

# Nippon Life Integrated Report Main Part

**2022**  
Annual Report



日本生命保険相互会社  
Nippon Life Insurance Company





## Fundamental Management Principles of Nippon Life

Life insurance business based on the philosophy of “co-existence, co-prosperity and mutualism” is closely connected with the welfare of the public. Because of the nature of the business, public understanding and support are indispensable for the development of life insurance companies. For this reason, we have established the “Fundamental Management Principles of Nippon Life” under the precepts of Conviction, Sincerity and Endeavor.

- 1 We will strive sincerely to fulfill our responsibilities to the people by making every effort to offer policies which are truly needed.
- 2 We will, in recognition of the public service aspects of the life insurance business, strive to contribute to the elevation of the social welfare level through proper investment activities.
- 3 We will strive to increase further our productivity in every division of the Company, with powerful execution, strong conviction and creative imagination.
- 4 We will strive to raise the living standard of all our employees through the prosperity of Nippon Life. We will also strive to be good citizens of Japan and the world.
- 5 As a member of the life insurance industry, we will cooperate with other life insurance companies for the development of this industry, and will also cultivate public understanding and support for life insurance.

**Yoshinobu Tsutsui**  
Chairman



**Hiroshi Shimizu**  
President



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## Top Message

# To Earn the Greater Trust of Customers and Society

Develop a Business Base for Sustained Growth to Remain the Dominant Market Leader

## Introduction

As we experienced repeated waves of the coronavirus disease (COVID-19) infections last fiscal year, developments in the world brought major impacts and changes to economic activities and our lives. We recognize that now is the time to carry out our mission as a life insurance company of “fulfilling our responsibilities to policyholders,” and live up to the trust customers have placed in us.

At Nippon Life, we are expanding eligibility for insurance claim and benefit payments in cases such as death due to COVID-19 and receiving treatment at home due to reasons attributable to the healthcare provider. In addition, we are also implementing special treatment for policyholders as necessary, including extending the grace period for paying insurance premiums corresponding to state of emergency declarations being issued. And we are making every effort to meet a variety of needs related to procedures, including for requesting payment of benefits, to better accommodate the situations and feelings of customers and keeping in mind the need to prevent the spread of COVID-19. These steps include providing information via our smartphone app at customer request.

In addition, since January 2022 we have also increased our organizational capacity to promptly make payments, including adding more payment processing staff, to handle the sharp increase in claims for benefits due to the dramatic rise in the number of people contracting COVID-19.

Over more than 130 years, we have delivered the value of safety and security to customers. We will continue doing everything in our power to not only satisfy requests from customers but also to adapt to changes in the world like

those now taking place so that we can support all people to live their lives in safety and security.

## Our Understanding of the Business Environment and Our Mission

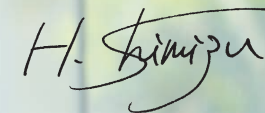
With the concept of providing safety and security in the 100-year life era, we are developing products and services to support building a society in which people can live long and healthy lives. It is our mission to deliver these products and services to customers through all available distribution channels including sales representatives, and the flow is only growing stronger.

Our business performance has been affected by the COVID-19 pandemic, and while it is gradually recovering to pre-pandemic levels, it hasn't fully recovered yet. That said, we are building customer-support infrastructure that combines in person and digital support, and sales representatives are working to build their proficiency in using the digital tools.

Our commitment to our mission of delivering services to customers is the key to our future growth, and serves as a beacon of hope for further expanding our customer base.

Creating a future for customers in which they can live with greater peace of mind and continuing to support this future. In order to realize this, we will lead in building a society in which all people are provided with security and are able to live long lives in good health, and contribute to creation of a sustainable world.

Creating a brighter future by connecting customers and society—this is our mission at Nippon Life.



**Hiroshi Shimizu**  
President



## Review of the First Year of Our Mid-Term Management Plan and Future Activities

Last fiscal year we launched our new Mid-Term Management Plan “Going Beyond,” which aims to embrace change and secure a path to further growth and advancement. Its targets include “regaining and enhancing productivity at an early stage” through growth in the number of customers and “improvement in earnings capabilities and financial soundness.”

We are placing customer-oriented business operations and sustainability management at the core of our business management to achieve these targets. By implementing the three growth strategies of further exploring the domestic insurance market, strengthening and diversifying group businesses, and strengthening our investment capabilities and improving business cost efficiency, we will achieve our mid-term plan and move a step closer to developing a business base for the sustained growth and remaining the dominant market leader, as defined in our mid- and long-term management vision.

We have always pursued the top position in the market. We are the No. 1 on a volume basis looking at the number of customers and insurance value. In the future, we also intend to provide greater leadership in navigating solutions to a range of social challenges, including the aging society, growing disparity, women's participation in society, building a sustainable world and regional revitalization. This is the ideal we aspire to, and what is expected of us from customers and the wider society. We intend to perpetually engage with society in this way and continue being a leader. This is what we mean when we say “dominant market leader.”

With this, last fiscal year we were able to steadily implement reforms and realize increased revenue and profit after systematically executing operations to achieve our quantitative targets.

## Customer-Oriented Business Operations

To earn greater trust from customers and the wider society, we have expanded our lineup of products and services to meet a range of customer needs and have conducted various customer-oriented activities based on our Customer-Oriented Operational Management Policy, including providing proper information based on customers' wishes and special treatment for policyholders relating to COVID-19.

Through various employee trainings, we have worked to further establish our principles to ensure that we fully consider matters from the customer's perspective. As a result, we have maintained a high rate of customer satisfaction this fiscal year, at 91.4%.

In addition, we have put forth initiatives and original KPIs for each of our business fields, and conduct the PDCA cycle for these through the Customer-Oriented Business Operations Committee. We are striving to further strengthen our initiatives by proactively incorporating customer and employee feedback, modifying our business operations and evaluations at sales locations, and deploying and improving digital tools among other activities.

## Sustainability Management

Contributing to the security and welfare of the public is established in the Fundamental Management Principles of

Nippon Life and we are practicing sustainability management in all of our business activities accordingly, with the aim of improving our corporate value through contributions to building a safe, secure and sustainable world.

As an institutional investor, we are engaging in ESG investment and finance, in other words asset management with Environment, Social and Governance perspectives. ESG investment and finance carries the social significance of contributing to solving social challenges by supporting efforts at investees and borrowers through provision of capital and dialogue with the companies. This also facilitates increasing corporate value for the investees and borrowers, and enables stable investment income for us. It follows that ESG investment and finance also carries meaning for customers, as it leads to greater assurance that we can execute our responsibilities to policyholders.

Turning to the grave and imminent challenge of climate change, the Nippon Life Group (“our Group”) has set the target of net-zero emissions by fiscal 2050 for CO<sub>2</sub> emissions in our areas of business activity and greenhouse gas emissions in asset management areas, with mid-term targets for fiscal 2030 set accordingly. Specifically, we set the target of reducing total emissions by 51% or more (fiscal 2013 baseline) in our areas of business activity, and reducing total emissions by 45% or more (fiscal 2010 baseline) in asset management areas, as well as reducing the emissions intensity per investment by 49% or more (fiscal 2020 baseline).

We believe that customer-oriented business operations and sustainability management are the drive to our growth

to secure a greater assurance that we fulfill our responsibilities to policyholders.

### Further Explore the Domestic Insurance Market

To further explore the domestic insurance market, we are creating a new model of sales representative activities for the digital age that combines in-person service and digital tools as one of our highest-priority initiatives.

This fiscal year we are focusing on four activities as part of this.

These are, specifically, strengthening the sales representative channel through sales reforms, exploring markets through unified Group-wide efforts, upgrading and expanding our products and services, and enhancing our customer service delivery platform.

#### ■ Strengthening the Sales Representative Channel through Sales Reforms

We have positioned this fiscal year as the first year of implementing sales reforms.

By improving sales representatives’ consultation skills and upgrading and expanding our organization, we aim to become a channel selected by more customers.

#### Initiative Focus (1): Digital Tools and Improving Our Sales Representative System

All sales representatives will engage in a combination of face-to-face and digital activities, which will both increase their level of activity and create more opportunities to meet new customers, leading to obtaining more new policies compared to the past model focused on face-to-face service.

Sales representatives conduct sales activities using three digital tools that we call the “Digital Three Sacred Treasures.” These are tablets used to complete policy procedures, smartphones for contacting customers and sharing information via LINE, email and telephone according to what works best for the customer, and a screen sharing system that allows sales representatives to offer and discuss products and services while sharing the same screens that customers see on their own computers.

We introduced the tablet and smartphone devices before the COVID-19 pandemic, and the screen sharing system after the COVID-19 pandemic began. These tools allow us to introduce products to customers whom we are not able to meet in person, or have not been able to meet, and customers who are difficult to approach, as well as hear customers’ wishes and complete almost all policy procedures without meeting face to face.

