious infectious disease outbreaks, major earthquakes, flood or water damage, or the like (The impact of climate change may result in events that are more frequent and severe) 	<ul style="list-style-type: none"> Ensure financial soundness through strengthening equity capital that also makes use of diverse means for procuring outside equity, in addition to the accumulation of various reserves, etc. Carry out impact analyses assuming large-scale disasters, etc., secure liquidity in preparation for emergencies, formulate a business continuity plan (BCP), and conduct relevant training
<p>Occurrence of a significant operational risk event</p> <ul style="list-style-type: none"> Cyberattacks System failures Delays in payments, etc. 	<ul style="list-style-type: none"> Losses to customers or other serious consequences caused by a large-scale information leakage incident due to a cyberattack on Nippon Life, its Group companies, or an outside contractor, or inadequacies in our business processes, including a large-scale system failure 	<ul style="list-style-type: none"> Strengthen emergency readiness by enhancing our approach to cybersecurity management and conducting fundamental reviews of administrative processes and management, etc. Build an integrated and forward-looking operational risk management approach that includes administration and systems as well as outsourcing management and information asset management
<p>Occurrence of a legal/ regulatory conduct risk event</p> <ul style="list-style-type: none"> Violations of laws and regulations, inadequate response to climate change and biodiversity issues, and other acts that run contrary to the expectations of our customers, etc. 	<ul style="list-style-type: none"> In addition to incidents of financial fraud, information leakage, and other acts that violate laws and regulations, damage to social credibility and loss of business opportunities due to acts that run contrary to our customer-oriented stance Damage to social credibility and loss of business opportunities due to an insufficient response to sustainability management (responding to biodiversity and climate change, respecting human rights, etc.) and other social demands 	<ul style="list-style-type: none"> Customer-oriented business operations through initiatives that incorporate customer feedback and training and enforcement of compliance principles for all executives and employees Work to solve social issues in the three areas of "People," "Community," and "Environment," while proactively disseminating information about our initiatives internally and externally

Emerging risk (example)

Risk event	Main assumed scenarios	Principal measures
More intense competitiveness due to the participation of other business sectors/ start-up companies	<ul style="list-style-type: none"> Reduced business competitiveness and a downturn in revenue due to reducing prices or replacing functions of insurance products following greater than expected upheavals in the insurance industry 	<ul style="list-style-type: none"> Develop businesses to meet various needs such as asset management, healthcare, long-term care, childcare, and more Launch Nippon Life X as a base for open innovation to engage in surveys and search activities, the enhancement of the insurance business, and the creation of new businesses

Strengthening Risk Management

The environment surrounding Nippon Life is changing greatly, as a result of fluctuations in economic conditions and the occurrence of disasters and pandemics. We are promoting forward-looking risk management in recognition of the importance of correct identification and appropriate management of risks caused by various factors.

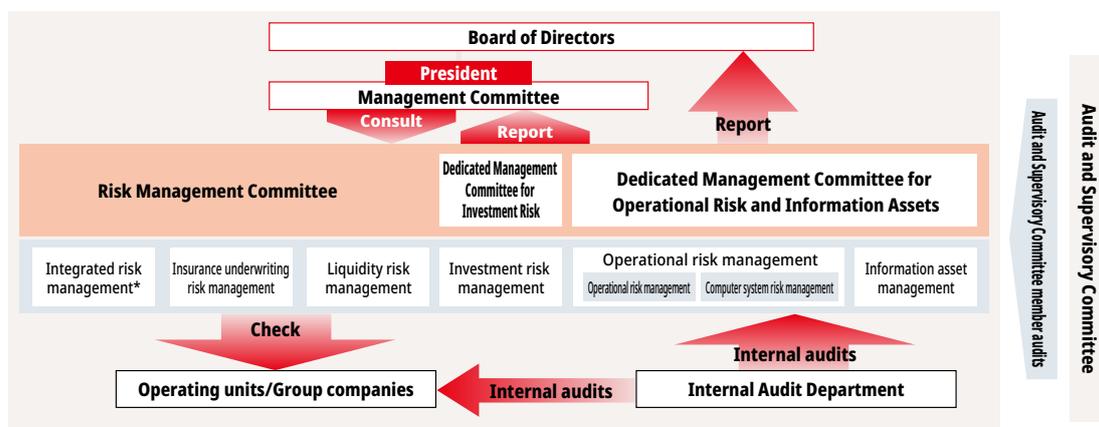
Risk management system

Risk management at Nippon Life is based on the risk management system set forth in our Internal Control System Basic Policy. Under this risk management system, the Risk Management Committee, an advisory body to the Management Committee, and dedicated committees manage each type of risk according to its profile and conduct integrated management of its impact on operations.

In addition, we also have a system of mutual checks and balances involving the establishment of risk management units that are independent of profit-making units. The system also has secondary checks and balances, such as having the Internal Auditing Unit examine the effectiveness of risk management.

We have established the Group Company Risk Management Policy for risk management at Group companies. We conduct integrated risk management and apply our various types of risk management to each company according to the type of risk, its profile, and its severity. In addition, we periodically review the status of risk management at each company and take steps to increase the level of our Group risk management, including exchanging opinions with the units responsible for managing risk at major insurance subsidiaries.

Diagram of risk management system



Note: Including risk management pertaining to Group companies (same for other types of risk).

Integrated risk management

We take an integrated approach to managing the various risks that affect Nippon Life. We manage each type of risk centrally across all Group units in a coordinated way, while using statistical risk measurement methods to manage the overall risk at the Group level appropriately.

Insurance underwriting risk management

Insurance underwriting risk can give rise to losses when such factors as economic conditions, the incidence of insured events, investment results and operational expenses do not match the predictions made when premiums were set.

A life insurance company must fulfill its responsibility to bear the risk it assumes on behalf of customers for long periods extending over many decades. This requires the setting of reasonable premium rates that enable the stable payment of insurance claims and an appropriate level of risk control for upholding our responsibilities to policyholders based on examination and assessment of the health condition of the insured at the time of insurance underwriting.

Dealing with risks in setting premiums

Nippon Life sets insurance premiums after expert staff who hold qualifications as doctors or actuaries (experts who use mathematical techniques to set insurance premiums and ensure financial soundness) have analyzed reliable statistical data indicating the frequency ratios of the incidence of insurance claims and other payments. We also conduct numerous simulations based on the set premiums to verify whether or not we will be able to meet future responsibilities to policyholders.

Responding to risk related to policy selection and benefit settlement assessments

When Nippon Life considers underwriting a new policy, medically qualified staff or staff with medical expertise conduct a medical examination and assessment while other expert staff perform an additional assessment from the perspective of moral risk. Depending on the results of this process, we may choose to impose special conditions, such as increased premiums, that will allow us to offer a wide variety of fairly priced insurance products to as many customers as possible.

We are also diligent about managing risks related to paying out insurance claims and benefits. We undertake sufficient risk management, including the assessment of payments by medically qualified staff or staff with medical expertise and other measures.

Liquidity risk management

Liquidity risk consists of cash flow risk and market liquidity risk.

Cash flow risk refers to the risk of incurring losses from a worsening cash flow caused by an unexpected outflow of funds due to an event such as a major natural catastrophe, which would force the disposal of assets at extremely low prices. Nippon Life deals with cash flow risk via investment plans and daily cash flow management that together ensure that highly liquid assets exceed a given threshold.

Market liquidity risk refers to the risk of incurring losses from being unable to make transactions due to market confusion or other factors or being forced to make transactions at extremely unfavorable prices. Nippon Life deals with market liquidity risks by establishing appropriate transaction limits for each type of asset in line with market conditions.

Investment risk management

Investment risk is the risk of loss arising from changes in the value of the Company's assets and liabilities. It can be categorized into market risk, credit risk and real estate investment risk. The long-term nature of life insurance policies requires a long-term approach based on liability characteristics when managing risks associated with investment.

Hence, we seek to manage our portfolio efficiently based on risk-return analyses that emphasize the importance of generating investment returns over the mid and long term. In addition, we strive to stabilize and increase our long-term earnings through attentive monitoring of our portfolio and market trends.

Market risk management

Market risk refers to the risk of losses incurred when the market value of invested assets and liabilities declines due to such factors as fluctuations in interest rates, exchange rates or stock prices. To avoid excessive losses from investment and finance transactions, the Company manages market risk by setting and monitoring investment limits for each type of asset and holding purpose as necessary. In doing so, we strive to build a portfolio that gives due consideration to the diversification of risk.

To control market risk for our overall portfolio, we use statistical analysis to reasonably calculate the amount of risk and loss due to changes in the market environment. We also implement monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

Credit risk management

Credit risk refers to the risk of incurring losses when the value of assets, primarily loans and bonds, declines or is entirely eliminated due to the deterioration of the financial condition of the party to whom credit has been extended. In managing credit risk, the Company strives to build a sound portfolio through measures such as establishing a system to perform credit analysis, including rigorous examinations of each transaction by the Assessment Management Unit, which is independent of the units handling investment and finance activities, and setting and monitoring credit ceilings to ensure that credit risk is not excessively concentrated in a particular company, group or country.

To control credit risk for our overall portfolio, we use statistical analysis to reasonably calculate the amount of risk and loss due to worsening conditions in the financial position of credit risk counterparties. We also implement monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

Real estate investment risk management

Real estate investment risk refers to the risk of reduced returns caused by such factors as rent fluctuation as well as losses incurred when real estate values decline due to market deterioration and other factors. Our approach to managing real estate investment risk involves the rigorous examination of each investment by the Credit Department, which is independent of the unit handling the investments. We have also set up a system involving warning levels for investment returns and prices as part of our monitoring activities.

Operational risk management

Operational risk refers to the risk that our headquarters' operations are not performed properly, are delayed or suspended, or cause customers or the Company to incur losses as a result of information leaks, including violations of laws, regulations, or policy provisions, due to inappropriate business processes or computer systems of executives and employees, agencies, or outside contractors, or due to cyber attacks, disasters, or the failure of external services, etc. Operational risks are classified into administrative risks, system risks, and other operational risks.

The risk environment surrounding financial institutions is changing rapidly due to factors such as the occurrence of disasters and pandemics, the rising sophistication of cyber attacks, and the growing use of cloud services. Even under such environments, we strive to strengthen resilience by comprehensively managing operational risks, including not only administration and systems but also outsourcing management and information asset management, in order to provide various services to customers in a stable manner.

Administrative risk management

Administrative risk refers to the risk that our headquarters' operations are not performed properly, are delayed or suspended, or cause customers or the Company to incur losses as a result of information leaks, including violations of laws, regulations, or policy provisions, due to inappropriate business processes of executives and employees, agencies, or outside contractors, or due to cyber attacks, disasters, or the failure of external services, etc.

In managing administrative risks, we work to identify administrative risks across the entire company through the collection and analysis of incidents, formulate measures to prevent their recurrence, and verify the effectiveness of these measures. We also work to improve administrative processes through education on administrative knowledge and the development of administrative regulations.

In addition, when there are concerns about payment delays due to disasters, infectious diseases, etc., we will strive to resolve crisis situations as quickly as possible while adequately taking into account the customer's perspective.

Computer system risk management

System risk refers to the risk that our headquarters' computer systems malfunction, experience delays or outages, or cause customers or the Company to incur losses as a result of information leaks, including violations of laws, regulations, or policy provisions, due to deficiencies in the systems of our headquarters, agencies, or outside contractors, or due to cyber attacks, disasters, or the failure of external services, etc.

In managing system risks, we periodically formulate security guidelines for the planning, development, operation, and use of computer systems, review the status of compliance, and provide guidance on their appropriate use.

Specifically, as part of efforts to respond to computer system downtime, malfunctions, delays, and outages, we are working to establish a Company-wide contingency plan (emergency response plan) and conduct training on measures to handle system failures in order to ensure robust emergency response. In addition, we have established a backup center in anticipation of the risk of disasters.

Under the supervision of the Chief Cybersecurity Officer, we are working on an ongoing basis to strengthen security through the implementation of security measures, establishment of a response framework for cyber attacks, implementation of defense and detection measures as well as education and training for all executives and employees, development of specialized human resources, collaboration with external specialized organizations, and promotion of security measures at each Group company.

Furthermore, in light of the increased outsourcing of system development, utilization, and operation, including the use of cloud services, we are working to strengthen our inspection system to evaluate how our contractors are addressing system security risks.

Information asset management

Information asset management refers to the proper handling and protection of all information that we possess and manage, including customer information, employee information and confidential management information, disclosure of information when required, and risk management pertaining to privacy protection.

We have established and released the Basic Policy on the Protection of Information Assets, which includes compliance with relevant laws and regulations, the establishment of management systems, and education for all executives and employees on the handling of personal information and regular risk assessments. We also strive to manage information assets appropriately by incorporating external expertise.

Natural disaster countermeasures

We have formulated a business continuity plan (BCP) so that we can provide various types of services, etc. to customers even in the event of a major earthquake or the spread of infectious disease.

In addition, we are working to ensure disaster preparedness on a regular basis by conducting customer evacuation drills and various other training as well as inspecting disaster stockpiles, taking into account the possibility of earthquakes and tsunamis.

During major disasters in the past, under the leadership of the President as head of the disaster response headquarters, we have made full payment of disaster death benefits, processed payments without omission through safety confirmation activities, and undertaken reconstruction support activities such as making donations and delivering supplies.

We continue to refine the natural disaster countermeasures in consideration of our experiences with various natural disasters such as storm and flood damage, which have grown more severe in recent years.

Corporate Governance

- ✓ Corporate Governance System
- ✓ Past Initiatives for Reforming and Strengthening Corporate Governance
- ✓ Mutual Company Management
- ✓ Current State of the Board of Directors and Related Bodies
- ✓ Executive Compensation System
- ✓ Enhancing the Internal Control System
- ✓ Internal Audit System
- ✓ Tax Policies
- ✓ Information Disclosure

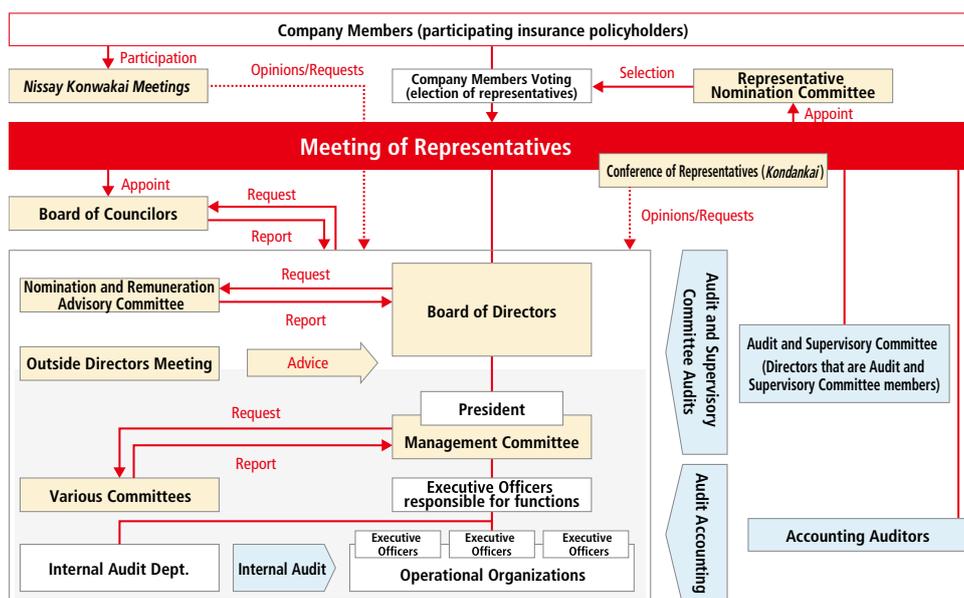
Corporate Governance System

Basic approach to corporate governance

In line with the Fundamental Management Principles of Nippon Life that we have stipulated, Nippon Life has established a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term responsibilities to policyholders as a life insurance company. Nippon Life endeavors to continuously develop its corporate governance system.

We have established the Basic Policy for Corporate Governance which stipulates the basic approach and the system of our corporate governance, as well as the Criteria for Determining Independence of Outside Directors. We also prepare Corporate Governance Reports to clearly explain the status of the Company's corporate governance.