Results were not readily apparent in the first six months

or so after deploying the tools, but once one representative at a sales location began to get results from using them, their know-how and tips quickly spread to others. Sales representatives are colleagues and competitors at the same time, and as they learned how to use the tools with both a sense of co-operation and competition, they increasingly put the tools to better use and proactively deployed them in sales activities.

We are now at a place where digital activities are able to make up for the decline in face-to-face activities, and close to having these new activities be fully incorporated in our operations.

As a new focus of our sales reforms, we have launched a new evaluation system called the Nissay Magokoro Meister Certification System, which aims to have sales representatives improve the level of their customer-oriented activities and further establish our customer-oriented philosophy.

In addition to the volume of insurance sales, traditional evaluations for sales representatives consist of an overall evaluation of service-oriented activities, including periodic visits to customers after they have enrolled in a policy and the status of continuation, which is then reflected in their salary.

While focusing on foundational activities, starting this fiscal year we have set up a system to incorporate a qualitative evaluation that includes customer feedback and reflect this in salary based on a three-level ranking system.

This will make clear what points need to be improved to enhance representatives’ customer-oriented activities, which in turn will make sales representatives more aware of their own customer-oriented activities and more motivated to work on them, as well as make it easier for supervisors to give meaningful advice.

It is important that we support sales representatives both in terms of compensation and training and development programs so that they are able to make stable contributions over the long term while maintaining their motivation for professional growth.

We have always focused on achieving a good balance between maintaining stability and rewarding ambition in our compensation system. During the development phase that lasts up to five years, approximately 90% of representatives’ salary is fixed, while the proportion of their performance-based salary increases as they gain experience and qualifications.

These are some of the ways we have shaped our compensation system and professional development framework, and we will continue to make ongoing improvements so that we can realize stable employment and motivation for professional growth.

#### Initiative Focus (2): Revisions to Local Execution with a Focus on Performance

Sales locations must not become too fixated on achieving single-year quantitative targets, and branches need to focus on the specific issues they face with a medium-term perspective. We are therefore simplifying their targets, and at the same time, revising our evaluation system to give more weight to medium-term initiatives.

Some people of late have argued that targets should not be set at all. Nonetheless, having targets including sales targets provides rigor and rhythm in both company business operations and in individuals’ own work. Targets also feed motivation for growth, and having targets in and of themselves is not a bad thing. However, setting targets that are detached from what is happening at sales locations leads to undue pressure on their operations. The right targets are needed to foster rigor, rhythm and motivation for growth.

#### Initiative Focus (3): Strengthening Communication between Sales Locations and Headquarters

We will strengthen communication between sales locations and the headquarters so that the headquarters stay in close contact with sales locations and can provide effective support for resolving issues.

#### ■ Exploring Markets with Unified Group-Wide Efforts

We have put in place a sales framework with sales representatives, over-the-counter financial institutions and agencies, and corporate business areas, and are implementing a multichannel strategy with unified Group-wide efforts that corresponds to market development and expansion so that we can provide products and services to all types of customer groups and customers of all ages.

In addition, to explore new markets that have been difficult to approach with just our existing channels, we have launched online-based direct sales through HANASAKU LIFE and are entering the small-amount, short-term insurance business through Nissay Plus SSI.

#### ■ Upgrading and Expanding Products and Services

For individuals, we launched sales of new three major diseases insurance “Three Major Diseases 3 Jumarū” in April 2022. In addition to the traditional benefits of insurance for the three major diseases, the new product also covers cancer screenings and diseases before they progress in severity to support prevention of severe diseases through early detection and treatment.

For corporate clients, we will launch the “Minna no Dantai Teikihoken” (new group term life insurance with non-participating rider) designed to support enhancing





benefit programs at small and medium-sized companies. We also launched the “Nissay General Account Plus” product in April 2022 to support clients’ stable asset management amid low interest rates.

#### ■ Enhancing Our Customer Service Delivery Platform

We will improve our app features and upgrade and expand our web-based procedures to offer greater convenience to customers.

To address social challenges as a result of the aging population, we have also introduced the Policyholder Agency System. Currently, we offer a service for sharing the policy information of senior citizens with a family member. Our new proxy system allows a family member to handle policy procedures on behalf of the person when certain conditions are met.

We will continue to meet the diversifying needs of customers and address challenges that arise in an aging society.

#### Strengthen and Diversify Group Businesses

As a mutual company, we are strengthening and diversifying our Group businesses to maximize benefits for policyholders.

Backed by robust financial markets, we have strengthened our Group’s investment capacity in our asset management business, namely by steadily increasing the balance of deposited assets as well as by transferring a portion of TAIJU LIFE’s investment functions to Nissay Asset Management.

Going forward, in Japan, Nissay Asset Management will further demonstrate its unique position as a life insurance group’s asset management company and strengthen its competitiveness through enhanced ESG and investment capacities along with new sales initiatives. Outside Japan, we are working to expand our business and strengthen our investment and product capabilities to definitively achieve growth at both NAM India and TCW.

We are strengthening our governance systems in our overseas insurance business, including by enhancing management controls at MLC. As a result, MLC has returned to profitability through management improvements conducted together with Nippon Life.

Looking ahead, we aim to steadily implement management strategies at our Group companies engaged in the overseas insurance business to strengthen our existing businesses and increase revenue.

We are steadily expanding new businesses in the three key areas of healthcare, childcare support and innovation.

We will upgrade and expand our healthcare and child-

care support businesses going forward so that we can meet customer needs that insurance alone cannot cover, looking to realize a world in which people of all ages can live in security.

In addition, we will continue conducting and enhancing research, investment and demonstration experiments at Nippon Life X, our open innovation base, with the aim of creating more new businesses.

#### Strengthen Investment Capabilities

In the area of strengthening our investment capabilities, we are enacting portfolio transformation and enhancing our ESG investing and finance to achieve both more stable profit and reduced risk through improved risk-return efficiency.

The portfolio transformation involve accelerating long-term holding of yen-dominated assets and continuing to add to our credit and alternative assets.

As ESG elements have come to exert a major influence on mid- and long-term corporate value in recent years, we are further strengthening our ESG investment and finance initiatives, centered on integrating the elements into our investment and finance processes and engagement through dialogue with investee companies.

For the challenge of climate change in particular, we have set the target of net-zero greenhouse gas emissions in our investment and finance portfolio by 2050, and have set mid-term targets for 2030 accordingly. Decarbonization is a challenge that needs to be addressed across society. Selling off assets to meet our own targets only cleans up our own space, and does not solve the problem anywhere else. To realize a truly sustainable world, it is essential that we support a diverse range of initiatives from a long-term perspective through funding provision and dialogue. We see this as our duty as a company that engages in long-term funding unique to the life insurance business.

In addition, as ESG investment and finance initiatives are gaining momentum globally, we have appointed our corporate officers to key posts in the flagship PRI and NZAOA initiatives, and are participating in international rulemaking and other pertinent discussions. Through these activities, we are also proactively communicating our opinions as a Japanese institutional investor.

#### Strengthen the Group Business Base

#### ■ Enhancing Our Human Capital

We are a people-oriented company that owes its existence to people. Life insurance is an intangible product and service, meaning that people are its most important element.



As I say, “People are power. People are everything.”

Having diverse human resources thrive in many ways is essential to achieve company development. Key to people making contributions is enabling them to maximize their potential. For this to happen, we must be serious about wanting to develop people’s abilities so that they blossom, and this is the starting point of all of our human resource development.

With this commitment, in 2015, we launched the Human Value Improvement Project with myself as its present chairperson, and have been working to strengthen individuals (human resource development) and organizations (fostering a broad-minded culture). Specifically, I am leading efforts to increase employee engagement through ongoing dialogue with not only members of our management team but also young employees.

#### ■ Enhancing Our Corporate Governance System

We have been taking steps to enhance our corporate governance system, including proactively inviting outside directors and auditors, and we have now further enhanced this system, primarily by transitioning to a company structure with an Audit and Supervisory Committee, for the purpose of further building on our ability to conduct strategic discussions and rigorously and swiftly execute business. The environment in which we operate has been undergoing major change. Amid this situation, we must actively incorporate and adapt to change to continue fulfilling our responsibilities to policyholders over the long term.

Companies with an Audit and Supervisory Committee are able to narrow the scope of decision-making and reporting for material business processes that is delegated to directors, allowing them to focus more on mid- and long-term strategic discussions at the Board of Directors. Meanwhile, the new Outside Directors Meeting is designed to further incorporate the opinions of outside directors into our management strategy and business operations.

In addition, we have introduced a system of assigning areas of responsibility to executive officers, who can be

flexibly assigned to roles. This system separates their roles across all of our business fields to ensure agility in our business execution structure.

Nonetheless, enhancing our corporate governance system does not have an end. We will continue striving to enhance our corporate governance system as an ongoing initiative so that we can continue fulfilling our responsibilities to policyholders over the long term.

#### In Closing, “People Are Power. People Are Everything”

In closing, allow me to touch on my resolve.

Since assuming the office of President, I have made “People are power. People are everything” my personal motto.

Life insurance is an intangible product and service, and is an asset that involves customers’ most cherished hopes and dreams. The power of people is of paramount importance in being able to create these products and services and deliver them to customers. People truly are everything.

Our guiding principle in human resource development is “to build on people’s strengths, draw out their potential and let it bloom.” People grow by exchanging opinions, continuing to have conversations, and sharing their thoughts and ideas. Each has different strengths and life experiences. Human resources with a diverse range of values and experiences can tap into what makes them unique to make diverse contributions. This surpasses all else in importance.

Nippon Life is a company that owes its existence to people. “People are power. People are everything.” All of our executives and employees have a stage for making contributions. Together with my valued colleagues at Nippon Life and Nippon Life Group, I intend to connect customers to the wider society and create a brighter future.

July 2022

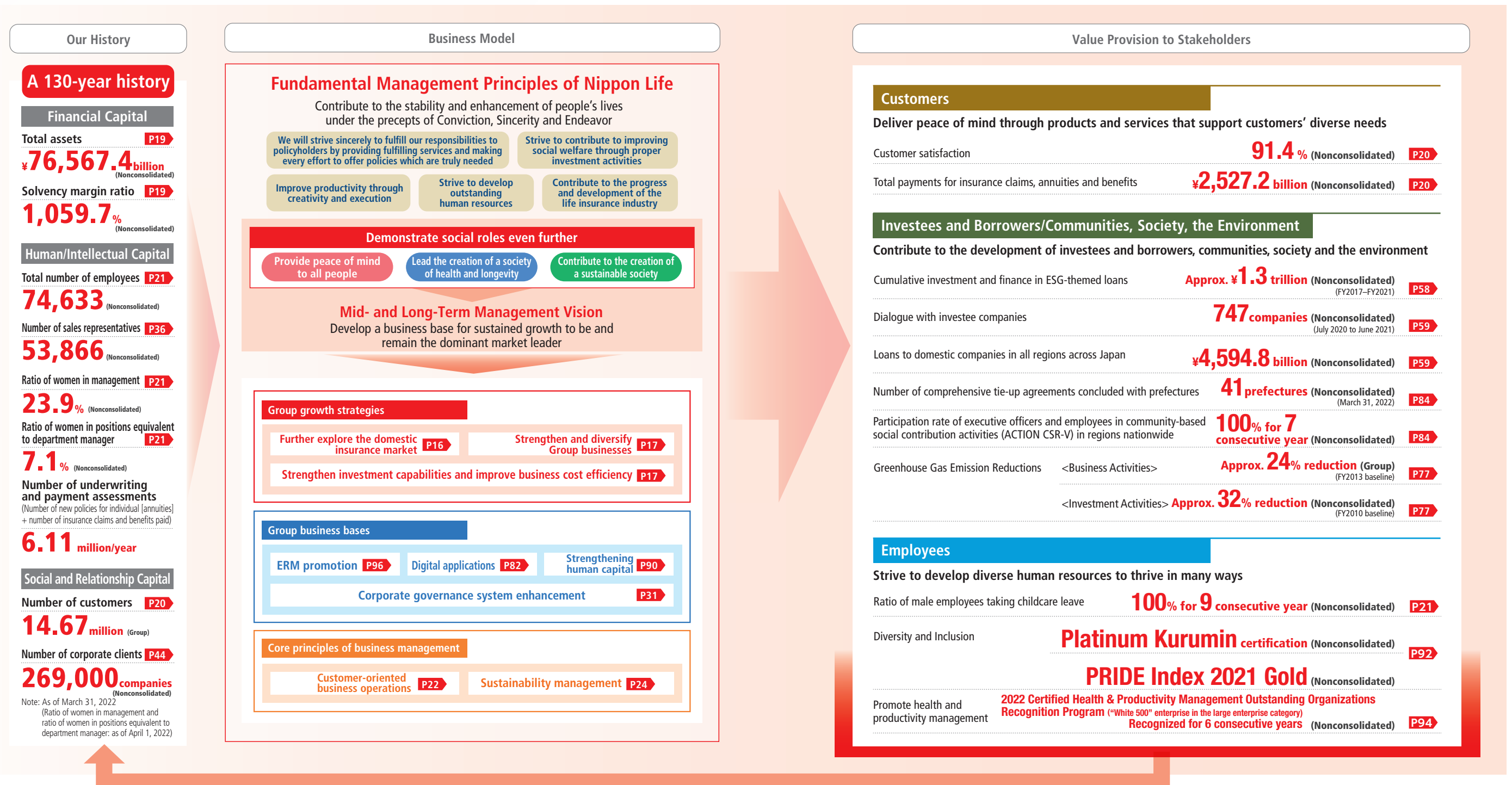
**Hiroshi Shimizu**  
President



# Nippon Life's Value Creation Model

Over our more than 130 years of history, we have built up financial capital, human and intellectual capital, and social and relationship capital that serves as the foundation for our value creation. Guided by the Fundamental Management Principles of Nippon Life that commit us to contribute to the stability and enhancement of people's lives, we will efficiently and effectively deploy this capital to further fulfill our role in society of providing peace of mind to all people, leading the creation of a society of health and longevity, and contributing to the creation of a sustainable society. Through this, we aim to develop a business base for sustained growth to be and remain the dominant market leader, as defined in our mid- and long-term management vision. To achieve our mid- and long-term management vision, we have designated customer-

oriented business operations to continue being selected by large numbers of customers and sustainability management to support the sustainable growth of society as the core principles of business management. We will engage in the life insurance business with the three growth strategies of further exploring the domestic insurance market, strengthening and diversifying our Group businesses, and strengthening our investment capabilities and improving business cost efficiency. Through this business model, we intend to deliver value including providing products and services that meet the diverse needs of customers, contributing to the development of investees and borrowers, communities, society and environment, and encouraging diverse human resources to thrive in many ways.





# Nippon Life's History

Since its foundation, Nippon Life has responded to the demands of the times in a manner that embodies the spirit of mutual aid.

1889

## Nippon Life Assurance Co., Inc. established

Sukesaburo Hirose, an ambitious banker with a desire to save the world and help people, devoted himself to founding the Company.



Founder Sukesaburo Hirose

1898

## Paid out the first profit dividends to policyholders in Japan

Paid dividends to policyholders in Japan after the first closing of books, keeping its promise to customers.

1899

## Top in the industry for amount of policies in force

In 1895, attained the industry's number two position with amount of policies in force valued at ¥10 million, and achieved the top position in 1899, a mere 10 years after founding.



Commemorative event celebrating the attainment of ¥10 million in amount of policies in force (1895)

1902

## Moved to newly built headquarters at present location

New Company headquarters, built in stately red brick and granite, was designed by Kingo Tatsuno, who also designed Tokyo Station.



Former company headquarters (1902–1959)

1924

## Nippon Life Saiseikai Foundation established

The foundation is deeply involved in social welfare work, including free medical checkups, and opened the Nissay Hospital attached to the Nippon Life Saiseikai Foundation in 1931.



Traveling clinic in Shikoku (1930)

1947

## The Company reemerged as Nippon Life Insurance Company

Returning to the spirit of providing mutual aid and assistance as exemplified by being the first in the industry to pay policyholder dividends, Nippon Life reemerged as a mutual company.



Managing Executive Officer Gen Hirose giving an address at a commemorative event

1963

## Nissay Theatre opened

Nissay Theatre opened in the newly constructed Hibiya Building with the aim of contributing to Japanese arts and culture.



Elementary school students invited to the theatre (left) Nissay Theatre opening poster (right)

1981

## Whole life insurance with term life rider launched (Given the nickname "Long Run" in 1983)

Nissay's main products grew with widespread support from customers.



1987

## Opening of Nissay Life Plaza Shinjuku (first outlet)

Nippon Life continues to develop a nationwide network of service counters for customers staffed by financial planners who provide specialized consulting services.



First outlet Nissay Life Plaza Shinjuku

1988

## Corporate identity (CI) introduced

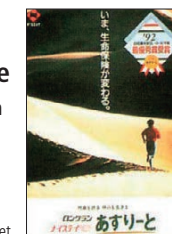
Adopted NISSAY to express our corporate approach symbolizing "Newness" and "Communicating and Proposing." Changed to the new company emblem.



1992

## Three major diseases insurance "Athlete" (three major diseases term rider) launched

Pioneered the development of living benefit products.



Athlete pamphlet

2002

## "Nissay Million Tree-Planting Campaign" goal of one million trees reached

Achieved 1992 campaign goal of planting one million trees in 2002 and "Nissay Planting and Nurturing Forests for Future Generations Campaign" began the following year.



Poster for "Nissay Planting and Nurturing Forests for Future Generations Campaign"

2012

## "Mirai no Katachi" launched

Revolutionized insurance products under the concepts of "perfect for every individual customer" and "importance of payment."