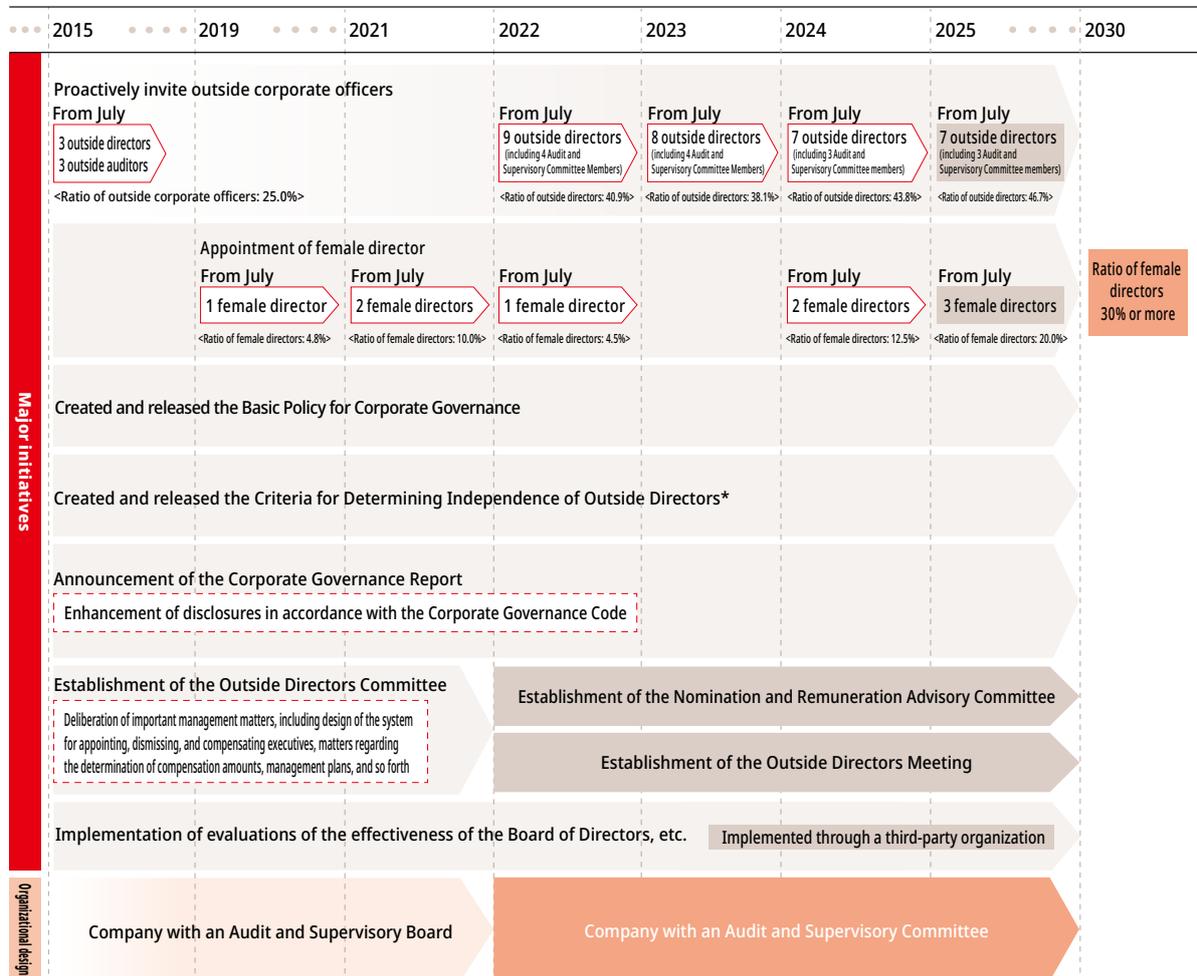
- > [Basic Policy for Corporate Governance \[207KB\] \(Japanese only\)](#) 
- > [The Company's Criteria for Determining Independence of Outside Directors \(Japanese only\) \[87KB\]](#) 
- > [Corporate Governance Report \(Japanese only\) \[779KB\]](#) 



Past Initiatives for Reforming and Strengthening Corporate Governance

We have taken steps to enhance our corporate governance system through various initiatives, including proactively inviting outside corporate officers into our company, ensuring diversity including the appointment of female directors, establishing a committee composed mainly of outside directors, creating the Basic Policy for Corporate Governance, and transitioning into a Company with an Audit and Supervisory Committee.

We will continue our efforts to enhance our corporate governance system.



* This was called the "Criteria for Determining Independence of Outside Corporate Officers" prior to transitioning to a Company with an Audit and Supervisory Committee in July 2022.

Rationale for the governance structure we have selected

We selected a governance model that adopts an Audit and Supervisory Committee because we believe the following two features of this model are important. One is cooperation that involves exercising both the supervisory function and the execution function of the Board of Directors. The other feature is that the committee responsible for audits and supervision is independent from the Board of Directors. In addition, we established the Nomination and Remuneration Advisory Committee and the Outside Directors Meeting. The former was built to ensure transparency in the appointment, dismissal and remuneration of directors and executive officers, as well as to institute checks with objectivity. The latter was set up to discuss important management issues and other matters while benefitting from the broad range of experiences and insights of our outside directors.

For enabling prompt and decisive execution, we have also adopted an executive officer system in which executive officers are responsible for business operations.

Mutual Company Management

A mutual company is a form of company recognized only in the insurance industry. Based on the concept of mutual aid, it is an incorporated body in which participating insurance policyholders are enrolled in insurance policies and at the same time become "Company Members."

Nippon Life has been structured as a mutual company for the following two practical reasons:

- The framework for distributing surplus as a mutual company (through the payment of a major portion of surplus from business operations as dividends to participating insurance policyholders, without the need to consider shareholder dividends in joint-stock companies) corresponds with Nippon Life's belief that policyholder interests come first and should be maximized.
- Life insurance companies have a responsibility to preserve long-term financial soundness and generate a consistent surplus in order to meet obligations for paying claims and benefits to policyholders. We believe that the mutual company structure is best suited to maintaining the long-term stability of business operations.

> [See here for an explanation concerning equity capital](#)

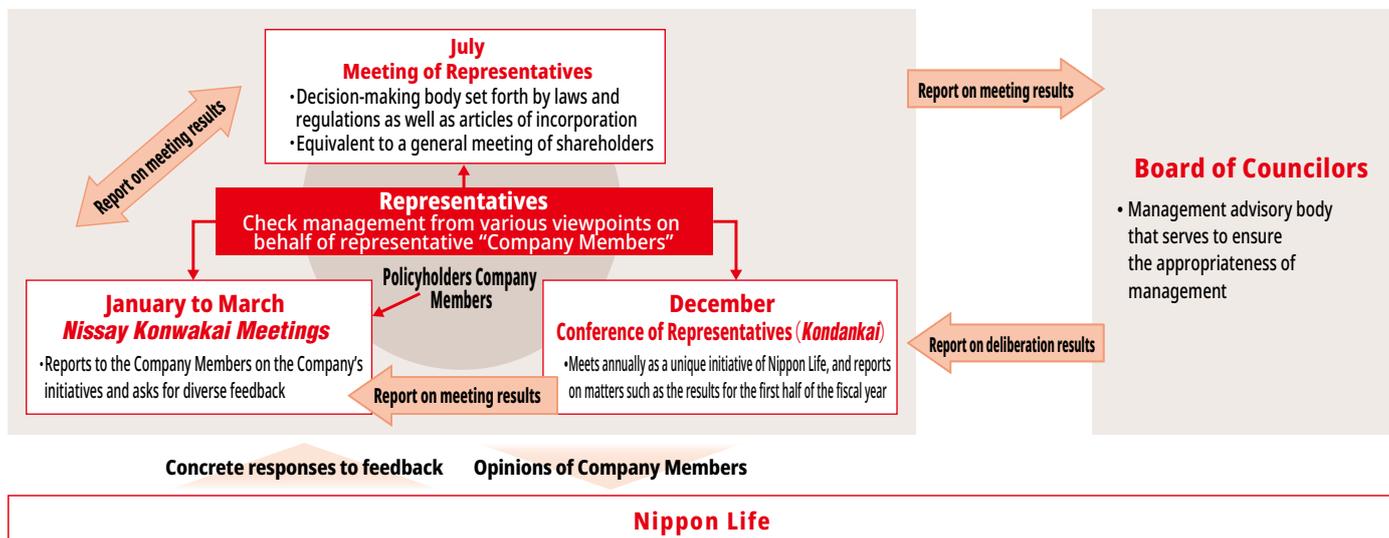
> [See here for an explanation of distributions \(Japanese only\)](#)

Meeting of Representatives, Conference of Representatives (*Kondankai*), *Nissay Konwakai Meetings*

As a step to prioritize and maximize profits for "Company Members" (participating insurance policyholders) as a mutual company, Nippon Life incorporates the "Management Based on the Voice of Company Members" through the Meeting of Representatives, the Conference of Representatives (*Kondankai*), the *Nissay Konwakai Meetings* and other initiatives.

The overviews, participants and main issues and opinions of each are described below.

[Management based on the voice of "Company Members" through the mutual company framework]



> [See here for information on mutual company management \(Japanese only\)](#)

Meeting of Representatives

Item		Content
Concept/ Participants		Established as the equivalent of a general meeting of shareholders at a joint-stock company, the Meeting of Representatives comprises 200 Company Members elected to act as representatives. In addition to deliberating and passing resolutions on important management issues, such as those for amending the Articles of Incorporation, approving proposals for the distribution of surplus, and nominating directors, the Meeting of Representatives listens to a wide range of opinions and requests.
Status of Meetings Held Recently	Dates Held	The 78th Meeting of Representatives was held on July 2, 2025
	Main Topics	FY2024 Business Report, items under Board of Councilors consultation, report on the results of <i>Nissay Konwakai Meetings</i> , etc.
	Main Opinions	<ul style="list-style-type: none"> • Regular explanations of risks to customers and proposals on reviewing insurance details • Specific plans concerning new customer experience (CX) value that only Nippon Life can offer • Overseas investment risks • Policy for handling public and corporate bonds in a “world with interest rates” • Difference between core operating profit and net surplus, difference between policyholder dividends versus shareholder dividends, etc.

> [See here for information on representatives and their election \(Japanese only\)](#)

> [See here for videos and minutes of the proceedings of the Meeting of Representatives \(Japanese only\)](#)

Conference of Representatives

Item		Content
Concept/ Participants		The Conference of Representatives (<i>Kondankai</i>) has been held every year since 1962 as a unique Nippon Life initiative to further enhance checks over management by representatives, who attend and discuss a broad range of opinions and requests.
Status of Meetings Held Recently	Dates Held	Held on December 3, 2024
	Main Topics	Results for the first half of FY2024, Nippon Life's digital-related initiatives, etc.
	Main Opinions	<ul style="list-style-type: none"> • Digital-related initiatives • Challenges and future direction of the Nichii Group • Future direction of measures related to global business, etc.

> See here for videos and minutes of the proceedings of the Conference of Representatives (Japanese only)

Nissay Konwakai Meetings

Item	Content	
Concept/Participants	<p>Held every year since 1975, these meetings provide opportunities for Nippon Life to explain its business activities to policyholders throughout Japan, and to hear opinions and requests on overall management, products, services, etc., from them.</p> <p>The main opinions and requests that we receive and our responses regarding them are reported to the Meeting of Representatives and the Board of Councilors. The participants include several representatives and executives, and we continue to work to improve ties among the <i>Nissay Konwakai Meetings</i>, the Meeting of Representatives, and the Conference of Representatives (<i>Kondankai</i>).</p>	
Status of Meetings Held Recently	Dates Held	FY2024 meetings were held at branches nationwide from January through March 2025.
	Main Topics	Results for the first half of FY2024, digital-related initiatives in the sales representative area, etc.
	Main Opinions, Requests, and the Nippon Life Response	<p><i>Nissay Konwakai Meetings for FY2024: Main opinions, requests, and the Nippon Life response</i></p> <ul style="list-style-type: none"> • Sales representative activities and training • Significance, future development, and risks of growth investments • Relationship between growth investments and dividends, policyholder dividend payout ratio, etc. <div style="border: 1px solid red; padding: 10px; margin-top: 10px;"> <p><Examples of responses to opinions and requests received at <i>Nissay Konwakai Meetings</i>></p> <p>Taking into account requests from policyholders who participated in the FY2024 <i>Nissay Konwakai Meetings</i>, including requests for the continuation of our Cancer Screening Awareness Campaigns initiative, we launched the evolved Nissay Cancer Awareness Project starting in FY2025.</p> <p>Note that, among the 6,464 opinions and requests from the FY2023 <i>Nissay Konwakai Meetings</i>, of the approximately 1,235 items to be addressed (which exclude high ratings and simple questions), 719 items (58%) have already been addressed, and 384 items (31%) are receiving mid- and long-term deliberation.</p> <p>Note: Figures included inside () are the percentage of opinions indicating that a response is needed.</p> </div>

> See here for results, main opinions and requests, and the Company's responses from *Nissay Konwakai Meetings* (Japanese only)

Board of Councilors

Item		Content
Concept/Participants		The Board of Councilors is a management advisory body that serves to ensure the appropriateness of management. Councilors are elected at the Meeting of Representatives from among "Company Members" and academic experts. Councilors give opinions on advisory matters and important management issues and deliberate on opinions of "Company Members" regarding corporate management.
Status of Meetings Held Recently	Dates Held	May 21, 2024, November 22, 2024, and March 7, 2025
	Main Topics	Financial results and initiatives for management issues (overview of the Mid-Term Management Plan (2024-2026), basic policies and key initiatives of the new management structure, etc.)
	Main Opinions	<ul style="list-style-type: none"> • Synergies through investments and collaboration • Utilization of generative AI and other digital technologies • Initiatives in collaboration with local stakeholders, etc.

Current State of the Board of Directors and Related Bodies

The duties, composition, status of activities, main agenda items and other information concerning the Board of Directors are as follows.

Board of Directors

Item	Content
Duties	<p>The Board of Directors is mainly responsible for the following matters in accordance with legal and regulatory requirements, as well as our Articles of Incorporation and other internal rules.</p> <ol style="list-style-type: none"> 1. Decisions on basic management policy 2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation 3. Supervision of the execution of duties of directors and executive officers 4. Development of the corporate governance system 5. Selection and dismissal of representative directors <p>Directors engage in discharging the duties of the Board of Directors by sufficiently reviewing matters brought forth by the Board of Directors and actively participating in discussions, including requesting explanations and stating their opinions as necessary. Outside directors undertake their duties from an objective position and provide advice on business execution based on their experience and insights.</p>
Composition (Chairperson: Chairman iroshi Shimizu)	<p>The Board of Directors consists of 15 members*¹, including seven independent outside directors*². From the perspective of building a cooperative system of supervision and business execution within the Board of Directors, independent outside directors who have objective viewpoints and diverse outside knowledge constitute at least one-third of the Board. In addition to the chairman and president, directors who concurrently serve as executive officers, particularly those in charge of Company-wide functions (e.g., corporate planning, compliance, and risk management), are also appointed to the Board in order to ensure that deliberations focus on actual situations at business execution sites. Ensuring diversity on the Board of Directors as a whole is also taken into consideration.</p> <p>Furthermore, the experience and insights required of outside directors and other directors to discuss strategies in response to changes and to fulfill their supervisory function are provided in the Basic Policy for Corporate Governance. In addition, in order to realize the society and corporate vision that the Group aspires toward in the long term, we have identified key issues to focus on in the Mid-Term Management Plan (2024-2026) and established sustainability management as the perspective that all directors should adopt in performing their duties, as well as IT & Digital and Human Resources Strategy as the experience and insights that the Board of Directors as a whole should have. The following table shows the combination of experience, insights, and perspectives of directors as of July 2, 2025.</p>
Appointment	<p>Based on the selection criteria*⁴, candidates for appointment as director (excluding Audit and Supervisory Committee members; the same shall apply hereinafter in this section) are decided by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, with all appointments requiring approval by a resolution of the Meeting of Representatives.</p> <p>Representative directors are decided by the Board of Directors from among the directors after deliberation by the Nomination and Remuneration Advisory Committee, in consideration of the totality of their experience, performance, insights, character, and other factors.</p>
Status of activities in FY2024	<ul style="list-style-type: none"> • 14 meetings • Overall member attendance: 99.1%; outside director attendance: 98.0%



Item	Content
Main agenda in FY2024	<ul style="list-style-type: none"> • Confirmation of the status of initiatives in the FY2024 Management Plan (including Group management, sustainability management, and customer-oriented business operations), as well as formulation of the FY2025 Management Plan • Large-scale investment in the global business area • Culture and shared values of the Board of Directors

*1 See [here](#) for the Criteria for Determining Independence of Outside Directors (Japanese only) 

*2 See [here](#) for a list of directors

*3 As of July 2, 2025.