2015–2016

## Management integration with Mitsui Life Insurance Company Limited

(Renamed "TAIJI LIFE INSURANCE COMPANY LIMITED" in 2019)

## Acquisition of MLC Limited

We carried out management integration with Mitsui Life Insurance Company Limited and made MLC Limited a subsidiary, with the aim of building a mid- and long-term growth foundation and expanding earnings for the entire Nippon Life Group.

2018

## Management integration with MassMutual Life Insurance Company

(Renamed "Nippon Wealth Life Insurance Company Limited" in 2019)

Aiming to establish a framework to widely address the demands of customers in the over-the-counter sales market for financial institutions, we carried out management integration with MassMutual Life Insurance Company in 2018.



2019

## HANASAKU LIFE INSURANCE Co., Ltd. established

To respond flexibly to varied customer demand in the independent retail agency market, we established HANASAKU LIFE INSURANCE Co., Ltd. in 2019.

Hanasaku Life Insurance Co., Ltd.

2022

## Nissay Plus SSI Company Inc. launches business

Nissay Plus SSI Company Inc. launches business in 2022 to meet the coverage needs of diverse customers, in the context of customer lifestyle changes and the ubiquity of digital environments.





# Overview of the Nippon Life Group (As of March 31, 2022)

Nippon Life is advancing its Group business strategy, aiming to increase its policyholder interests by expanding earnings over the long term.

Specifically, in our core life insurance business, we will continue cultivating the domestic market, which is expected to show ongoing stable growth, while developing our overseas strategy to secure growth opportunities that are not present in Japan. Moreover, in the asset management-related operations which have a strong affinity with the life insurance business, we are making efforts both in Japan and overseas to increase its investment income.

Looking ahead, we will continue to harness synergies with Group companies over wide areas as we work to realize growth for the entire Group.



Domestic Insurance-Related Operations

14 companies

Overseas Insurance-Related Operations

7 companies

Asset Management-Related Operations  
(asset management and others)

57 companies

General Affairs-Related Operations

11 companies

TAIJU LIFE INSURANCE

Nippon Wealth Life

Hanasaku Life Insurance Co., Ltd.

ニッセイ **プラス** 少額短期保険

Corporate-Pension Business Service Co., Ltd.

Nissay Insurance Agency Co., Ltd.

LHL

LifeSalon

LIFE PLAZA PARTNERS

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Nippon Life Benefits®  
Nippon Life Insurance Company of America

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Great Wall Changsheng Life Insurance Co., Ltd.

BANGKOK LIFE  
Bangkok Life Assurance Public Company Limited

RELIANCE NIPPON LIFE INSURANCE  
Reliance Nippon Life Insurance Company Limited

Sequis PT Asuransi Jiwa Sequis Life  
Your Better Tomorrow

GGI NIPPON LIFE  
Grand Guardian Nippon Life Insurance Company Limited

Nissay Asset Management Corporation

NIPPON LIFE REALTY MANAGEMENT Inc.

The Master Trust Bank of Japan, Ltd.

Nissay Credit Guarantee Co., Ltd.

Nissay Leasing Co., Ltd.

Nissay Capital Co., Ltd.

Shinjuku NS Building Co., Ltd., Omiya Sonic City Co., Ltd.  
Aroma Square Co., Ltd.

Nippon Life **निवो** Asset Management Ltd  
Nippon Life India Asset Management Limited

Post Advisory Group  
Post Advisory Group, LLC

TCW  
The TCW Group, Inc.

Nissay Business Service Co., Ltd.

Nissay Shoji Co., Ltd.

NISSAY NEW CREATION CO. LTD.

Nissay Information Technology Co., Ltd.

NLI Research Institute

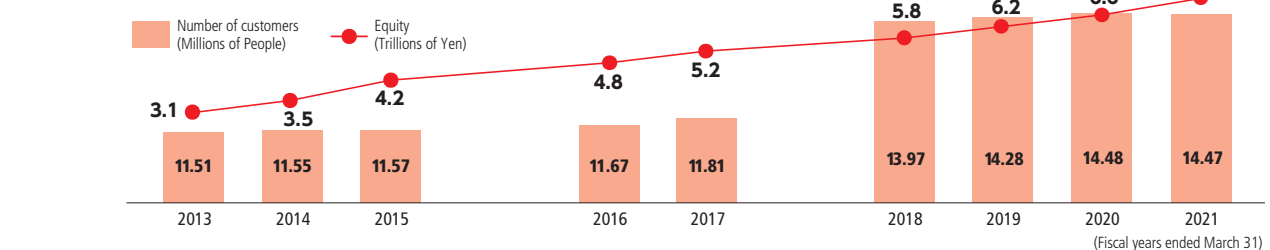
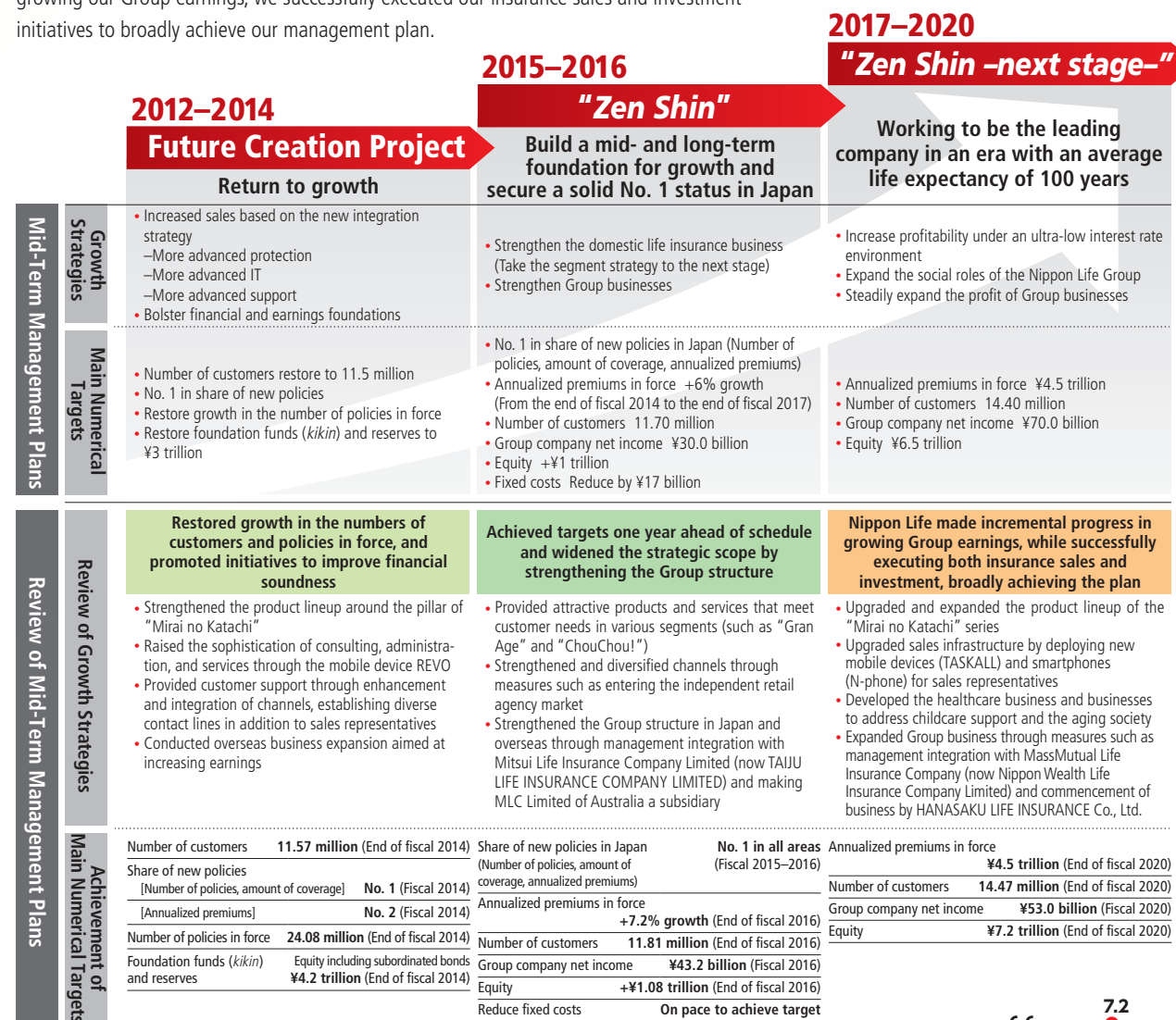
Life Care Partners Co., Ltd.



# Review of Past Mid-Term Management Plans

Nippon Life has achieved steady growth through the execution of the growth strategies set forth by its mid-term management plans.