*4 The criteria for selecting director candidates are defined in Article 8, Paragraph 1 and Article 21, Paragraph 1 of the Basic Policy for Corporate Governance. See [here](#) for the Basic Policy for Corporate Governance (Japanese only) 

Skills Matrix

		Corporate Management	Academia	Legal Affairs, Compliance & Risk Management	Finance & Accounting	Global & Financial	Common Items						
							Sustainability Management	IT & Digital	Human Resource Strategy				
Directors (excluding Audit and Supervisory Committee members)	Hiroshi Shimizu	Deeply familiar with the overall operations of Nippon Life, and able to properly conduct Nippon Life management					✓	✓	✓				
	Satoshi Asahi						✓	✓	✓				
	Naoki Akahori						✓	✓					
	Yoshitaka Nakamura						✓	✓	✓				
	Takahiro Miyajima						✓						
	Kayoko Nakano						✓						
	Shin Ushijima <small>Outside</small>								✓		✓		
	Satoshi Miura <small>Outside</small>						✓				✓	✓	✓
	Tetsuro Tomita <small>Outside</small>						✓				✓		✓
Junichi Hamada <small>Outside</small>		✓			✓		✓						
Directors (Audit and Supervisory Committee members)	Yosuke Matsunaga	Deeply familiar with the overall operations of Nippon Life, and able to properly audit the execution of duties by directors at Nippon Life					✓						
	Mayuko Miyazaki						✓						
	Keiichi Tadaki <small>Outside</small>			✓		✓		✓					
	Ryoji Sato <small>Outside</small>			✓	✓	✓		✓					
	Nae Iijima <small>Outside</small>			✓		✓							

Evaluation of the effectiveness of the Board of Directors

Since FY2015, we have conducted an annual self-evaluation of the effectiveness of the Board of Directors and committees, etc., serving as its advisory bodies, and utilized the results to improve our corporate governance system and to devise new ways to operate the Board of Directors, etc.

Overview of actions taken

- For the FY2024 evaluation, the following methods were used to identify issues and to study and implement improvement measures.
 - (1) An anonymous questionnaire was administered for all directors by a third-party organization
 - We collected opinions through a five-point rating system and free comments on the following topics: "Composition and operations of the Board of Directors," "Management strategies and business strategies," "Corporate ethics and risk management," "Management evaluation and compensation," and "Relationship with stakeholders."
 - (2) Individual interviews were conducted with outside directors by a third-party organization

> See here for more information 

Nomination and Remuneration Advisory Committee

Item	Content
Duties	The Nomination and Remuneration Advisory Committee is a consultative body to the Board of Directors that deliberates on matters relating to the appointment and dismissal of directors, executive officers, and others, the remuneration of directors (excluding Audit and Supervisory Committee members) and executive officers, and other important matters. It then reports its conclusions to the Board of Directors. It also makes necessary reports related to the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members) to the Audit and Supervisory Committee in order for the Audit and Supervisory Committee to carry out their supervisory duties appropriately.
Composition (Chairperson: Outside Director Shin Ushijima)	The Committee is made up of 4 outside directors (excluding Audit and Supervisory Committee members), the chairman, and the president. * A majority of its members and its chairperson must be independent outside directors. <div style="text-align: right;">  <p>Independent outside directors 66.7%*</p> </div>
Status of activities in FY2024	<ul style="list-style-type: none"> • 5 meetings • Overall member attendance: 96.7%; outside director attendance: 95.0%
Main agenda in FY2024	<ul style="list-style-type: none"> • Deliberations on the future direction of officer appointments, implementation of the president succession plan (including identifying and narrowing down the candidates for the next president), and confirmation of candidates for other officers • Regular review of the policy for determining director remuneration and the remuneration standards, selection of performance-linked remuneration indicators, etc.

* As of July 2, 2025.

Outside Directors Meeting

Item	Content
Duties	The Outside Directors Meeting deliberates on mid- to long-term management policy and other important management matters.
Composition	The meeting is made up of all 7 outside directors, the chairman, and the president, with executives, employees, and outside experts participating as needed.* ¹ <div style="text-align: right;">  <p>Independent outside directors 77.8%*¹</p> </div>
Status of activities in FY2024	<ul style="list-style-type: none"> • 6 meetings*² • Overall member attendance: 96.2%; outside director attendance: 95.1%
Main agenda in FY2024	<ul style="list-style-type: none"> • Dividend policy and the new dividend system policy • Nippon Life's product and service strategy • Status of initiatives to strengthen human capital (FY2025 system revisions, etc.)

*¹ As of July 2, 2025.

*² One of the meetings included a free discussion among outside directors only.

Audit and Supervisory Committee

Item	Content
Duties	The Audit and Supervisory Committee audits and supervises the execution of duties of directors as an independent function from the Board of Directors, through exercising its authority to conduct active investigations, using the internal control system, and exercising its authority to give opinions on the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members).
Composition (Chairperson: Yosuke Matsunaga, Director and Senior Audit and Supervisory Committee Member (full-time))	The Audit and Supervisory Committee has the necessary scale for conducting effective and efficient audit and supervision, and ensures that as a whole it possesses the necessary knowledge of our business processes, the ability to gather information, and the objectivity and expertise required for conducting auditing activities. A majority of the Audit and Supervisory Committee members must be outside directors. The committee is made up of five members, including three independent outside directors* ¹ .
Appointment	Based on the selection criteria* ³ , Audit and Supervisory Committee candidates are decided by the Board of Directors following deliberation by the Nomination and Remuneration Advisory Committee and approval by the Audit and Supervisory Committee. All appointments must be approved by a resolution of the Meeting of Representatives.
Status of activities in FY2024	<ul style="list-style-type: none"> • 14 meetings • Overall member attendance 100.0%, outside director attendance 100.0%
Main agenda in FY2024	<ul style="list-style-type: none"> • Establishment of an audit policy and plan • Reports from the Internal Control Department • Reports on priority audit items (results of evaluation of the effectiveness of the Board of Directors, etc.)



*1 See [here](#) for a list of Audit and Supervisory Committee members

*2 As of July 2, 2025.

*3 The criteria for selecting Audit and Supervisory Committee member candidates are defined in Article 21, Paragraph 1 of the Basic Policy for Corporate Governance. See [here](#) for the Basic Policy for Corporate Governance (Japanese only) 

Status of audits by the Audit and Supervisory Committee

Audits by the Audit and Supervisory Committee involve auditing activities with direct oversight of the status of business execution, and the Audit and Supervisory Committee conducts effective and efficient audits while also using the internal control system, including further strengthening coordination with the Internal Auditing Unit.

Specifically, in FY2024, the following four items are priority audit items from the audit policy and plan established by the Audit and Supervisory Committee. The Committee receives direct reports from operating units primarily about matters related to the priority audit items, receives reports from units responsible for the internal control function, including the Internal Auditing Unit and each Audit and Supervisory Committee member, and conducts audits accordingly.

Priority audit items for FY2024

1. Fulfilling our role in society as a life insurance company
2. Adapting to changes in the management environment
3. Building a stronger business foundation
4. Implementing strategy and strengthening governance to enhance and diversify domestic and global Group businesses

Note that Audit and Supervisory Board members discussed key audit matters with Deloitte Touche Tohmatsu LLC, the Accounting Auditor, received reports on the implementation of its audits, and confirmed that audit duties were being performed appropriately.

In addition to the above, full-time Audit and Supervisory Committee members perform daily auditing activities, including attending Board of Directors meetings, Management Committee meetings and other important meetings, conducting informational interviews with operating units, and coordinating with Group company Audit and Supervisory Board members, then providing opinions and suggestions as necessary. Outside Audit and Supervisory Committee members attend Board of Directors and other meetings, and provide their opinions and suggestions from an objective and independent standpoint. In addition, they also visit branches and other frontline organizations to conduct audits accordingly.

We have also established the Audit and Supervisory Committee's Office (with 13 members*) as a system to assist the Audit and Supervisory Committee with its auditing duties. The Audit and Supervisory Committee's Office is staffed by personnel with practical experience in a wide range of departments, who assist in Audit and Supervisory Committee audits by leveraging their respective areas of expertise.

* As of March 31, 2025

FY2024 attendance record of the Board of Directors and related bodies

		Board of Directors	Nomination and Remuneration Advisory Committee	Outside Directors Meeting	Audit and Supervisory Committee
Directors (excluding Audit and Supervisory Committee members)	Hiroshi Shimizu	14/14	5/5	6/6	—
	Satoshi Asahi	14/14	—	—	—
	Naoki Akahori	14/14	—	—	—
	Yoshitaka Nakamura* ¹	—	—	—	—
	Takahiro Miyajima* ¹	—	—	—	—
	Kayoko Nakano* ¹	—	—	—	—
	Shin Ushijima <small>Outside</small>	14/14	5/5	6/6	—
	Satoshi Miura <small>Outside</small>	14/14	5/5	6/6	—
	Tetsuro Tomita <small>Outside</small>	13/14	4/5	5/6	—
	Junichi Hamada <small>Outside</small>	14/14	5/5	6/6	—
Directors (Audit and Supervisory Committee)	Yosuke Matsunaga	14/14	—	—	14/14
	Mayuko Miyazaki* ²	—	—	—	—
	Keiichi Tadaki <small>Outside</small>	13/14	—	5/6	14/14
	Ryoji Sato <small>Outside</small>	14/14	—	6/6	14/14
	Nae Iijima <small>Outside</small>	12/12	—	5/5	11/11

*1 Appointed as Director on July 2, 2025.

*2 Appointed as Director (Audit and Supervisory Committee member) on July 2, 2025.

Executive Compensation System

Policy on deciding individual remuneration, etc. for company executives

Nippon Life determines the policy on deciding individual remuneration, etc. for directors (excluding those who are Audit and Supervisory Committee members) based on the recommendations of the Nomination and Remuneration Advisory Committee, with the Board of Directors making the final decision. As for the policy on deciding individual remuneration, etc. for directors who are Audit and Supervisory Committee members, it is decided through discussions among those directors who are Audit and Supervisory Committee members.

Overview of the policy on deciding individual remuneration for company executives

- Executive remuneration is based on the Fundamental Management Principles, and is structured and set at a level that emphasizes long-term stability that contributes to maximizing policyholder interests, fulfilling the Company's long-term insurance obligations to policyholders as a life insurance company.
- Remuneration consists of fixed remuneration ("monthly remuneration") and performance-linked remuneration ("bonus" and "performance-linked retirement remuneration"), with the majority set as fixed remuneration to enhance management stability.
- The level of remuneration is determined within the total amount approved by the Meeting of Representatives, taking into account factors such as the business environment; performance; surveys by third parties on executive remuneration at domestic companies; and each executive's position, tenure, duties and contribution to management from a medium- to long-term perspective, including risk management.
- The level of performance-linked remuneration is determined based on the previous fiscal year's core operating profit, while also comprehensively considering the business environment and company performance, in light of the long-term nature of the life insurance business which aims to fulfill its insurance obligations and ensure stable dividends, and curb excessive risk-taking.
- Individual remuneration for directors (excluding those who are Audit and Supervisory Committee members) may be determined by the President, who has been delegated this authority by the Board of Directors, based on the recommendation of the Nomination and Remuneration Advisory Committee. For directors who are members of the Audit and Supervisory Committee, the amount is decided through discussion among the committee members.

Remuneration level

The remuneration levels for directors (excluding those who are Audit and Supervisory Committee members) are determined based on the policy on deciding individual remuneration for company executives, following deliberations by the Nomination and Remuneration Advisory Committee, which is chaired by and composed of a majority of outside directors.

Remuneration structure

(1) Composition of remuneration

Remuneration for Nippon Life's executives consists of fixed remuneration, bonuses and performance-linked retirement remuneration.

Performance-linked remuneration (bonuses and performance-linked retirement remuneration) is paid to all executives so that they share awareness of the business environment, performance and other such factors. The proportion of performance-linked remuneration to total remuneration is approximately 40% for directors (excluding outside directors) and approximately 10% for outside directors. Note that performance-linked retirement remuneration is accumulated each year based on performance and paid upon retirement. However, in the event of a scandal or other incident attributable to the executive during their tenure, the amount may be reduced.

(2) Performance-linked remuneration

This remuneration is determined based on the core operating profit of the previous fiscal year, while comprehensively taking into account the business environment, performance and other factors. Core operating profit for FY2023 was ¥708.7 billion (year-on-year increase of ¥209.9 billion)

Furthermore, in order to function as an incentive for Nippon Life's sustainable growth and medium-term enhancement of corporate value, the key indicators to be used for performance-linked remuneration to be paid in July 2026, based on the evaluation of performance in FY2025 and in line with the Mid-Term Management Plan (2024–2026), were determined as follows at the Board of Directors meeting in March 2025.

Reference: Key indicators used for performance-linked remuneration

Category	Indicators	Reasons for the key indicators
Nippon Life's (nonconsolidated) performance	Core operating profit	Perspective of expanding revenue and ensuring profitability of our core domestic insurance business
	Value of new business	
	Policyholder dividend payout ratio	Perspective of expanding long-term, stable policyholder dividends
Group performance	Core operating profit	Perspective of ensuring profitability for the Group as a whole and for each individual business
	Value of new business	
	ESR	Perspective of taking a broad view of risks and maintaining financial soundness with a forward-looking approach
Sustainability initiatives	Number of customers	Perspective of enhancing the value provided through each business and making direct contributions to society
	Assets under management	
	Reduction of CO ₂ emissions	

Enhancing the Internal Control System

To ensure that operations are appropriate and to raise corporate value, at a Board of Directors meeting we established the Company's Internal Control System Basic Policy. Based on this policy, we have developed an internal control system.

Internal Audit System

The Internal Audit Department has been created as an internal audit organization that works independently from other operating units. The department conducts internal audits of business processes at Nippon Life and Group companies (as of April 2025, the number of members in the Internal Audit Department is 107).

At the Board of Directors meeting in March 2025, a new charter on internal auditing, which revised the previous charter, was approved, and disclosed.

This charter sets forth the purpose, independence, authority, and responsibilities of internal auditing, and the Internal Audit Department conducts audits to verify the suitability and effectiveness of internal controls, risk management systems, and corporate management systems, among other items. The results of internal audits are reported to the Management Committee, the Board of Directors, the Audit and Supervisory Committee, and related committees.

In addition, the Internal Audit Department, Audit and Supervisory Committee members, and the Accounting Auditor periodically exchange opinions regarding audit plans and their status of execution, results, and so forth. They maintain close coordination, such as through the Internal Audit Department and the Accounting Auditor attending Audit and Supervisory Committee meetings.

At the same Board of Directors meeting in March 2025, the internal audit plan for FY2025 was approved, and initiatives in line with the Medium-Term Audit Plan (2024–2026) are being continued and promoted. The plan aims to provide added value (assurance and advice) to management through the implementation of cross-organizational internal audits that identify root causes from a forward-looking perspective, based on mutual understanding and trust with operating units as well as risk management and compliance departments, by taking into account signs of risk detected through on-site inspections, etc., based on mutual understanding and trust with operating units as well as risk management and compliance departments.

Tax Policies

Group Fundamental Tax Policy

The Company established the Group Fundamental Tax Policy as a proactive measure regarding tax matters. In accordance with this policy, the Company and Group companies comply with applicable laws and regulations in Japan and all countries and regions where we conduct business and implement measures that contribute to enhancing tax governance.

The Group Fundamental Tax Policy is as follows.

Note: This policy applies to all executives and employees of the Company and its group.

Group Fundamental Tax Policy

1. Compliance with tax laws

The Company and its group companies shall comply with tax laws and regulations and properly file tax returns and pay taxes.

2. Systems for making proper tax payments

The Company and its group companies shall establish systems for properly fulfilling tax obligations that arise from business activities and endeavor to enhance training for officers and employees.

3. Establishing relations with tax authorities

The Company and its group companies shall provide information to the tax authorities in a timely and proper manner and strive to engage in constructive dialogue and establish proper relations with the tax authorities by making advance inquiries and other means.

4. Ensuring transparency

The Company and its group companies shall appropriately report and disclose information related to tax affairs in accordance with the tax laws and regulations of the relevant countries and regions, accounting standards, and other international rules.

5. Addressing tax risks

The Company and its group companies shall strive to mitigate tax risks by conducting adequate prior investigations from a taxation perspective, leveraging the knowledge of experts, making prior inquiries with tax authorities, and taking other measures.

6. Fair execution of intragroup transactions

For transactions with group companies and cross-border transactions, the Company and its group companies shall execute transactions fairly in accordance with transfer pricing taxation and other applicable rules.

7. Proper fulfilment of tax obligations

The Company and its group companies shall endeavor to properly fulfill its tax obligations by appropriately utilizing various tax systems and shall not engage in transactions for the purpose of tax avoidance.