In the "Future Creation Project," our mid-term management plan that began in fiscal 2012, we took steps to increase our sales centered on a new integration strategy to stop a downward trend in numbers of policies in force, and achieved a rebound in customer and policy in force numbers. Our Mid-Term Management Plan "Zen Shin" that started in fiscal 2015 further built on the initiatives in the "Future Creation Project." In it, we set out to strengthen our domestic life insurance business and our Group businesses, aiming to build a mid- and long-term foundation for growth and secure the dominant No. 1 status in Japan with a view to 10 years in the future. While we achieved almost all of the quantitative targets in "Zen Shin" over two years, the business environment was challenging from the shift to historically low interest rates brought about by the government's negative interest rate policy, and addressing this was an urgent priority. With this, we started "Zen Shin –next stage–" from fiscal 2017 so that it overlapped with the final fiscal year of "Zen Shin," and made concerted Group efforts to improve our profitability amid ultra-low interest rates and adapt to the changes in the business environment. As a result, although we only made incremental progress in growing our Group earnings, we successfully executed our insurance sales and investment initiatives to broadly achieve our management plan.

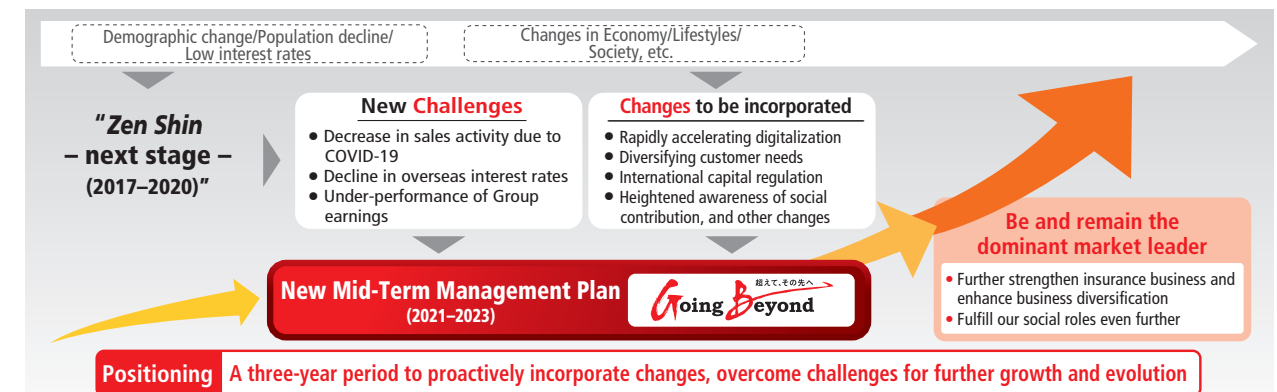


Note: Figures for the number of customers from fiscal 2012 to 2016 represent the results for Nippon Life on a standalone basis, while figures from fiscal 2017 to 2020 represent the total results for Nippon Life, TAIJU LIFE, Nippon Wealth Life and HANASAKU LIFE. All figures for equity represent the results for Nippon Life on a standalone basis.

# New Mid-Term Management Plan "Going Beyond" (2021–2023)

## Positioning

As a range of changes that impact our business continue to be felt, such as the rapidly growing use of digital technology and increasing diversity of customer needs, the role of life insurance companies and the expectations of customers and society will continue to grow. We started our new Mid-Term Management Plan "Going Beyond" in fiscal 2021. It proactively addresses these changes and seeks to overcome challenges that emerged during our previous Mid-Term Management Plan "Zen Shin –next stage–" as well as challenges from the COVID-19 pandemic to secure a path for further growth and evolution.

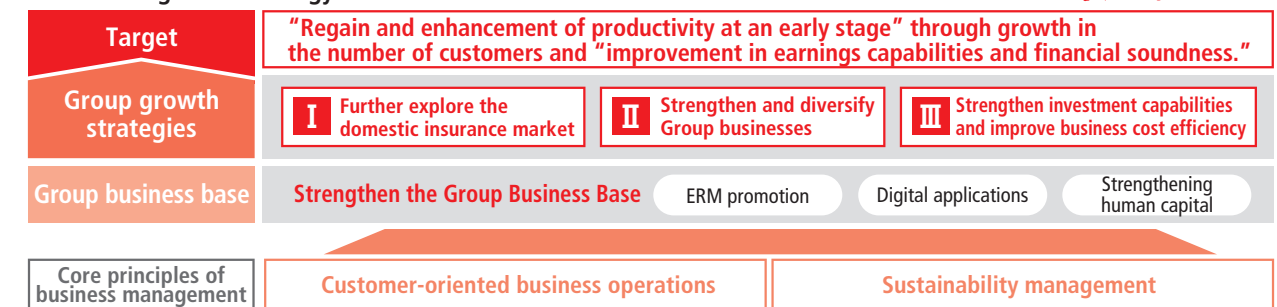


Goal: Continue to support the future of customers and society through "People, Services and Digital Technology"

## Summary

We will execute our Group growth strategies and strengthen our Group business base that supports them, aiming "regain and enhancement of productivity at an early stage" through growth in the number of customers and "improvement in earnings capabilities and financial soundness." We are also placing customer-oriented business operations and sustainability management at the core of our business operations, and will fulfill our social roles even further by practicing customer-oriented business operations with a focus on social issues such as digitalization and population aging as well as by implementing initiatives for carbon neutrality, including strengthening ESG investment and finance. Through these efforts, we aim to be a group that continues to support the future of its customers and society through "People, Services and Digital Technology."

Goal: Continue to support the future of customers and society through "People, Services and Digital Technology"



## Numerical Targets

### Targets for the Mid-Term Management Plan period

Item	Numerical Targets	Progress
Number of Customers (Japan total)	As of the end of FY2023 <b>14.9 million people</b>	As of the end of FY2021 <b>14.67 million people</b>
Annualized Premiums (Japan total)	As of the end of FY2023 <b>¥ 4.55 trillion</b>	As of the end of FY2021 <b>¥ 4.56 trillion</b>
Core Operating Profit (Group)	Steadily secure <b>¥ 600.0 billion</b>	FY2021 <b>¥ 872.1 billion</b>
Capital (Group)	As of the end of FY2023 <b>¥ 9.0 trillion</b>	As of the end of FY2021 <b>¥ 8.3 trillion</b>

### Others: mid- and long-term targets

Item	Numerical Targets	Progress
ESG Investment and Finance	Cumulative total from FY2017 to FY2023 <b>¥ 1.7 trillion*</b>	March 31, 2022 <b>Approx. ¥1.3 trillion</b>
Greenhouse Gas Emission Reductions	FY2050 <b>Net zero emissions</b>	Business fields <b>-24%*</b> Asset management fields <b>-32%*</b>
Ratio of Women in Management	2020s <b>30%</b>	Beginning of FY2022 <b>23.9%</b>
Ratio of Women in Positions Equivalent to Department Manager	Beginning of FY2030 <b>10%</b>	Beginning of FY2022 <b>7.1%</b>
Ratio of Male Employees Taking Childcare Leave	<b>100%</b>	Continuously achieved target for <b>9 years</b> since FY2013

\*1 Increased from the target of ¥1.5 trillion set when planning the current mid-term management plan  
\*2 Results for business fields for fiscal 2021 (compared with fiscal 2013), results for asset management fields for fiscal 2020 (compared with fiscal 2010)