8. Enhancement of tax cost management

The Company and its group companies shall strive to enhance tax cost management by avoiding double taxation and appropriately utilizing tax relief schemes in accordance with tax laws and regulations.

Information Disclosure

The Company seeks to enhance the proper and timely disclosure of various management information to increase understanding.

- > **Integrated Report**
- > **Earnings and Business Strategy Briefing Materials**

Human Capital

We are committed to the achievement of a society in which everyone can live their lives with peace of mind, and we will promote various initiatives to accomplish this by steadfastly addressing the diversifying needs of our customers for peace of mind and the sustainability priority issues of “People,” “Community” and “Environment.”

Nippon Life positions people as one of its most important forms of capital, and we will strive to achieve our societal vision by continuing to maximize and mobilize the strengths of each and every individual among our diverse human resources based on our belief that people are the source of value creation, a value that has become inextricable from Nippon Life.

A Human Resources Strategy That Is Linked to Our Management Strategies

Amid the accelerating evolution of the business environment and social issues, including Japan’s aging society with a declining birthrate, the rapid development of digital technologies, shifts in how people live and work, and increasingly diverse customer needs, we will flexibly respond to these changes and continue to be the company of choice for our customers and society by working to achieve our long-term corporate vision of becoming a corporate group that serves as a provider of “multidimensional peace of mind.”

To realize our corporate vision, it is essential to increase the value of our domestic insurance business, which is our core business, and to secure and nurture human resources to support the development of our diverse business strategies.

Based on this approach, we have defined the goal of our human resources strategy as “creating value for society and our customers nationwide through friendly competition and ‘co-creation’ among human resources with diverse strengths.” To achieve this goal, this Mid-Term Management Plan aims to strengthen our human capital by strengthening our human resources base qualitatively and quantitatively, and by improving employee engagement.

First, we will proactively invest in people as the first focus of our initiatives to achieve this goal. We will promote DE&I by making a wide range of investments from the perspectives of establishing a system with diverse human resources to incorporate various strengths, strengthening human resources development based on the strengths of each individual employee, and improving the workplace environment to enable each employee to maximize their strengths.

The second focus of our initiatives involves the promotion of proactive action by all employees to derive results from the greater investment in people. More specifically, we are promoting the growth of each and every employee through the framework of our Company-wide Human Resource Value Enhancement “Action” Project.

The third focus of our initiatives is to monitor the progress of our measures and pay attention to the feedback of employees while constantly working to improve them. More specifically, we will review various initiatives with the goal of making them more effective, such as by monitoring the achievement of KPIs related to such initiatives as well as the permeation of the initiatives among employees based on our employee engagement surveys.

In addition, this year, we will strive to build a stronger human resources base by revising various human resources systems in the non-sales personnel field. We will aim to achieve a system that enables anyone to play an active role according to their motivation and ability, thereby expanding the range of diverse choices that are available to enable employees to work in the way that is right for them, including lumping various job categories into the “management” system, certifying expertise in business fields that are becoming increasingly sophisticated, and establishing new systems to incorporate into our evaluation approach. In addition, we have launched the Kakehashi Project, a set of diverse initiatives based on our new framework and intended to lead to more active employee participation at all levels, through which we will support independent growth and the spirit to take on challenges for each and every employee.

Through such measures, we will continue to strengthen our human capital to help achieve the society we envision.

Our human resources strategy in the Mid-Term Management Plan to achieve our societal and corporate vision



Human resources KPIs for achieving our human resources strategy

Inputs/Outputs (Human Capital Investment/Utilization)					Outcomes (Value Creation)	
Focus of initiatives/ measures	KPI	FY2024 results	Target	Achievement period	Human Resources Vision	Societal and Corporate Vision
1 Establishment of a system with diverse human resources Empowerment of women Employment of persons with disabilities	Ratio of women on the board ^{*1}	12.5%	30% or more	2030	Creation of value for society and customers nationwide through the co-creation of diverse human resources	A society in which everyone can live their lives with peace of mind A corporate group that serves as a provider of "multidimensional peace of mind" by offering various types of reinsurance
	Ratio of women in positions equivalent to general manager	10.5% (Beginning of FY2025)	Approx. 10%	Beginning of FY2027		
	Ratio of women in management	27.1% (Beginning of FY2025)	30% or more	2030		
	Ratio of male employees taking childcare leave	100%	Maintain at 100%	—		
	Training participation rate ^{*2}	Male: 59.1% Female: 58.7%	50% or more for both men and women	FY2026		
	Ratio of employment of persons with disabilities	2.72%	2.7%	FY2027		
2 Strengthening of human resources development Specialized human resources development Investment in training	Global talent ^{*3}	629 (Beginning of FY2025)	1,000	FY2030		
	Talent for DX ^{*4}	212 (Beginning of FY2025)	200 ^{*5}	FY2025		
	Amount of investment in training ^{*6}	Approx. ¥38.0 billion	Increase ^{*7}	FY2026		
3 Improvement of the workplace environment Engagement and well-being Health and productivity management	Virtuous cycle of the three "happineses" ^{*8,9}	3.4	Higher scores ^{*10}	FY2026		
	Job satisfaction ^{*8}	3.5				
	Willingness to contribute proactively ^{*8}	3.9				
	Paid leave utilization rate	78.0%	70% or more	—		

*1 20.0% as of July 2025

*2 Annual training participation rate among employees

*3 Determined based on overseas assignments/TOEIC test scores

*4 Number of people who have completed DX training/data utilization practical courses

*5 The target was achieved, so a new target has been set (500 people in FY2030)

*6 Total amount of outsourcing expenses for training and personnel expenses for training, development, etc.

*7 Compared to FY2023 results (FY2023 results: Approx. ¥38 billion)

*8 Aggregated from the scores of the relevant questions in employee engagement surveys

*9 See P.234 for more information on the virtuous cycle of the three "happineses"

*10 Compared to FY2023 results (FY2023 results: Virtuous cycle of the three "happineses": 3.3; Job satisfaction: 3.4; Willingness to contribute proactively: 3.8)

Human Capital

Initiatives That Contribute to the Strengthening of Human Capital

- ✓ Establishment of a system with diverse human resources
- ✓ Strengthening of human resources development
- ✓ Improvement of the workplace environment
- ✓ Human Resource Value Enhancement "Action" Project

Establishment of a system with diverse human resources

In order to meet the diversifying needs of our customers and society and to continue to be the company of choice going forward, it is essential that we build a system that allows human resources with diverse values, experiences, and skills to perform at their maximum potential across a variety of different fields. In addition to initiatives involving the promotion of women's empowerment and employment of persons with disabilities that have been designated as KPIs, we will work to build a system in which diverse human resources can play active roles by strengthening our efforts for mid-career hiring and by conducting training and participating in events aimed at transforming Nippon Life into an LGBTQ+ friendly company.

> Diversity Promotion Policy (Japanese only)

Key measure: Promotion of women's empowerment

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's empowerment as a management strategy to support the sustainable growth of the Company. The Action Plan for Promoting Women's Empowerment, which had been established in previous years, has been reformulated in April 2024 as part of stronger efforts to further promote measures such as appointing women to high-level positions, supporting their development, and creating an environment that allows them to balance work with life events.

> Action Plan for Promoting Women's Empowerment (Japanese only)

[Diagram on the promotion of women's empowerment]



Initiatives to promote and appoint women to high-level positions

We are making efforts to foster career ambitions and expand the base of female management candidates by setting new targets and implementing various initiatives so that each and every employee can demonstrate their abilities in a variety of ways through diverse career paths, with the goal of further promoting women's participation in management and improving the workplace environment under the new Action Plan.

One specific initiative in this regard is the development of the Next-Generation Female Leaders Development Program geared toward female employees in management positions and female candidates for such positions. For female employees in management positions, we are strengthening initiatives aimed at promotion to higher positions by implementing an executive mentorship system, creating networking opportunities at the general manager and deputy general manager levels, etc.

In addition, to further expand the base of management candidates in local regions throughout Japan, we hold Kirameki Training School training to promote early and continuous development, thereby improving their skills and fostering the awareness required for promotion to high-level positions

Our initiatives have also received external recognition, including the 3rd Active Women Leaders Award (Blue Rose Award) for women leaders in the workplace, sponsored by the Osaka Chamber of Commerce and Industry, as well as the FY2024 Osaka City Mayor's Certificate for Leading Companies with Actively Participating Women in Osaka City.

Next-Generation Female Leaders Development Program	General manager	Lectures by external corporate managers and exchange of opinions
	Management	Executive mentorship system, external dispatch of employees
	Management candidates	Campus*, Kirameki Training School, external dispatch of employees, etc. *A platform for training and exchanges



Kirameki Training School



3rd Active Women Leaders Award

Initiatives to support balancing work with other life commitments

To create an environment in which diverse human resources can play active roles, including the promotion of women's empowerment, we aim to support employees who have other commitments outside of work, such as child-raising or long-term care, and those who are undergoing medical treatment, so that they can develop their career while balancing these commitments with their work. To this end, we are working on raising awareness and aiming to create workplaces where people accept one another.

In terms of balancing childcare with work, we encourage male employees to take childcare leave, and have achieved a 100% leave utilization rate for 12 consecutive years since FY2013. As a result, approximately 40% of our male managers have experienced taking childcare leave, and this spread of understanding at the management level has led to the development of a workplace culture in which everyone, regardless of gender, is able to easily take childcare leave and understand childcare issues. We have also received Platinum Kurumin certification* as a company that supports child-rearing.

As for balancing work with long-term care, in order for every employee to personally think about long-term care and act accordingly, we have been working on "Action by All Employees to Engage with Long-Term Care" since FY2016. We are creating workplace environments that allow employees to easily balance long-term care with work, along with sharing information by providing handbooks and holding online training.

In addition to supporting employees in balancing work with medical treatment institutionally, such as by establishing various types of leave systems, we are also offering online study seminars featuring the experiences of employees living with cancer in order to disseminate accurate knowledge and deepen understanding of balancing work with medical treatment for the employees themselves and the workplace



Platinum Kurumin certification*



Seminars for preparing employees to return to work from maternity and childcare leave (online)

* Special certification from the Minister of Health, Labour and Welfare, recognizing the company's excellent support for childcare

Key measure: Securing of human resources through diverse channels

We recognize the importance of acquiring expertise and ensuring diversity in order to develop our business in a broader range of fields in the future. To secure specialized personnel to support our business as it becomes more diversified and sophisticated, we are promoting the recruitment of new graduates in specialized fields such as asset management, IT strategy, and actuarial science, and expanding mid-career hiring in line with our business strategy. To expand mid-career hiring, we established a new “Mid-career Hiring Promotion Group” this fiscal year. This dedicated unit promotes efforts to secure human resources according to the needs of each business field. We are also promoting “Alumni Recruitment,” in which we hire retirees (former employees). By securing human resources through these diverse channels, we will continue to build a strong human resource base to support our business development.

**FY2024 mid-career
hiring results***

95

* Number of experienced professionals hired from April 2, 2024, to April 1, 2025

* Separately, we are also working to hire experienced personnel at branches nationwide with the expectation that they will work in their respective regions over the long term



Received the Japan Alumni
Award 2024 “Excellence Award”

Key measure: Promotion of employment of persons with disabilities

We are extending the fields of opportunity for persons with disabilities, including through special subsidiary NISSAY NEW CREATION CO. LTD. Further, we have established a “support partner” job category as a form of employment aimed at promoting the hiring of people with disabilities, and many employees are thriving nationwide.

In addition, we are endeavoring toward creating an organizational culture that is accepting of diversity through such means as holding seminars for deepening understanding of disability-related issues, arranging trips to watch para-sports events and operating stores set up within Company buildings through NISSAY NEW CREATION.

NISSAY NEW CREATION CO. LTD.

We established NISSAY NEW CREATION CO. LTD., a special subsidiary for actively recruiting persons with disabilities, the first such company in the insurance industry, in 1993. At NISSAY NEW CREATION, 410 persons with disabilities (as of April 2025) work enthusiastically under a corporate culture of “understanding and supporting one another’s disabilities,” which has been developed since the company’s foundation. In addition to creating environments that facilitate work by persons with disabilities, NISSAY NEW CREATION also takes active measures to deepen understanding regarding disabilities and the employment of persons with disabilities.

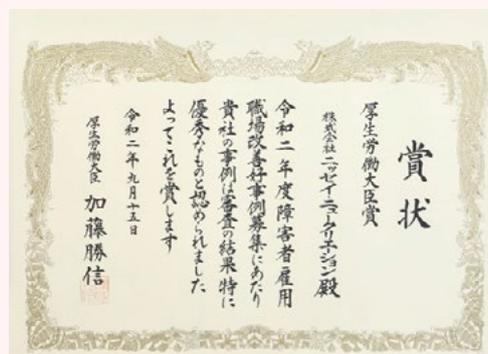


NISSAY NEW CREATION

Creating an environment that facilitates work entails not just creating a barrier-free workplace, but also providing enhanced company facilities in response to the requests of employees.

Furthermore, NISSAY NEW CREATION provides attentive support including in-house support by workplace adaptation facilitators and occupational counselors for persons with disabilities (employees can acquire qualifications), advice from outside experts such as industrial physicians and clinical psychologists, thereby creating a work environment where employees can work with peace of mind into the future.

Measures to deepen understanding regarding disabilities and the employment of persons with disabilities include accepting approximately 1,800 workplace visitors and trainees (FY2024). Also, many NISSAY NEW CREATION employees serve as instructors for human rights training, certification courses for occupational counselors for persons with disabilities and other courses at Nippon Life and other companies. In addition, one employee represented Osaka Prefecture in the 2025 national Abilympics (a national vocational skills competition for persons with disabilities) held in Aichi Prefecture to compete in the word processing event, and won a gold medal and received the Health, Labour and Welfare Minister’s Award. In the area of para sports, in addition to supporting employees who participate in sports, the company also broadly supports para sports by cosponsoring the International Women’s Wheelchair Basketball Friendship Games OSAKA CUP with Nippon Life since February 2016.



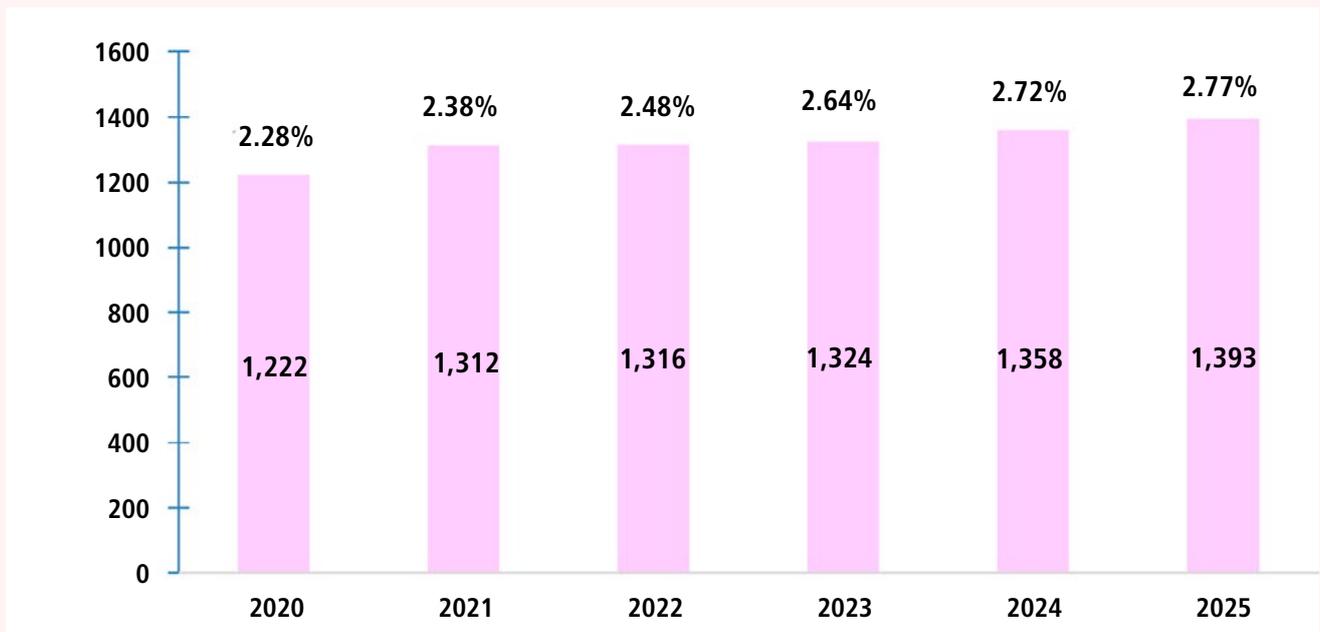
Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers FY2020 Best Practices in Employment of Persons with Disabilities and Improvement of Workplaces Commendation received from the Minister of Health, Labour and Welfare



Watching para sports

Notes: 1. The company’s efforts to improve workplace environments were recognized, and the company received an Excellence Award from the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers in 1998, followed by the Health, Labour and Welfare Minister’s Award in 2015, and Excellence Award in 2019, and the Health, Labour and Welfare Minister’s Award, for the fourth time, in 2020.
2. NISSAY NEW CREATION performs Nippon Life’s insurance administration, printing and other tasks.

Change in the number of employees with disabilities



Note: Figures as of June 1 every year

Strengthening of human resources development

Amid the dizzying pace of change of the business environment and social issues, including shifts in how people live and work, increasingly diverse customer needs, and the rapid development of digital technologies, there is a need to enhance the expertise of individuals in line with business strategies and job characteristics in order for us to continue growing sustainably. To this end, we will work to improve the training of sales representatives, who are key players in our domestic life insurance business, the core of Nippon Life's business, as well as develop talent in specialized areas such as global projects, digital transformation (DX), and asset management.

Policy on Initiatives for Promoting Human Resource Development (Human Resource Development Policy)

In order to respond to the constantly changing business environment and realize based on our Fundamental Management Principles, that is, the precepts of "Conviction, Sincerity and Endeavor," we strive to employ diverse personnel. At the same time, while utilizing each employee's diverse viewpoints and individual talents, we are developing human resources that can continue to grow autonomously, working together with colleagues to sincerely fulfill our social role over the long term while always trying to see the situation from the customer's perspective.

- Personnel who can contribute to reassured and secure environments for customers and local communities, along with regional development, by providing high-level consulting and services over the long term to meet a wide range of needs.
- Personnel who can carry out their duties accurately and carefully by steadily acquiring practical experience and specialized knowledge, thereby allowing us to fulfill our responsibility to customers.
- Personnel who can focus on mid- and long-term perspectives and the public nature of the work, thereby contributing to enhancing customer interests, economic development, and realizing a sustainable society.
- Personnel who can support sophisticating our management strategies and generate high added value for all stakeholders due to extensive knowledge gained through various experiences, as well as cultivating individual strengths.

Key measure: Training of sales representatives

New training methods for a staff training model that "allows employees to steadily thrive over the long term"

We have enhanced the development of employees who can work with customers over the long term. Since FY2019, specialist instructors have provided training tailored to the characteristics and level of growth of individual sales representatives during their development period, which is between two and five years after joining Nippon Life.

We clarify the level of expertise, skills, and sales activities required, and after periodically assessing the situation, visualize the level of growth of each employee, as well as any issues they may face.



Issues faced by individual employees are shared not only with specialist instructors, but also with all sales offices and branches, and improvement initiatives are considered and implemented.

Recommendations to acquire financial planner qualifications

We encourage employees to acquire financial planner qualifications, which will allow them to provide more sophisticated consulting services to customers. (Approximately 60% of sales representatives have obtained financial planner qualifications.)

Number of financial planner qualification holders*

28,189

* Employees with 3rd-grade Certified Skilled Professional of Financial Planning or higher, Certified Financial Planner (CFP), or Affiliated Financial Planner (AFP) qualifications as of April 2025 are counted (employees with multiple qualifications are only counted once).

Sales representative development to firmly establish customer-oriented activities

We are making strides toward expanding educational opportunities and standardizing educational content and levels for sales representatives in order to provide a wide range of information and services to meet customer needs by utilizing digital content and tools such as Mirai Consultant, a tool that calculates the necessary coverage amounts based on a customer's public insurance, life plans, etc., as well as the NFC tool "MEET" and official LINE accounts.

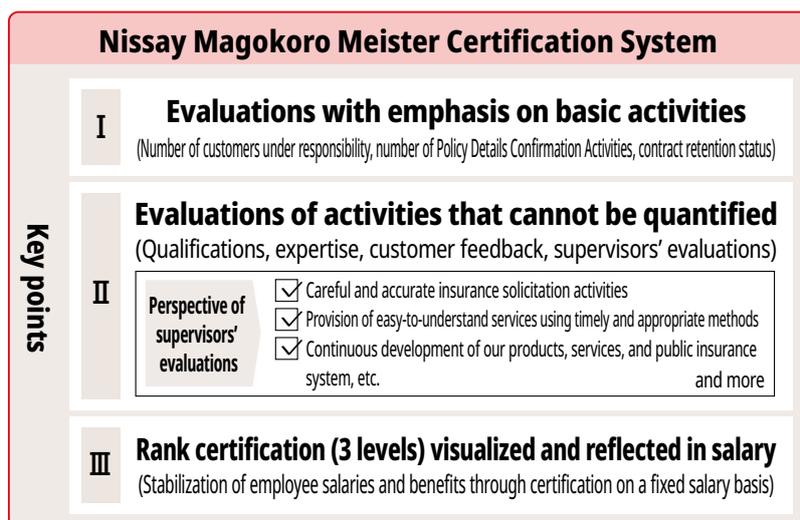
Specifically, we are strengthening education by utilizing in-house educational programs that can be broadcasted simultaneously nationwide and by installing the educational app "UMU" on the smartphones of sales representatives to disseminate educational content that addresses issues relevant to sales representatives.



Further promotion and establishment of our customer-oriented philosophy

In order to enhance sustainable corporate value, we introduced the "Nissay Magokoro Meister Certification System" in FY2022. This is based on an awareness of the importance of each individual sales representative demonstrating customer-oriented behavior to earn trust and satisfaction from even more customers than ever before.

We work to develop human resources in a way that allows employees to objectively look back on their individual situation, and with the support of their supervisors, continually develop their skills as sales representatives who sincerely listen to and are chosen by customers.



Raising the level of customer-oriented activities by each sales representative

Key measure: Human resource development linked to management strategies

Global talent

In the interest of strengthening Group businesses, we strive to reinforce the development of global talent both in Japan and overseas. We are promoting the systematic development of talent that will allow us to expand our global talent base, as well as to have personnel that actively take on roles at the management level of overseas subsidiaries. We achieve this by providing various programs such as the Global Internship Program, in which mostly younger employees are sent to overseas subsidiaries and offices for about two weeks, and the Global Leadership Program, in which mostly Deputy General Managers are assigned to work overseas for about two years.



Global Internship Program

Talent for digital transformation (DX)

As customers increasingly value convenience, timeliness, and value for money more than ever before, we are working to develop talent geared toward the promotion of digital transformation (DX). We are working to nurture human resources for the promotion of DX by making IT and digital-technology-related education compulsory for new hires and providing training to develop leaders tasked with promoting DX.

We are also implementing training initiatives in conjunction with Nissay Information Technology, a Group company, to build a groupwide training framework.



TREASURE SQUARE, IT human resource training facility

Asset management talent

As part of our efforts to enhance talent strategy in asset management field, we have launched a new certification program this fiscal year to recognize professionals with advanced expertise in asset management.

More specifically, we have established two frameworks: the “Investment Management Career Certification Program,” which certifies talents who are active in fields where they utilize asset management skills, and the “Investment Management Expert Certification Program,” which recognizes talents with extremely advanced expertise in specific fields. We encourage certified individuals to contribute in their field of expertise by raising their compensation and limiting job rotations.

Certified investment management generalists*	73
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Certified investment management experts*	2
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* As of the beginning of FY2025

Improvement of the workplace environment

In order to maximize the potential of each individual employee and provide even better services to our customers and society, we believe it is imperative to create a workplace environment that enhances individual job satisfaction, facilitates smooth communication within the Company, and fosters a free and open corporate culture. To this end, Nippon Life will promote initiatives aimed at improving well-being among Nippon Life employees (virtuous cycle of the three “happineses”) and encouraging employees to take leave, while working to revitalize communication between employees and management as well as among employees.

Policy on Initiatives for Promoting the Fostering of a Broad-Minded Culture (Internal Environment Establishment Policy)

With the aim of promoting developmental initiatives based on our Human Resource Development Policy, we are working to foster a broadminded culture attuned to individual opinions and which can support diverse personnels to thrive in various ways in accordance with our Diversity Promotion Policy.

- By acknowledging each other and growing together through an increased understanding of diversity, we will make progress toward creating an organizational culture in which employees can demonstrate their abilities to the fullest.
- We are striving to create more opportunities that encourage personal growth, as well as opportunities for communication in the workplace, in order that employees feel more motivated in their work and enjoy job satisfaction.
- We are making efforts to create more flexible work styles and improve work-life balance, promoting the establishment of systems and environments that support the working lives of employees.
- We are encouraging the promotion of physical and mental health through health and productivity management initiatives.

Key measure: Improvement of well-being among Nippon Life employees (virtuous cycle of the three “happineses”)

In order to increase the engagement of every individual and maximize their potential, it is important to not only ensure that they feel a sense of fulfillment from their work but also to improve the quality of life of the individual and their family, as well as ensure that they are healthy and fulfilled both physically and mentally. A virtuous cycle of the three “happineses” has been developed as a measure of well-being among Nippon Life employees, on the basis of which we will implement various measures aimed at creating a virtuous cycle of happiness at work, in their daily life, both physically and mentally.

Key measure: Gathering and utilizing employee feedback (making greater use of employee engagement surveys)

As part of our efforts to incorporate the feedback of employees into management, we conduct employee engagement surveys for all employees, share the survey results with management, and provide feedback at the unit and department levels before reviewing measures across the Company as a whole. In addition, in order to improve employee engagement, we have set KPIs for improving the scores for questions related to well-being among Nippon Life employees (virtuous cycle of the three “happineses”), job satisfaction, and willingness to contribute proactively, among the questions in the survey for the current mid-term management period.

Questions for which KPIs are set in employee engagement surveys, and their scores (FY2024 results)	
(i) Virtuous cycle of the three “happineses”	3.4
(ii) Job satisfaction	3.5
(iii) Willingness to contribute proactively	3.9

* Reference (FY2023 results): (i) 3.3, (ii) 3.4, (iii) 3.8

Nippon Life’s systems for balancing life events and work

Childbirth and childcare

Item	Overview
Maternity leave	Salary is paid for the entire leave period
Childcare leave	Leave can be taken until the child is two or two and a half years old, depending on the date of birth Salary is paid for seven days after the commencement of leave
Child sick, etc. leave	Up to 10 days of special leave can be taken each year to care for a child who has not yet completed the third grade of elementary school
Childcare balance support leave	Up to 10 days of special leave can be taken each year if contributing to caring for a child who has not yet entered elementary school
Reduced work hours for childcare Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school
Family care employee system (Childcare)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school
Daycare support program	The Company subsidizes a portion of the daycare fees for employees who work while sending a child to daycare until the end of March after the child reaches the age of three years
Daycare referral program	Preferential referral to affiliated daycare centers operated by Nichii Gakkan

Long-term care

Item	Overview
Long-term care leave of absence	Leave can be taken three times up to a total of 365 days for each eligible family member
Long-term care leave	Up to 20 days of special leave can be taken each year to care for a family member
Reduced work hours for long-term care Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times three times up to a total of 1,096 days for each eligible family member
Family care employee system (long-term care)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times to care for family members who need care

Other

Item	Overview
Life support leave	Up to three days of special leave can be taken each year to participate in volunteer programs and the like according to the employee's individual lifestyle
Accumulated leave for medical treatment or long-term care support (= special medical leave)	Accumulated leave that can be taken when being treated for an illness, undergoing infertility treatment or providing long-term care (maximum 60 days)
Limited working days (3- or 4-day workweek)	If an employee wishes to be exempted from some of their working days in order to care for a family member, etc. and they meet certain conditions, they may work 3 or 4 days a week
Special handling of work location changes	If it becomes difficult for an employee to continue working because of limitations on their work location due to the transfer of a spouse, caring for a family member, etc. and they meet certain conditions, they may change their work location

Notes: 1. The support programs described above are based on regulations and so on as of April 2025.

2. May vary according to job type

State of main systems for balancing life events and work (FY2024)

(Persons)

	Non-sales personnel	Sales representatives	Total
Maternity leave	226	1,710	1,936
Childcare leave	485	1,606	2,091
Child sick leave	71	485	556
Reduced work hours for childcare Flexitime system	488	124	612
Long-term care leave of absence	4	149	153
Long-term care leave	51	120	171
Reduced work hours for long-term care Flexitime system	2	2	4

Key measure: Revitalization of communication

Aiming to revitalize communication within departments to create an organization that recognizes and values differences, we have implemented "Communication 4," an initiative for all employees, including sales representatives, to exchange opinions within their departments on a set theme at each meeting, around five times per year in each department.

Launch of the Kakehashi Project to encourage employee proactivity

Starting this fiscal year, we are launching the Kakehashi Project, which aims to encourage employees at all levels to take the initiative to challenge themselves and grow. Driven by our desire for each and every employee to play an active role as a "bridge" (kakehashi) between our customers, society, and the community, we are comprehensively reviewing our recruitment and career-building processes, as well as the supporting personnel systems and operations, and providing various opportunities that encourage behavioral changes in our employees.

Specifically, in addition to revising the job category system so that everyone can play an active role according to their motivation and ability, we are encouraging self-directed career development at all levels by establishing "job postings," a system that allows employees to challenge themselves to work in various divisions, posts, and regions. The total number of applications has increased approximately 2.5 times compared to the previous year.

We are also actively implementing Kakehashi Meetings, which provide opportunities for the president and executives to exchange opinions with employees and help to instill our philosophy, raising employees' level of awareness.



Number of successful job posting applicants

77 (FY2024)

(Unit-based) Kakehashi Meeting*

Held approx. 150 times per year

* An exchange of opinions between management and employees

Key measure: Health and productivity management

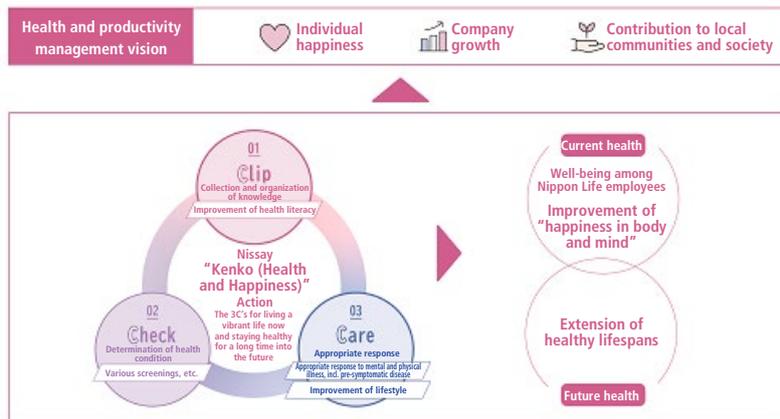
Nippon Life promotes Kenko-Keiei®* (health and productivity management) based on the concept of supporting the health of all people, including customers, society, executives and employees. We have been working to position health promotion measures for executives and employees, as well as work-life management practices, as part of health and productivity management.

* “Kenko-Keiei®” is a registered trademark of Kenko-Keiei Nonprofit Organization.

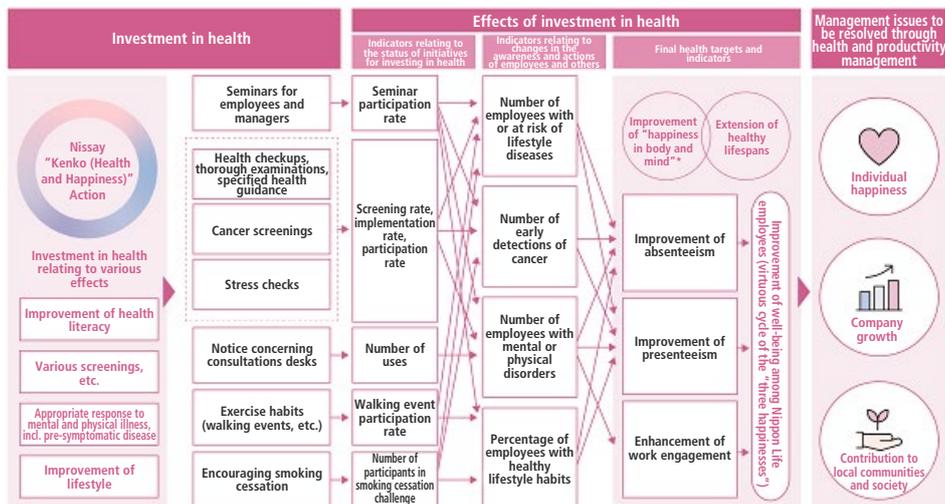
Health and productivity management vision

Health and productivity management at Nippon Life aims to achieve individual happiness, company growth, and contribution to local communities and society.