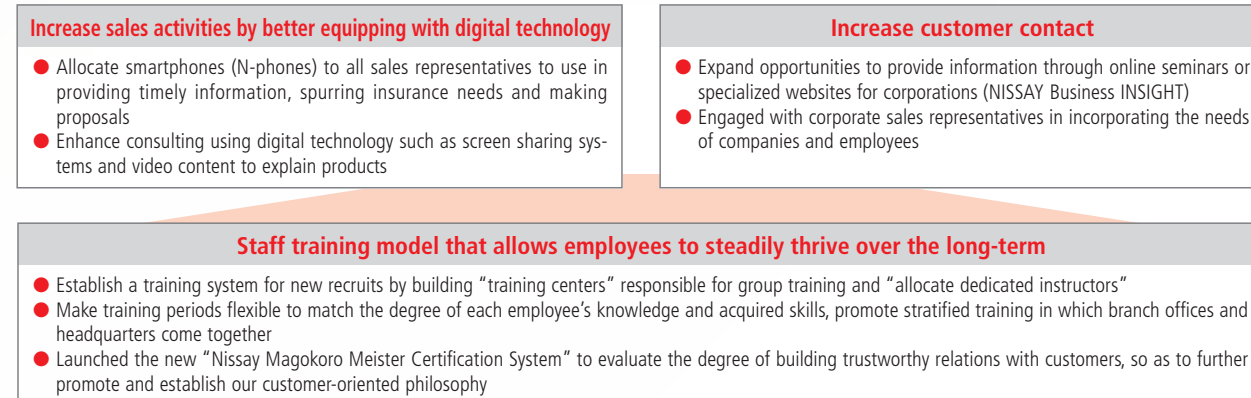


## New Mid-Term Management Plan “Going Beyond” (2021–2023)

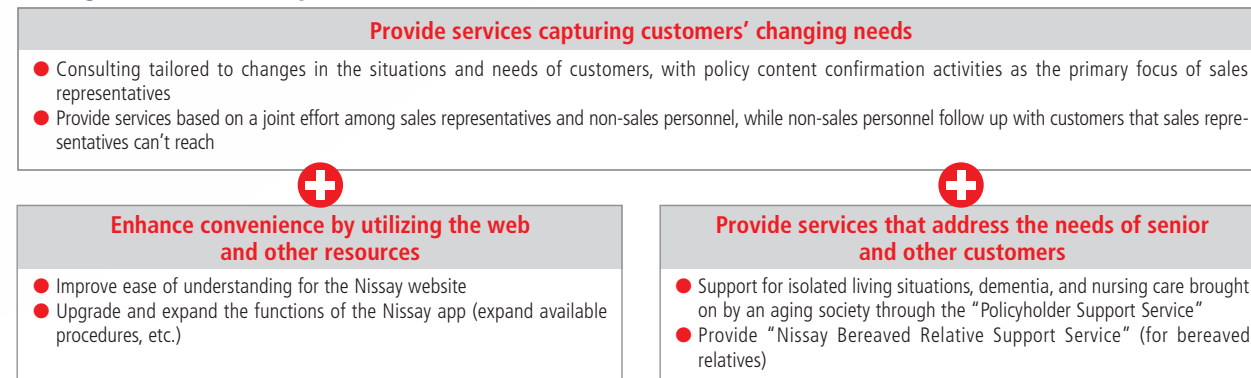
### Group Growth Strategy I: Further Explore the Domestic Insurance Market

Nippon Life will strive to further strengthen distribution channels and services in response to changes in the environment and diversifying customer needs. Along with this, we will regain and enhance productivity at an early stage through growth in the number of customers, supported by a unified Group-wide effort to strengthen market development and upgrade and expand products and services.

#### Strengthen the Sales Representative Channel in the Digital Era



#### Strengthen Relationship between Customers



#### Market Development and Advancement into New Markets as a Group



#### Upgrade and Expand Products and Services

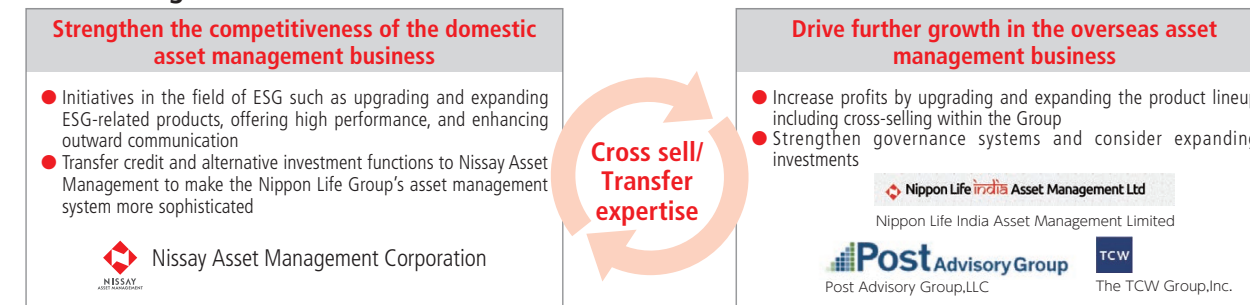
- Upgrade and expand the “Mirai no Katachi” lineup (“Shu NEW 1” in July 2021, “Three Major Diseases 3 Jumar” in April 2022)
- Stable provision of asset formation products amid low interest rates
- Utilize the products of Group and partner companies
- Upgrade and expand support for solving management issues and facilitating self-reliant efforts by employees
- Enhance a broad range of support focusing on health



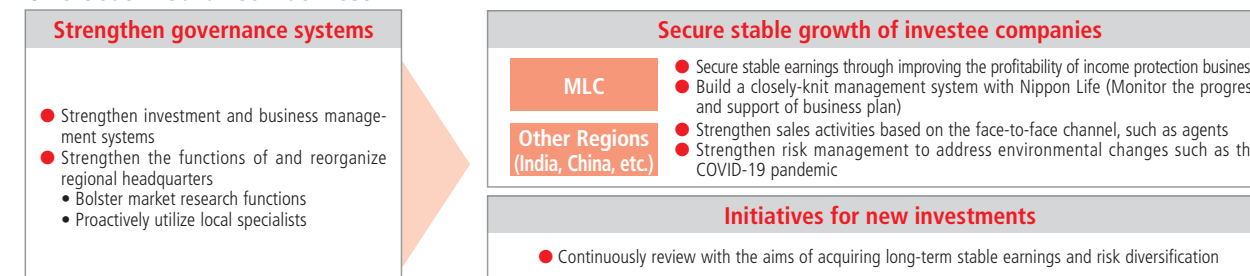
### Group Growth Strategy II: Strengthen and Diversify Group Businesses

Nippon Life aims for growth of the Group and improvements to profitability through enhancement of initiatives in the asset management and overseas insurance business. While enhancing and advancing existing businesses with cutting-edge technology and data, we are also creating new businesses and accelerating the diversification of Group businesses through initiatives in the fields of healthcare, childcare support, and responses to an aging society as well as innovation initiatives.

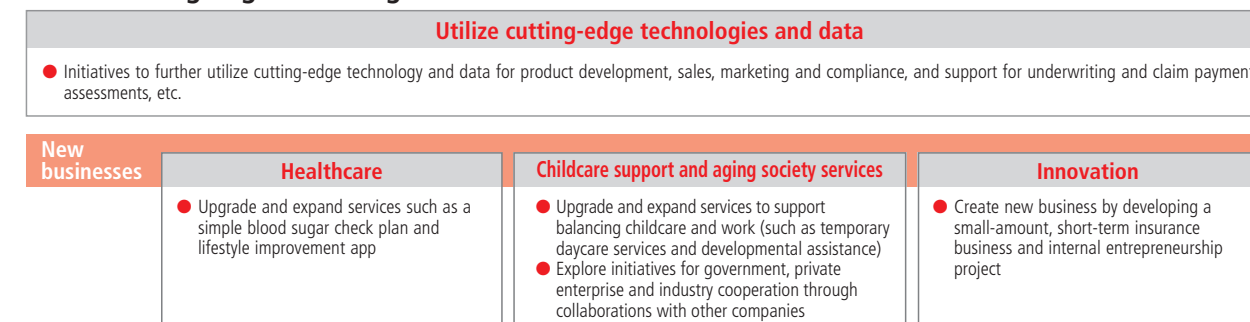
#### Asset Management Business



#### Overseas Insurance Business



#### Utilize Cutting-Edge Technologies and Data/New Businesses



### Group Growth Strategy III: Strengthen Investment Capabilities and Improve Business Cost Efficiency

In order to improve earnings capabilities, Nippon Life will strengthen investment capabilities through measures such as portfolio transformation and ESG investment and finance, and improve business cost efficiency through additional investments that facilitate cost reductions and growth.