Specifically, we are implementing various measures to promote the Nissay “Kenko (Health and Happiness)” Actions, i.e., individual actions aimed at improving the “happiness in body and mind” of all employees and extending their healthy lifespans.

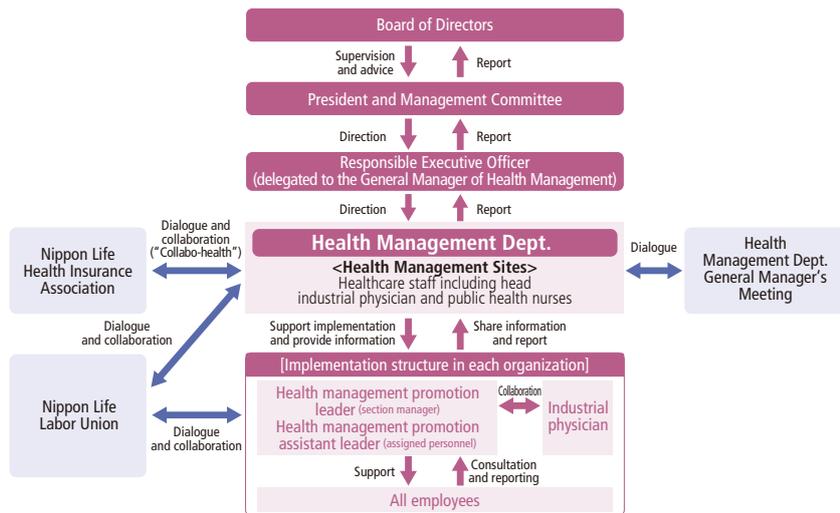


Health and Productivity Management Map



* Improvement of “happiness in body and mind”: Enhancement of happiness through improvement of peace of mind and fulfillment and vibrant bodies

Health and productivity management structure



Main initiatives for promoting health and productivity management

Refer to the “Introduction of KENKO Investment for Health” (issued in FY2025) for information on the Company’s principles relating to health and productivity management and the status of measures and their results as of September 2025.



[Introduction of KENKO Investment for Health \(Japanese only\)](#)

Improvement of health literacy

Provision of learning opportunities concerning health

- We conduct training and seminars for all employees on improving lifestyle habits, various medical exams and other topics via the Company intranet and in-house broadcasts.
- Manager training is conducted to improve knowledge of safety, health management and in-department care required of managers.

Various screenings, etc.

Encouraging cancer screening and creating an environment conducive to undergoing screening

- To achieve early detection and treatment of cancer, we are creating an environment that facilitates cancer screening and encouraging employees to get screened.

Specific initiatives

- Increase understanding of cancer and raise awareness of the importance of cancer screening through in-house training
- Subsidies for gynecological cancer screening costs provided by the Health Insurance Association (FY2024; breast cancer screening: approximately 38,000 employees, subsidies of approximately ¥210 million; cervical cancer screening: approximately 21,000 employees, subsidies of approximately ¥110 million)
- Deployment of cervical cancer screening buses (4,761 employees screened in FY2024)
- Provision of colorectal cancer test kits to employees aged 40 years and older during regular health checkups
- Procurement of HPV and Helicobacter pylori self-testing kits by the Health Insurance Association
- Promotion of cancer screenings by employees themselves by instilling knowledge about cancer and sharing information about partner medical institutions throughout the Company

Creating an environment conducive to undergoing thorough examinations

- We provide subsidies using Nissay Plus SSI Company Inc.'s insurance for thorough examinations to support the promotion of employees' health through early detection and treatment of disease.

Appropriate response to mental and physical illness, including pre-symptomatic disease

Support for self-care

- In addition to annual stress checks, self-care learning videos are provided, creating opportunities for each individual to recognize their own stress and how to cope with it.
- Posters containing information on internal and external consultation services are displayed in all departments, creating an environment that facilitates consultation about concerns relating to mental and physical health.
- Mindfulness sessions are conducted regularly, and times and spaces for mindfulness are provided.

Support for in-department care

- Manager training for in-department care is conducted by our occupational physician and others.
- Managers use the results of stress checks at each worksite and implement measures to improve the workplace environment. We utilize "SAAGAS," a stress check group analysis service developed in-house, to facilitate detailed understanding of the circumstances and formulation of improvement policies.

Improvement of lifestyle habits

Initiatives for improving exercise habits

- We hold regular Company-wide virtual walking events using a smartphone app.
- We created an event tool for the “+10: Let’s Exercise 10 Minutes More Starting Now” program promoted by the Ministry of Health, Labour and Welfare as an activity that can be performed indoors and encourage individuals and each department to take action.



Participants in a walking event

Initiatives for improving dietary habits

- We provide smart meals, which are healthy menu options, at company cafeterias certified under the Healthy Meals and Eating Environments certification. We also hold experience-based events that lead to improvements in dietary habits, such as events that encourage consumption of vegetables.
- Based on health data concerning Head Office employees, we created training videos that focus on dietary issues and provide advice that leads to reviewing eating habits and improvements in health. (In FY2023, training was conducted on lipids, and in FY2024, the theme was blood sugar.)

Initiatives for improving smoking habits

- We conduct smoking cessation education on the health risks and impacts on others by providing educational materials and other means.
- Smoking is banned throughout all Company premises. Also, we introduced a working hours smoking cessation challenge in stages, and it has been implemented Company-wide since June 2024.
- As an initiative to encourage smoking cessation, the Health Insurance Association provides smoking cessation subsidies. Furthermore, with the aim of achieving total smoking cessation, we set a three-month Company-wide smoking cessation challenge period. We support those who take on the smoking cessation challenge by providing smoking cessation outpatient services at in-house health management sites.



Initiatives targeting employees eligible for specified health guidance and others to improve lifestyle habits

- We collaborate with the Health Insurance Association to provide specified health guidance to eligible employees based on the results of their regular health checkups. We also provide our own lifestyle improvement support for personnel aged 30 to 39 years who are at risk of developing lifestyle-related diseases.
- We make use of programs that we offer to customers as a part of our healthcare business, such as the Diabetes Prevention Program, to provide health guidance within the Company.

Initiatives for preventing occupational accidents

- We analyze the conditions of occurrence and trends of occupational accidents, share the results with the Health Committee, and deliberate on measures for prevention. We also strive to raise awareness concerning occupational accidents that occur frequently by posting information on the Company intranet and workplace bulletin boards.



External evaluation

2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program ("White 500" enterprise in the large enterprise category)

Nippon Life was recognized as a 2025 Certified Health & Productivity Management Outstanding Organization ("White 500" enterprise in the large enterprise category), jointly implemented by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, for the ninth consecutive year.



Human Resource Value Enhancement "Action" Project

In order to strengthen our human capital, we believe that in addition to proactively investing in people, it is also important to work toward maximizing this investment. To this end, we are seeking to promote initiatives that encourage each individual to independently pursue growth and take on challenges through the framework of our Human Resource Value Enhancement "Action" Project, a Company-wide initiative chaired by the president.

Under this project, we have positioned the three areas of "improvement of engagement," "self-guided career progression" and "promotion of women's empowerment" as key initiatives for the period of the Mid-Term Management Plan. Specifically, we have been enhancing training opportunities and content through NASO*, etc., for "improvement of engagement," encouraging job posting, which enables employees to challenge themselves in a variety of departments, posts, and areas for "self-guided career progression," and offering job-related and growth opportunities tailored to each individual's situation for "promotion of women's empowerment."

In addition, we have launched the Jinkachi "Action" Awards to visualize, score, and recognize each department for the initiatives it has undertaken along these lines, and we are promoting Company-wide efforts to make this an effective measure.



Number of NASO viewers

18,773 (FY2024)

Number of NASO programs

755 (end of FY2024)

* Nissay After School Online, an in-house e-learning program

Human Capital

Employee Trends

Number of employees by job function

Category		Number of employees (As of March 31)		Number of new employees (Fiscal years ended March 31)	
		2024	2025	2024	2025
Total non-sales personnel		20,135	20,218	1,260	1,585
Male		6,191	6,179	290	424
Female		13,944	14,039	970	1,161
	Managerial track	3,630	3,664	186	276
	Sales management positions	1,823	1,805	69	104
	Area management positions	1,564	1,540	58	63
	Area operations positions	6,001	6,152	384	471
Total sales representatives		47,937	47,842	6,778	7,595
Male		201	191	0	0
Female		47,736	47,651	6,778	7,595
Total		68,072	68,060	8,038	9,180
Male		6,392	6,370	290	424
Female		61,680	61,690	7,748	8,756

Notes: 1. All figures were calculated on March 31 of each fiscal year.

2. Non-sales personnel are the total number of non-sales representatives, sales management positions, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (859 employees as of March 31, 2025 and 879 employees as of March 31, 2024)

Average age and years of service

Fiscal years ended March 31		Average age (Years)		Average years of service (Years)	
		2024	2025	2024	2025
Total non-sales personnel		45.4	45.3	14.3	14.5
Male		44.2	44.0	17.9	18.1
Female		46.0	45.9	12.7	12.8
	Managerial track	41.5	41.3	18.7	18.1
	Sales management positions	39.9	39.7	16.9	16.8
	Area management positions	39.1	39.2	16.9	17.0
	Area operations positions	41.4	41.2	13.9	13.7
Total sales representatives		46.2	46.2	11.0	11.1
Male		60.8	61.7	28.4	29.3
Female		46.1	46.2	10.9	11.0
Total		45.9	45.9	12.0	12.1
Male		44.7	44.6	18.2	18.5
Female		46.1	46.1	11.3	11.4

Notes: 1. All figures were calculated on March 31 of each fiscal year, and rounded to the nearest decimal place.

2. Non-sales personnel are the total number of non-sales representatives, sales management positions, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (859 employees as of March 31, 2025 and 879 employees as of March 31, 2024)

Average monthly salary of non-sales personnel

(Unit: Thousands of Yen)

Category	March 2024	March 2025
Non-sales personnel	339	344

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Non-sales personnel are the total number of non-sales representatives, sales management positions, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

Average monthly salary of sales representatives

(Unit: Thousands of Yen)

Category	March 2024	March 2025
Sales representatives	288	299

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Excludes site managers, branch training center trainers, training assistant managers, life agents, sales representative trainees, life insurance agencies and service support staff.

> [See here for recruiting information \(Japanese only\)](#)

Human Capital

Initiatives in Employee Pension Plans

Nippon Life provides corporate pensions for employees including a contract-type defined benefit corporate pension plan (the "Company DB Pension") and a corporate-type defined contribution pension plan (the "Company DC Pension").

Initiatives concerning the Company DB Pension

Acceptance of Japan's Stewardship Code

Nippon Life has adopted Japan's Stewardship Code with respect to the Company DB Pension and we seek to achieve sustainable growth of investee companies and expand pension income by engaging in dialogue with the financial institutions to which management has been entrusted.

> [See here for information on the Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans](#)

Adoption of Asset Owner Principles

We have also adopted the asset owner principles with respect to the Company DB Pension and perform our responsibilities to manage pension assets with the best interests of the participants in mind.

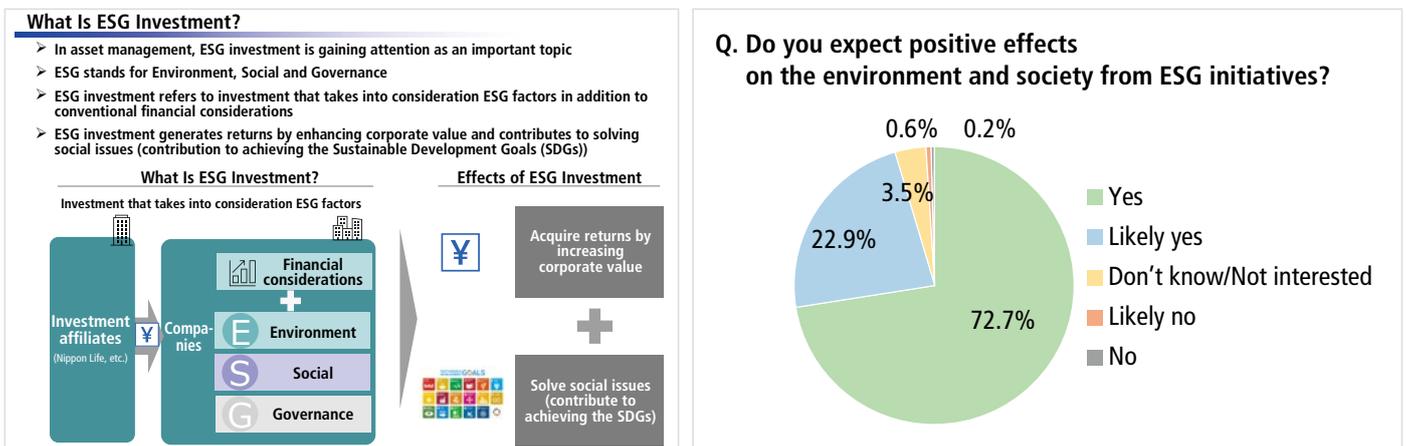
> [See here for information on the Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans](#)

Disclosure of information to employees

Considering that a defined benefit pension is a system where the employer accumulates and manages assets to make provision for employee retirement benefits, for the Company DB Pension, we provide annual information disclosures to participants concerning the status of operation, financial status, and the status of dialogue with entrusted asset management institutions.

Training and questionnaires for participants

In relation to the Company DB Pension, we conduct training and administer surveys on pension systems and responsible investment to raise awareness and understanding of sustainability on the part of each participant.



Training materials and questionnaire results (excerpts)

Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans

July 11, 2022
Nippon Life Insurance Company

I. Basic Policy

Since announcing its acceptance of Principles for Responsible Institutional Investors, also known as Japan's Stewardship Code (the "Code"), on May 26, 2014, Nippon Life Insurance Company (the "Company") has conducted stewardship activities with a focus on dialogue with companies and has strived to enhance its stewardship activities by continuously carrying out the PDCA cycle.

The Code's central approach of "improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue" is connected to our approach and stance of improving mid- to long-term corporate value through the Company's constructive dialogue with investee companies with consideration given to environmental and social factors, and realizing "a safe, secure and sustainable society." The Company therefore endorses its principles and has implemented them accordingly.

The Company operates contract-type defined-benefit corporate pension plans as corporate pension plans for employees. With respect to managing these assets, the Company entrusts asset management to management institutions without directly holding equities and the like. In this process, the Company seeks to improve mid- to long-term corporate value with consideration also given to environmental and social factors of investee companies through the management institutions to which management has been entrusted. The Company believes that this serves to help improve benefits for plan enrollees and benefit recipients who are the ultimate beneficiaries and to realize "a safe, secure and sustainable society."

The Code includes the following provisions.

- Asset owners should encourage management institutions to engage in effective stewardship activities while taking the viewpoints of the ultimate beneficiaries into consideration
- Institutional investors should encourage the improvement of corporate value and sustainable growth of investee companies through constructive dialogue and so forth, based on consideration of sustainability including ESG factors

These approaches align with the Company's approach. To appropriately fulfill its stewardship responsibilities as an asset owner in management of corporate pensions, the Company has recently endorsed the aims of Japan's Stewardship Code also for the Company's contract-type corporate pension plans and announced its acceptance of the Code.

Pertaining to stewardship activities, the Company's contract-type corporate pension plans request that management institutions to which management has been entrusted accept the Code and that they conduct stewardship activities that conform with the aims of the Code. Through ongoing dialogue with management institutions to which management has been entrusted, the Company will strive to fulfill its stewardship responsibilities.

II. Response to Each Principle

Principle 1

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities and publicly disclose it.

The Company's contract-type corporate pension plans establish this policy to fulfill its stewardship responsibilities as an asset owner in management of employees' corporate pension plans.

To secure the benefits while maintaining awareness of the viewpoints of the ultimate beneficiaries, the Company's contract-type corporate pension plans expect management institutions to which management has been entrusted to expand beneficiaries' mid- to long-term investment returns, based on encouraging improvement of investee companies' corporate value and fostering their sustainable growth through constructive, "purposeful dialogue" based on consideration of sustainability including ESG factors.

Pertaining to selection of management institutions to which to entrust management, the Company's contract-type corporate pension plans entrust asset management to management institutions that accept the Stewardship Code. After entrusting management to them, the suitability of the stewardship activities conducted by the management institutions to which management has been entrusted is monitored.

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.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear response policy for managing conflicts of interest that should be managed as part of fulfilling their stewardship responsibilities, publicly disclose and comply with the policy, and establish a governance framework.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation toward the sustainable growth of the companies.

The Company's contract-type corporate pension plans require that management institutions to which management has been entrusted maintain ongoing and accurate understanding of the status of investee companies to appropriately fulfill their stewardship responsibilities with an orientation toward the sustainable growth of the companies.

Principle 4

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.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a policy on constructive, "purposeful dialogue" based on consideration of sustainability including ESG to encourage the enhancement of corporate value and capital efficiency of the investee companies from a mid- to long-term perspective as well as their sustainable growth. Based on said policy, management institutions to which management has been entrusted are requested to share their understanding with investee companies and strive to improve problem areas.

Additionally, pertaining to management institutions to which management has been entrusted conducting dialogue with investee companies on sustainability-related issues including ESG, they are requested to strive to connect this to improvement in mid- to long-term corporate value and sustainable growth, consistent with the management strategy.

Principle 5

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 the sustainable growth of investee companies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear policy on the exercise of voting rights and disclosure of voting activity, and to publicly disclose this.

Based on said policy, the exercise of voting rights for all held equities and the public disclosure of the voting activity are requested in principle.

Principle 6

Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

The Company's contract-type corporate pension plans request reporting and dialogue opportunities on the status of conducting stewardship activities with management institutions to which management has been entrusted. The results are reported to corporate pension plan enrollees at least once a year.

Along with this, the Company strives to establish understanding for sustainability including ESG through employee education.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted develop skills and resources needed to appropriately fulfill their stewardship responsibilities, based on consideration of sustainability including ESG.

Additionally, management institutions to which management has been entrusted are requested to periodically conduct self-evaluations to confirm whether their initiatives conform to the Stewardship Code and publicly announce the results.

The Company's contract-type corporate pension plans strive to develop skills and resources needed to appropriately evaluate the stewardship activities of said management institutions.

Principle 8

Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

The Company's contract-type corporate pension plans do not apply to service providers for institutional investors.

Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans

November 15, 2024
Nippon Life Insurance Company

I. Adoption of Asset Owner Principles

Nippon Life Insurance Company (the “Company”) expressed its intention to adopt the Asset Owner Principles (the “Principles”) on September 19, 2024 and will strive to continue fulfilling its responsibilities as an asset owner with the best interests of the policyholders in mind.

In addition, the Company operates a contract-type defined benefit corporate pension for employees and is committed to asset management that will ensure the secure payment of benefits to participants and beneficiaries (“Participants, etc.”) in the future. We recently expressed our agreement with an acceptance of the Asset Owner Principles in relation to our contract-type corporate pension and will continue to strive to fulfill our responsibilities as an asset owner while pursuing the best interests of Participants, etc.

Explanation of the Asset Owner Principles

Establishment of the Principles was included as one asset ownership reform initiative in the Policy Plan for Promoting Japan as a Leading Asset Management Center announced in December 2023. The Principles specify shared principles that are considered actionable for asset owners of public pensions, mutual aid associations, corporate pensions, insurance companies and university funds in fulfilling their responsibilities in managing these assets while taking into account the best interests of beneficiaries.

II. Response to Each Principle

Principle 1	Asset owners should take into account the best interests of beneficiaries. In doing so, they should determine the purpose of investing and then set investment targets and policies based on the purpose through an appropriate process, taking into account the economic and financial situation. The purpose of investing, targets, and policies should be reviewed as appropriate in response to changes in situations.
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The Company’s contract-type corporate pensions have established investment policies, which includes the investment purposes, investment goals and basic portfolio, in accordance with the Defined Contribution Pension Act and other laws. Based on this, the Company is committed to asset management that will secure the required total returns over the long term under acceptable risk levels to ensure the secure payment of benefits to Participants, etc. in the future.

We regularly review and update investment policies, taking into account changes in the social, economic and financial environment as well as developments, such as pension program reforms.

When formulating and reviewing investment policies, investment goals, basic portfolios and so on, the Human Resources Planning Dept. regularly consults with the Actuarial Dept. and Corporate Planning Dept., and decisions are made based on appropriate procedures, taking into account expert opinions from NLI Research Institute, which provides investment consulting services. The authority of each department is clearly specified in internal regulations.

Principle 2	Asset owners need to make decisions based on their expert knowledge in pursuing the best interests of beneficiaries. They should develop an appropriate structure, by securing talent with sufficient knowledge and experience, in order to realize the investment purpose and policies set forth by Principle 1. They should make such a structure function properly and consider using external knowledge and outsourcing when needed to receive and enhance expert knowledge.
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The Company's contract-type corporate pensions have an established decision-making process in accordance with Principle 1 to ensure the best interests of Participants, etc., and we have made system improvements, such as securing necessary personnel through appropriate human resource rotations. Also, investment consulting is outsourced to NLI Research Institute, and the Institute's specialized knowledge is utilized.

Principle 3	Asset owners should choose investment methods appropriately to achieve the investment targets, based on the investment policies, from the viewpoint of the interests of beneficiaries, not those of themselves or third parties. Asset owners should appropriately manage risks, including by diversifying the investment portfolio. In particular, when they entrust investment to other entities such as financial institutions, the asset owners should select the optimal investment trustee while managing conflicts of interest. The choice of the investment trustee should be reviewed periodically.
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The Company's contract-type corporate pensions entrust asset management to investment institutions without directly holding assets including stocks.

We establish a decision-making process in accordance with Principle 1 for selecting investment institutions and methods, managing risks, and appropriately dealing with conflicts of interest and we formulate and review the basic portfolio based on objective indicators, select and monitor investment institutions, and verify investment performance while making reference to expert opinions from NLI Research Institute, which provides investment consulting services (the established decision-making process is separated from the Corporate Marketing Unit and Investment Management Unit, etc.).

Principle 4	Asset owners should provide information on the status of asset management ("visualization") and engage in dialogues with stakeholders in order to fulfill accountability to stakeholders.
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The Company's contract-type corporate pensions provide annual information disclosures to participants regarding the investment status, financial status, and dialogue with entrusted asset management institutions. In addition, we conduct training and administer surveys on pension systems and ESG investment and finance to raise the awareness and understanding of sustainability on the part of each participant.

We will continue our efforts to enhance the content of the information provided on investment status and other matters.

> Initiatives in Employee Pension Plans

Principle 5	Asset owners should give consideration to the sustainable growth of investee companies by conducting stewardship activities by themselves or through the investment trustee, in order to achieve the investment targets for beneficiaries.
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The Company's contract-type corporate pensions accepted Japan's Stewardship Code on July 11, 2022 and undertake responsible stewardship activities in accordance with each principle.

> Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans

Initiatives concerning the Company DC Pension

Review of investment product lineup

Considering that for corporate-type defined contribution (DC) pensions, the employer makes the contributions and employees manage the funds themselves to provide for retirement benefits, we regularly review the lineup of investment products for the Company DC Pension to support asset development by employees.

Most recent review of investment product lineup

FY	Details of review
2022	<ul style="list-style-type: none"> Responsible investment-related investment products added
2023	<ul style="list-style-type: none"> Index products with high fund fees (management fees) and active products with poor performance removed Index products with low fund fees and target date funds added

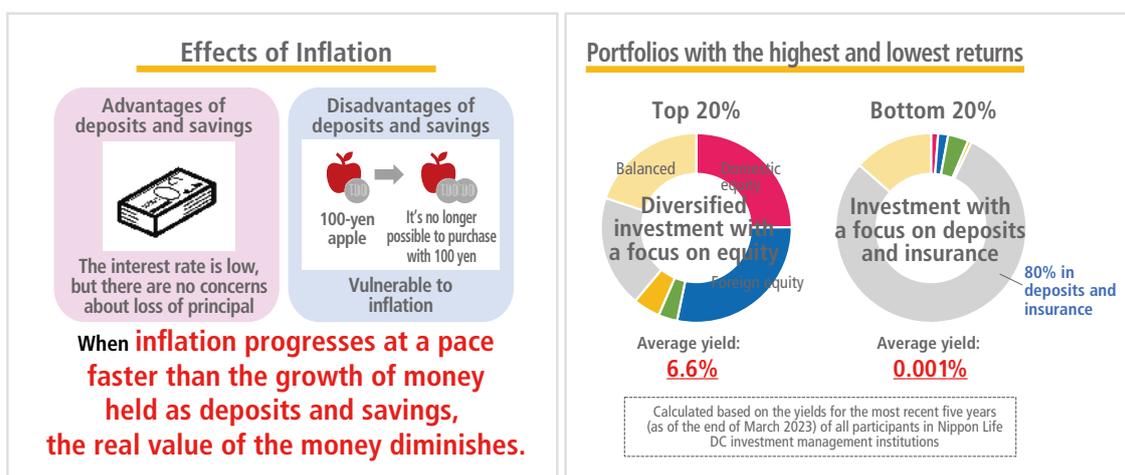
Ongoing investment education

In relation to the Company DC Pension, we continuously conduct investment education in order to deepen the understanding of participants concerning the pension and provide the knowledge necessary for asset management.

Investment education lineup (example)

Target	Details
Non-participants & first-time participants	<ul style="list-style-type: none"> The need for and fundamentals of asset management Defined contribution pension structure, tax benefits, features of individual investment products, etc.
Mid-level and senior participants	<ul style="list-style-type: none"> Recent market conditions Distribution of returns to Company DC Pension participants, portfolios of top return groups, etc.
Personnel preparing to receive retirement pensions	<ul style="list-style-type: none"> Timing and methods of receiving a retirement pension, tax systems and claim procedures Reducing risk in preparation for receiving benefits, etc.

As part of the most recent investment education, we explained inflation risks relating to principal-protected products and provided information on the distribution of returns to participants as well as comparisons of portfolios with the highest and lowest returns, encouraging participants to again review their own investment status.



Investment education materials (excerpts)

Sustainability Report 2025

Participation in Initiatives

Participation in Initiatives

Nippon Life has signed and endorsed various initiatives to fulfill its social responsibilities as a life insurance company and contribute to the creation of a safe, secure and sustainable society.

Moreover, Nippon Life executives are appointed to key posts at PRI, which is a flagship responsible investment initiative.

General

Equator Principles



In April 2019, we became the first Asian insurance company to adopt the Equator Principles, an international framework for considering environmental and social factors in project financing and related activities. In accordance with adoption of these principles, we are undertaking monitoring of compliance after carrying out loans, along with assessments on environmental and social impact in decision-making processes for project financing.

- > [Equator Principles](#)
- > [Initiatives for the Equator Principles](#)

United Nations Principles for Responsible Investment (PRI)



We signed the PRI in March 2017, as part of our commitment to realizing a sustainable society.

In the 2024 PRI assessment targeting 2023 activities, we scored the highest assessment grade 5 stars, in the following four modules: "Indirect - Listed equity - Active," "Indirect - Fixed income - Active," "Confidence building measures" and "Policy Governance and Strategy." In the remaining module, "Indirect - Listed equity - Passive," we received four stars.

One of our executive officers has served as a member of PRI Board since 2021.

- > [United Nations Principles for Responsible Investment](#)

United Nations Global Compact

WE SUPPORT



We signed the United Nations Global Compact in 2016. We support the universal principles on human rights, labor, environment and anti-corruption advocated by the United Nations, and will promote CSR initiatives for the sustainable growth of society.

- > [United Nations Global Compact](#)
- > [United Nations Global Compact Comparison Table](#)

Global Impact Investing Network (GIIN)



In April 2025, we have joined GIIN, an international initiative aiming to increase the volume and quality of impact investment for the sake of solving various issues that mankind and the planet is facing.

Through our membership in GIIN, where knowledge and experience are shared among members, and by engaging in technical discussions at working groups, we strive to further enhance our impact investment strategies.

- > [Global Impact Investing Network](#)

Impact Consortium



In December 2023, we have joined the Impact Consortium, a collaborative platform for creation of environmental and social impacts. The Consortium was established as a forum where various stakeholders including investors, financial institutions, businesses and local governments, etc. gather and discuss how to realize and promote impact investment.

- > [Impact Consortium](#)

Japan Impact-driven Financing Initiative



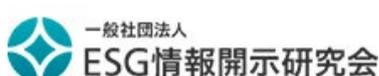
In January 2023, we signed the Japan Impact-driven Financing Initiative, a collaborative initiative of domestic financial institutions that engage in impact-driven investment and financing*.

Through our signature to Japan Impact-driven Financing Initiative, we will share knowledge with other companies that support the initiative and will work to spread and expand impact-driven investment and financing, while contributing to the realization of a sustainable society.

* The concept of capturing impact and solving environmental and social issues generated by investees.

- > [Japan Impact-driven Financing Initiative](#)

ESG Disclosure Study Group



In June 2020, we participated in the ESG Disclosure Study Group, which will carry out research related to the disclosure of ESG information.

- > [See here for details on the ESG Disclosure Study Group \(Japanese only\)](#)

Principles for Financial Action for the 21st Century (PFA21)



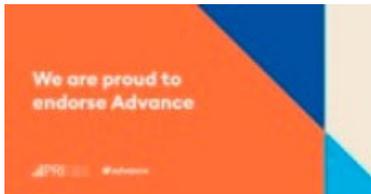
In July 2019, we signed PFA21 advocated by the Ministry of the Environment.

We aim to contribute to the realization of a sustainable society throughout our business activities, and are developing various initiatives in line with these principles of conduct.

[> Principles for Financial Action for the 21st Century \(Japanese only\)](#)

People and Community

Advance



In December 2022, we joined Advance, an international initiative that seeks to solve human rights and other social issues through engagement with companies.

By joining this initiative, we are reinforcing our efforts to take into consideration the human rights risks of investee companies while obtaining the latest information on international trends regarding human rights and other social issues.

[> Advance](#)

Taskforce on Inequality and Social-related Financial Disclosures (TISFD)



In February 2025, we joined the TISFD Alliance, an international information disclosure initiative related to inequality and social issues.

By joining the TISFD Alliance, we will strive to establish an appropriate information disclosure framework related to people's well-being and improve our sustainability management.

[> TISFD](#)

Impact Investment Initiative for Global Health (Triple I for GH)

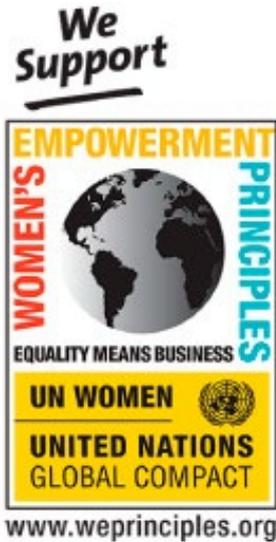


In September 2023, we joined Triple I for GH. Endorsed at the May 2023 G7 Hiroshima Summit, Triple I for GH is an initiative calling for the promotion of the mobilization of private capital through impact investing for the purpose of resolving social issues in the field of global health.

By participating in Triple I for GH and sharing knowledge with partner organizations, we will work to promote and expand impact investment in the field of global health and will contribute to the resolution of socio-economic issues.

[> Triple I for GH](#)

Women's Empowerment Principles (WEPs)



In 2013, we signed the WEPs, jointly developed by the United Nations Global Compact and the United Nations Development Fund for Women (UNIFEM; now UN Women). Approximately 90% of our employees are women, and we actively promote the advancement of women, principled on the recognition that their success has a direct bearing on the sustainable growth of our company.

> [Women's Empowerment Principles](#)

Collaboration Platform for Tackling Loneliness and Isolation



In March 2022, we became a supporter of the Collaboration Platform for Tackling Loneliness and Isolation, a platform for coordination among various support organizations, such as NPOs, and public-private partnerships related to loneliness and isolation.

Through this initiative, we will contribute to a society without loneliness or isolation.

> [Collaboration Platform for Tackling Loneliness and Isolation \(Japanese only\)](#)

Human Capital Management Consortium



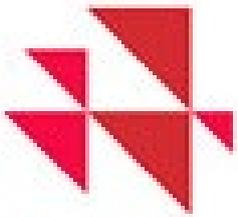
In August 2022, we became a member of the Human Capital Management Consortium, which was established for the purpose of promoting both the practice and the disclosure of human capital management.

Through this consortium, we will work to strengthen human capital that continues to support customers and society.

> [Human Capital Management Consortium \(Japanese only\)](#)

Environment

CDP



In March 2023, we signed CDP, an international NGO that provides companies and investors with a global information disclosure system that manages important environmental information. As an institutional investor, we will promote efforts to achieve carbon neutrality by 2050 with the disclosed information and knowledge of CDP.