#### Strengthen Investment Capabilities



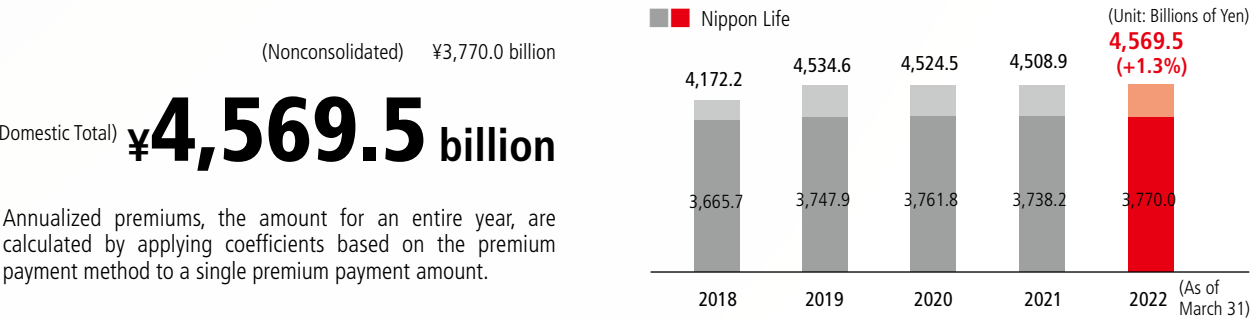
#### Improve Business Cost Efficiency



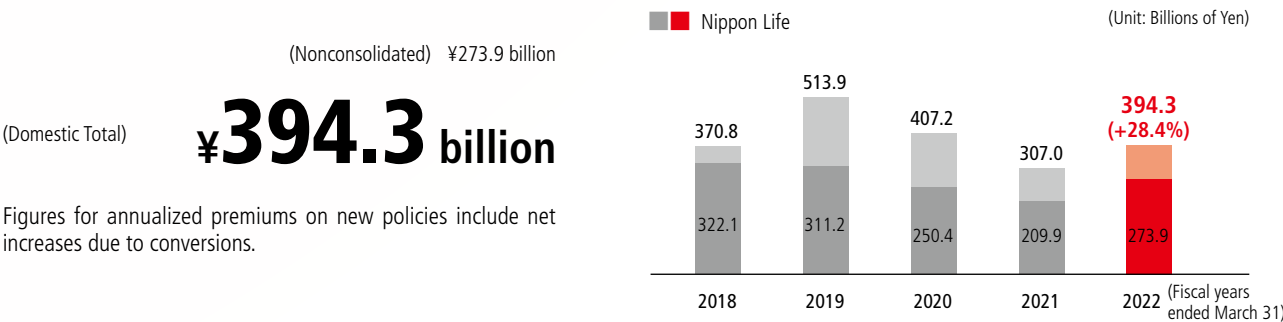


# Business Performance Highlights (Financial)

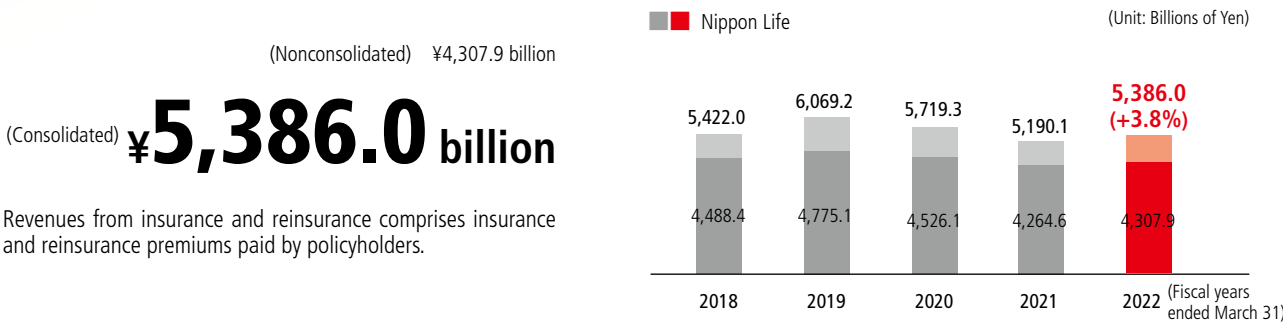
## Annualized Premiums [As of March 31, 2022]



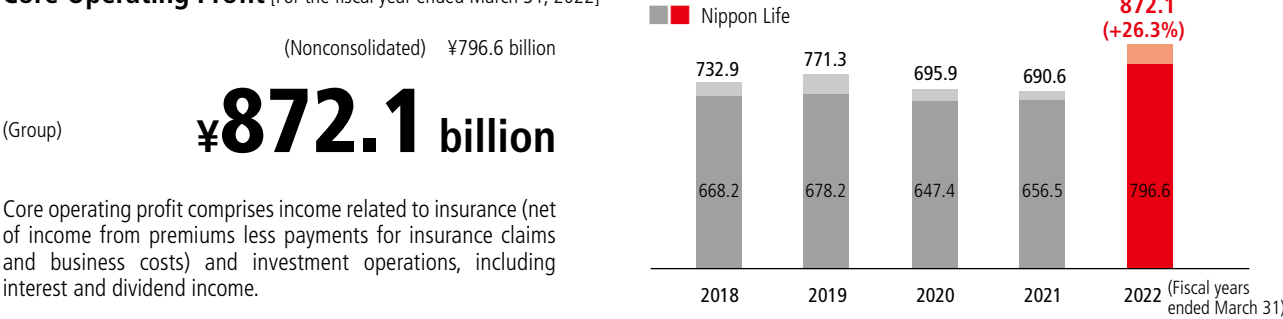
## Annualized Premiums on New Policies [For the fiscal year ended March 31, 2022]



## Revenues from Insurance and Reinsurance [For the fiscal year ended March 31, 2022]

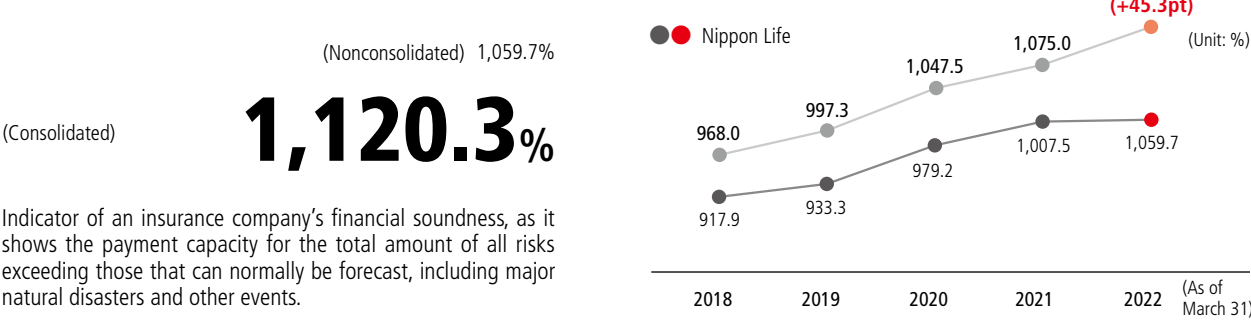


## Core Operating Profit [For the fiscal year ended March 31, 2022]

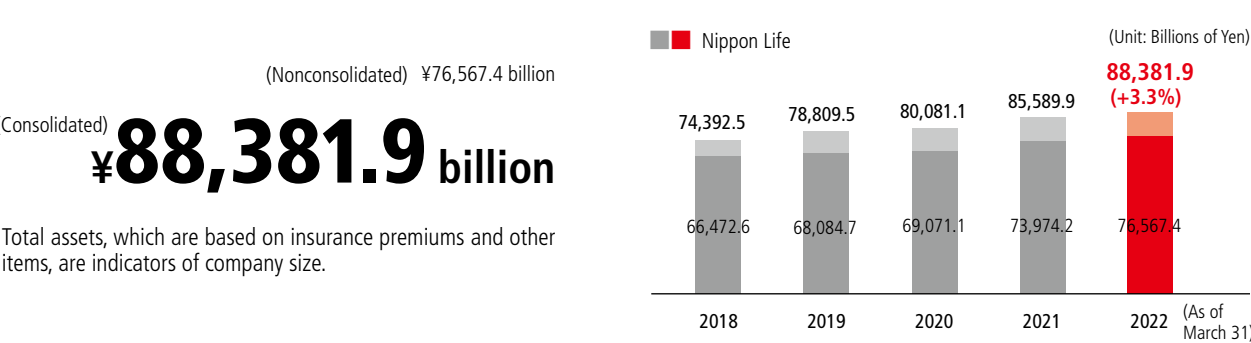


Note: Core operating profit (Group) is calculated based on core operating profit from Nippon Life, TAIJU LIFE, Nippon Wealth Life and HANASAKU LIFE and net income before taxes of overseas life insurance subsidiaries and affiliates and domestic and overseas asset management subsidiaries and affiliates, with adjustments based on the stock ownership ratio and some internal transactions and excluding impacts of interest rate fluctuation. The method of excluding impacts of interest rate fluctuation for Group core operating profit has been changed from this fiscal year. Following this change, figures for the fiscal years ended March 31, 2020 and March 31, 2021 were calculated using the updated exclusion method.

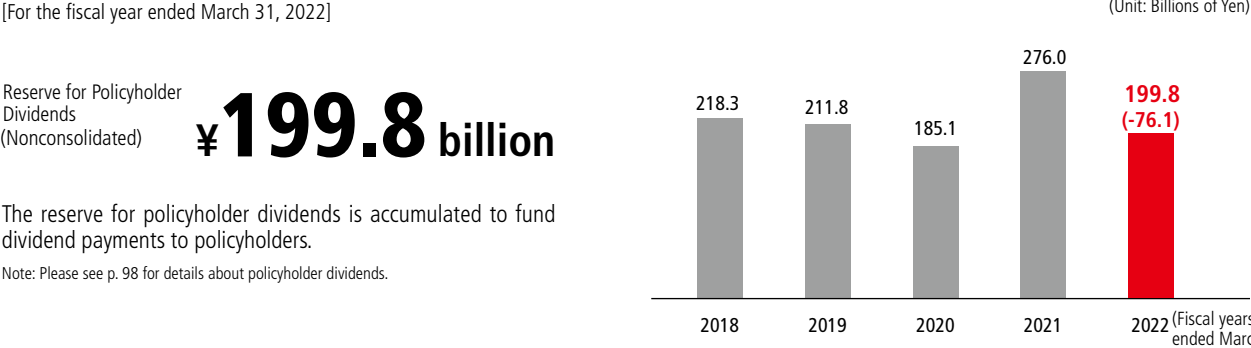
## Solvency Margin Ratio [As of March 31, 2022]



## Total Assets [As of March 31, 2022]



## Distribution of Dividends to Participating Insurance Policyholders [For the fiscal year ended March 31, 2022]



## Evaluations from Ratings Companies

As of July 1, 2022 (Nonconsolidated)

R&I (Insurance Claims Paying Ability)	JCR (Insurance Claims Paying Ability Rating)	S&P Global (Insurer Financial Strength Rating)	Moody's (Insurance Financial Strength Rating)
AA	AA+	A+	A1

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).