[> CDP](#)

Climate Action 100+



In July 2022, we joined Climate Action 100+, an international initiative with the aim of solving climate change through engagement with world's largest corporate greenhouse gas emitters.

Through our membership in CA100+, we will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which we invest.

[> Climate Action 100+](#)

Glasgow Financial Alliance for Net Zero (GFANZ)



We have joined GFANZ, a global coalition of financial alliances committed to carbon neutrality by 2050. It was officially launched at COP26, which was held in Glasgow, U.K., in 2021.

GFANZ is composed of eight global financial alliances in different industries, including Net-Zero Asset Owner Alliance (NZAOA) and Net Zero Banking Alliance (NZBA), etc.

[> Glasgow Financial Alliance for Net Zero \(GFANZ\)](#)

Net-Zero Asset Owner Alliance (NZAOA)



In October 2021, we joined the NZAOA, an international initiative related to climate change.

Through our membership in the NZAOA and by working with alliance members in Japan and abroad, we will obtain the latest information on scientific analysis related to climate change and GHG measurement methods and so forth that are being discussed in the international community, and will enhance efforts to reduce GHG emissions in its investment portfolio.

[> Net-Zero Asset Owner Alliance \(NZAOA\)](#)

RE100



We joined RE100, an international initiative comprising companies committed to sourcing 100% of the electricity used in their operations from renewable energy, in 2023.

We will continue to actively promote the adoption of renewable energy as a part of our efforts to achieve a sustainable society.

[> RE100](#)

Spring



In February 2024, we joined Spring, an international initiative for nature, developed to contribute to the global goal of halting and reversing biodiversity loss through dialogue with companies facing challenges relating to natural capital and biodiversity.

By joining Spring, we are reinforcing our efforts to preserve natural capital and biodiversity and enhance dialogue with investee companies while obtaining the latest information on global movements related to challenges in the area of nature.

[> Spring](#)

International Sustainability Standards Board (ISSB)



We express our support for the following statement on climate-related disclosure standards issued by the ISSB at the 28th United Nations Climate Change Conference. As of 2024, the ISSB has taken over oversight of climate-related statements from the Task Force on Climate-related Financial Disclosures (TCFD).

[> COP28 Declaration of Support](#)

Taskforce on Nature-related Financial Disclosures (TNFD)



In December 2022, we endorsed the initiatives of the TNFD and participated in the TNFD Forum, an organization that supports the creation of an information disclosure framework.

By participating in this forum, we will promote initiatives related to the preservation of natural capital and biodiversity and work to enhance the disclosure of information.

[> Taskforce on Nature-related Financial Disclosures](#)

Ministry of the Environment "COOL CHOICE"



We endorse the Ministry of the Environment's "COOL CHOICE" initiative. Under the Paris Agreement, Japan has set forth a goal of reducing greenhouse gas emissions in FY2030 by 46% compared to FY2013. "COOL CHOICE" is a national campaign to achieve this goal by encouraging people to make "smart choices" that contribute to global warming countermeasures, including energy conservation, services and specific actions. We support this effort, and are advancing eco-friendly initiatives in a variety of contexts, including conserving electricity in our offices.

[> "COOL CHOICE" \(Ministry of the Environment\) \(Japanese only\)](#)

GX League



In November 2022, we endorsed the Ministry of Economy, Trade and Industry's GX League Basic Concept, in which a group of companies collaborates with government and academia to undertake a green transformation (GX), aiming for social change and the realization of carbon neutrality by 2050.

We will contribute to the realization of worldwide carbon neutrality through discussions about market rule formation to reduce GHG emissions, CO₂ emissions trading and so on.

> [GX League](#)

Japan Climate Initiative



In February 2020, we joined the Japan Climate Initiative, a network for strengthening the dissemination of information and the exchange of opinions among organizations such as corporations, local governments and NGOs who are actively taking measures to address climate change.

> [Japan Climate Initiative](#)

Keidanren (Japan Business Federation) Initiative for Biodiversity Conservation



We endorse the Keidanren (Japan Business Federation) Declaration for Biodiversity. Nippon Life's biodiversity initiatives are among those listed on the website of the "Keidanren (Japan Business Federation) Initiative for Biodiversity Conservation."

> [Keidanren \(Japan Business Federation\) Initiative for Biodiversity Conservation](#)

Japan Hydrogen Association (JH2A)



In May 2022, we joined Japan Hydrogen Association, a cross-industry organization working on social implementation of hydrogen-related technologies. Through the collection of information on hydrogen technology and financial support at JH2A, we will support the efforts of society and companies to realize a hydrogen society that contributes to decarbonization, while aiming to transition to a sustainable society and securing investment returns.

> [JH2A](#)

Ministry of the Environment's Decokatsu Support Team



We endorse the Ministry of the Environment's "Decokatsu" movement. In addition to implementing the Decokatsu Declaration, we are participating in the Decokatsu Support Team, a public-private partnership council for new national movement that is aiming to create a prosperous new life linked to decarbonization.

> [Decokatsu \(Ministry of the Environment\)](#)

Keidanren (Japan Business Federation) “Challenge Zero”



We are participating in “Challenge Zero (Challenge Net Zero Carbon Innovation),” which aims for the early achievement of the Paris Agreement’s goal of net-zero greenhouse gas emissions.

> [Keidanren \(Japan Business Federation\) “Challenge Zero”](#)

30by30 Alliance for Biodiversity



We are a member of the 30by30 Alliance for Biodiversity, an organization that seeks to conserve and protect at least 30% of terrestrial and marine areas in Japan by 2030 to preserve biodiversity.

We are undertaking initiatives that promote the sustainable use of natural resources by 2030 with the objective of protecting biodiversity and achieving a sustainable environment.

> [30by30](#)

Ministry of the Environment Project on “Connecting and Supporting Forests, the Countryside, Rivers and the Sea”



We endorse the Ministry of the Environment’s Project on “Connecting and Supporting Forests, the Countryside, Rivers and the Sea.” We support the Project’s objectives of having the entire nation “preserve the richness of our forests, countryside, rivers and oceans and draw from their bounty,” and of “creating a society in which each individual sustains the bounty of our forests, countryside, rivers and oceans.” We will promote environmental initiatives aimed at sustainable growth for society.

> [Ministry of the Environment Project on “Connecting and Supporting Forests, the Countryside, Rivers and the Sea” \(Japanese only\)](#)

Sustainability Report 2025

External Evaluation

External Evaluation

Our external evaluation can be viewed at the following URL.

<https://www.nissay.co.jp/sustainability/evaluation/> (Japanese only)

Sustainability Report 2025

Materials and Data

Materials and Data

Eleven-Year Summary of Major Financial/Non-Financial Data

The eleven-year summary of major financial/non-financial data can be viewed at the following URL.

https://www.nissay.co.jp/global/report/pdf/2025_Integrated_Report.pdf#page=72

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GRI Standards Reference Index

This report was prepared by making reference to the GRI Standards of the Global Reporting Initiative (GRI). Relevant information can be found where indicated below.

GRI 2: General Disclosures 2021	
2-1 Organizational details	<ul style="list-style-type: none"> > Company overview (Japanese only) > History (Japanese only) > Information on Group companies (Japanese only)
2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> > Reporting Scope
2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> > Reporting Scope, Timing of Publication, and Enquiries
2-4 Restatements of information	No significant events occurred during the period under review.
2-5 External assurance	<ul style="list-style-type: none"> > Environment-Related Data (Third-Party Assurance)
2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> > Information on Group companies (Japanese only)
2-7 Employees	<ul style="list-style-type: none"> > Company overview (Japanese only) > Employee Trends
2-9 Governance structure and composition	<ul style="list-style-type: none"> > Corporate Governance > Sustainability Management at the Nippon Life Group
2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> > Corporate Governance
2-11 Chair of the highest governance body	<ul style="list-style-type: none"> > Corporate Governance
2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> > Sustainability Management at the Nippon Life Group
2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> > Sustainability Management at the Nippon Life Group > Message from the Executive Responsible for Sustainability
2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> > Sustainability Management at the Nippon Life Group

GRI 2: General Disclosures 2021

2-15 Conflicts of interest	<ul style="list-style-type: none"> > Corporate Governance > Management of Conflicts of Interest (Japanese only) > Internal Control System Basic Policy (Japanese only)
2-16 Communication of critical concerns	<ul style="list-style-type: none"> > Corporate Governance > Sustainability Management at the Nippon Life Group
2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> > Corporate Governance
2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> > Corporate Governance (Evaluation of the effectiveness of the Board of Directors)
2-19 Remuneration policies	<ul style="list-style-type: none"> > Executive Compensation System
2-20 Process to determine remuneration	<ul style="list-style-type: none"> > Executive Compensation System > Nomination and Remuneration Advisory Committee
2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> > President's Message > Sustainability Management at the Nippon Life Group
2-23 Policy commitments	<ul style="list-style-type: none"> > President's Message > Sustainability Management at the Nippon Life Group > Customer-Oriented Business Operations Policy (Japanese only) > Basic Policy for Corporate Governance (Japanese only)  > Internal Control System Basic Policy (Japanese only) > Group Fundamental Tax Policy > Compliance > Personal Information Protection Policy > Policy on Initiatives for Promoting Human Resource Development (Human Resource Development Policy) > Diversity Promotion Policy (Japanese only) > Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans > Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans > Human Rights Policy > Policy on Customer Harassment > Responsible Investment Guidelines > Environmental Charter
2-24 Embedding policy commitments	<ul style="list-style-type: none"> > Sustainability Management at the Nippon Life Group
2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> > Respect for Human Rights
2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> > Respect for Human Rights > Compliance

GRI 2: General Disclosures 2021

2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> > Compliance > Internal Control System Basic Policy (Japanese only)
2-28 Membership associations	<ul style="list-style-type: none"> > Participation in Initiatives
2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> > Stakeholder Engagement
2-30 Collective bargaining agreements	<ul style="list-style-type: none"> > Respect for Human Rights

GRI 3: Material Topics 2021

3-1 Process to determine material topics	<ul style="list-style-type: none"> > Sustainability Priority Issues and Initiatives
3-2 List of material topics	<ul style="list-style-type: none"> > Outcome Targets
3-3 Management of material topics	<ul style="list-style-type: none"> > Provision of Products and Services > Asset Management > Global Business Development > Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.) > Healthcare Business > Digital Transformation (DX) Strategy > Innovation Field > Respect for Human Rights > Links with Community and People > Efforts for the Global Environment > Compliance > Risk Management > Corporate Governance > Human Capital

GRI 101: Biodiversity 2024

101-1 Policies to halt and reverse biodiversity loss	<ul style="list-style-type: none"> > Climate Change & Nature-related Report (pp. 52–80) 
101-2 Management of biodiversity impacts	<ul style="list-style-type: none"> > Climate Change & Nature-related Report (pp. 52–80) 
101-4 Identification of biodiversity impacts	<ul style="list-style-type: none"> > Climate Change & Nature-related Report (pp. 52–80) 
101-5 Locations with biodiversity impacts	<ul style="list-style-type: none"> > Climate Change & Nature-related Report (pp. 52–80) 
101-6 Direct drivers of biodiversity loss	<ul style="list-style-type: none"> > Climate Change & Nature-related Report (pp. 52–80) 

GRI 201: Economic Performance 2016

201-1 Direct economic value generated and distributed	> Eleven-Year Summary of Major Financial/Non-Financial Data
201-2 Financial implications and other risks and opportunities due to climate change	> Sustainability Management at the Nippon Life Group > Efforts for the Global Environment
201-3 Defined benefit plan obligations and other retirement plans	> Initiatives in Employee Pension Plans

GRI 203: Indirect Economic Impacts 2016

203-1 Infrastructure investments and services supported	> Asset Management > Links with Community and People > Efforts for the Global Environment
203-2 Significant indirect economic impacts	> Social Contribution Activities

GRI 205: Anti-corruption 2016

205-1 Operations assessed for risks related to corruption	> Compliance
205-2 Communication and training about anti-corruption policies and procedures	> Compliance

GRI 207: Tax 2019

207-1 Approach to tax	> Group Fundamental Tax Policy
207-2 Tax governance, control, and risk management	> Group Fundamental Tax Policy
207-3 Stakeholder engagement and management of concerns related to tax	> Group Fundamental Tax Policy
207-4 Country-by-country reporting	> Group Fundamental Tax Policy

GRI 303: Water and Effluents 2018

303-5 Water consumption	> Environment-Related Data
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GRI 305: Emissions 2016

305-1 Direct (Scope 1) GHG emissions	> Environment-Related Data > Climate Change & Nature-related Report (pp. 25–51) 
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GRI 305: Emissions 2016

305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none">> Environment-Related Data> Climate Change & Nature-related Report (pp. 25–51) 
305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none">> Environment-Related Data> Climate Change & Nature-related Report (pp. 25–51) 
305-5 Reduction of GHG emissions	<ul style="list-style-type: none">> Environment-Related Data> Climate Change & Nature-related Report (pp. 25–51) 

GRI 306: Waste 2020

306-3 Waste generated	<ul style="list-style-type: none">> Environment-Related Data> Climate Change & Nature-related Report (pp. 25–51) 
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GRI 401: Employment 2016

401-3 Parental leave	<ul style="list-style-type: none">> Improvement of the Workplace Environment
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GRI 403: Occupational Health and Safety 2018

403-5 Worker training on occupational health and safety	<ul style="list-style-type: none">> Respect for Human Rights
403-6 Promotion of worker health	<ul style="list-style-type: none">> Improvement of the Workplace Environment
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none">> Respect for Human Rights

GRI 404: Training and Education 2016

404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none">> Initiatives That Contribute to the Strengthening of Human Capital
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GRI 405: Diversity and Equal Opportunity 2016

405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none">> Current State of the Board of Directors and Related Bodies> Initiatives That Contribute to the Strengthening of Human Capital> Employee Trends
405-2 Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none">> Integrated Report Materials Section (p. 35) 

GRI 413: Local Communities 2016

413-1 Operations with local community engagement, impact assessments, and development

> **Links with Community and People**

GRI 418: Customer Privacy 2016

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

> **Personal Information Protection Policy**

Materials and Data

United Nations Global Compact Comparison Table

Shows the location for listing of activities related to The Ten Principles of the United Nations Global Compact.

The Ten Principles of the United Nations Global Compact			Listing location
Human Rights	Principle 1	Support and respect the safeguarding of human rights	<ul style="list-style-type: none"> > Respect for Human Rights > Collaboration with Business Partners
	Principle 2	Ensure non-complicity in human rights abuses	
Labour	Principle 3	Uphold the freedom of association and right to collective bargaining	<ul style="list-style-type: none"> > Respect for Human Rights > Establishment of a System with Diverse Human Resources > Strengthening of Human Resources Development > Improvement of the Workplace Environment > Human Resource Value Enhancement "Action" Project
	Principle 4	Eliminate forced and compulsory labour	
	Principle 5	Effective abolition of child labour	
	Principle 6	Eliminate discrimination in respect of employment and occupation	
Environment	Principle 7	Precautionary approach to environmental challenges	<ul style="list-style-type: none"> > Efforts for the Global Environment > Responsible Investment > Collaboration with Business Partners > Participation in Environment-Related Initiatives > Environmental Research Grants
	Principle 8	Initiatives to promote greater environmental responsibility	
	Principle 9	Development and diffusion of environmentally-friendly technologies	
Anti-corruption	Principle 10	Tackle corruption of all forms including extortion and bribery	<ul style="list-style-type: none"> > Promoting Compliance > Collaboration with Business Partners

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Editorial Policy

Nippon Life has created a sustainability website and publishes the Sustainability Report (PDF) as an annual report for the purpose of communicating easy-to-understand information to all stakeholders about the sustainability management and efforts implemented by the Nippon Life Group.

The sustainability website highlights cases of recent activities and noteworthy efforts.

In addition to presenting the policy and framework for implementing sustainability management, through this website and the Sustainability Report, Nippon Life will strive to provide information on specific efforts and continually enhance its information disclosure.

Reporting scope

Reporting period

The report focuses on initiatives for FY2024 (April 1, 2024 to March 31, 2025), with some activities outside this period also included, with their timing clearly indicated.

Organizations covered in the Report

Reporting focuses on activities of Nippon Life Insurance Company, with activities of some Group companies, foundations and others also reported.

Timing of publication

February 2026 (prior report issued in December 2024)

Reference guidelines, etc.

- GRI Sustainability Reporting Standards
- “Environmental Reporting Guidelines 2018,” Ministry of the Environment
- “Environmental Accounting Guidelines 2005,” Ministry of the Environment

Enquiries

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[> Click here to send any comments or requests \(Japanese only\)](#)