# Business Performance Highlights (Non-Financial)

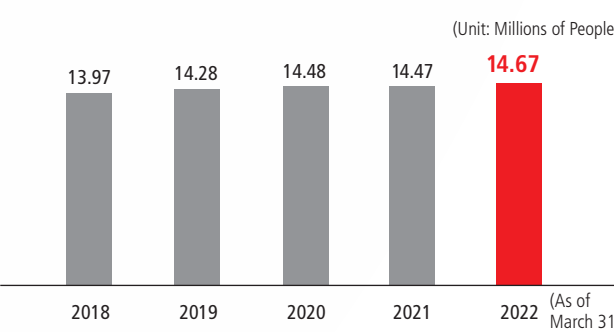
## Number of Customers [As of March 31, 2022]

(Group)

14.67 million

The number of customers (number of insured persons, etc.) is mainly the number of insured persons enrolled in individual insurance and individual annuities, plus customers who have deferred maturity benefits and other payments and customers who have enrolled in policies offered by Aioi Nissay Dowa Insurance Company Limited through Nippon Life.

Note: The standards for including the number of customers enrolled solely in non-life insurance in the number of customers (number of insured persons, etc.) have been revised since the fiscal year ended March 31, 2020. Revised figures are also shown for prior to the close of the fiscal year ended March 31, 2019.



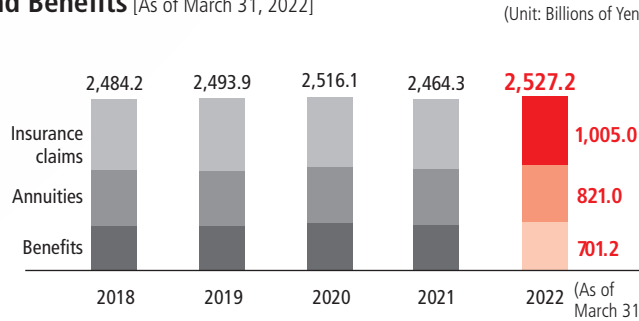
## Total Payments for Insurance Claims, Annuities and Benefits [As of March 31, 2022]

(Nonconsolidated)

¥2,527.2 billion

Total payments for insurance claims, annuities and benefits (total for individuals and companies) were ¥2,527.2 billion in the fiscal year ended March 31, 2022.

Nippon Life is committed to continuing to make payments with speed and reliability.



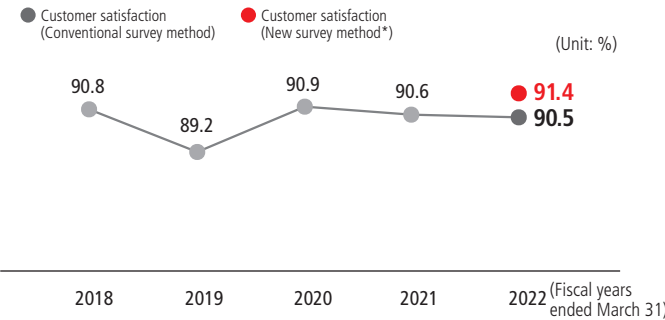
## Customer Satisfaction [For the fiscal year ended March 31, 2022]

■ Total of "Satisfied" and "Somewhat satisfied" responses

(Nonconsolidated)

91.4%

Once a year Nippon Life surveys customers for evaluation on the Company's initiatives and uses the results to improve products and services.



\* From fiscal 2021, an online survey in addition to the conventional mail-based survey has also been conducted. More customers are also included in the survey scope than in past fiscal years.

## CO<sub>2</sub> Emissions [For the fiscal year ended March 31, 2022]

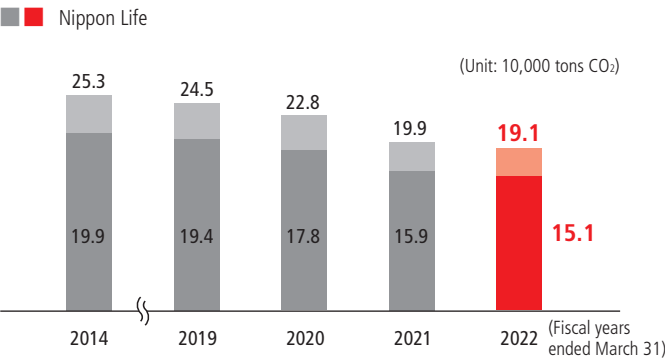
(Nonconsolidated) 151,000 tons CO<sub>2</sub>

(Group)

191,000 tons CO<sub>2</sub>

We have set the Nippon Life Group targets of reducing CO<sub>2</sub> emissions by 51% or more by the fiscal year ended March 31, 2031 and achieving net zero emissions by the fiscal year ended March 31, 2051 (with FY2013 as the base year).

Nippon Life will continue to advance various CO<sub>2</sub> reduction initiatives going forward.



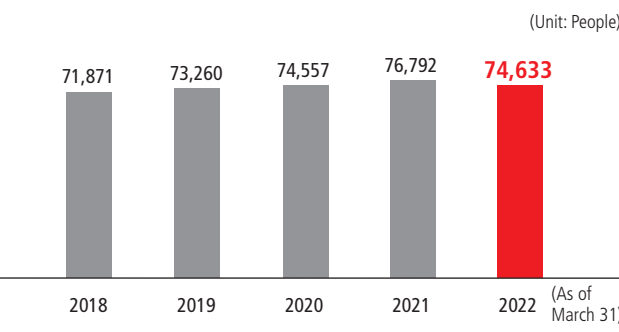
Note: Combined total of Nippon Life's emissions (Scope 1 and 2) and supply chain emissions (Scope 3). Data before the fiscal year ended March 31, 2017 is calculated retroactively.

## Number of Employees [As of March 31, 2022]

(Nonconsolidated)

74,633

There has been a steady increase in the number of employees who support Nippon Life's business. Looking ahead, all employees will strive together to maintain and expand stable and sophisticated customer services.

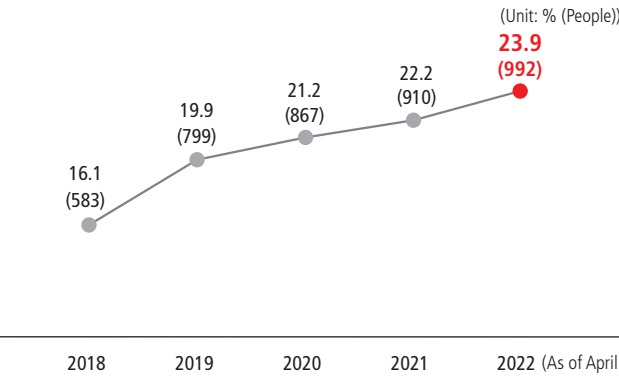


## Ratio of Women in Management [As of April 1, 2022]

(Nonconsolidated)

23.9%

Women account for approximately 90% of the Nippon Life workforce, and promoting women's advancement is positioned as a management strategy to support sustainable corporate growth. Currently, there are 992 women (23.9%) working in management positions in a wide variety of fields. The ratio of women in positions equivalent to department manager is 7.1% (27 people). We are promoting the further participation of women in management.

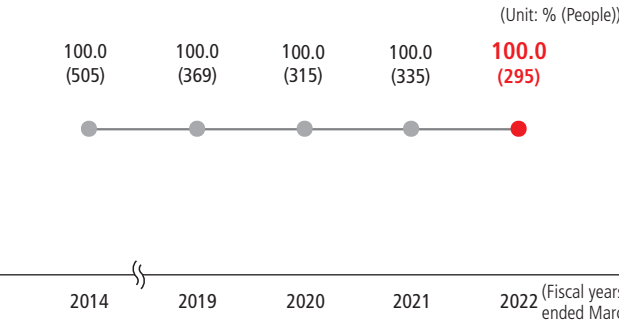


## Ratio of Male Employees Taking Childcare Leave [For the fiscal year ended March 31, 2022]

(Nonconsolidated) For the ninth consecutive year

100%

Achieved the Company-wide target of 100% of male employees taking childcare leave for the ninth consecutive year since the fiscal year ended March 31, 2014. Approximately 2,100 men took leave, which is equivalent to about 30% of Nippon Life's male workforce. Moreover, since the fiscal year ended March 31, 2022, we have begun a program where male employees take 100% of the "Male Childcare Leave +a"\* program, from the standpoint of further understanding the work modes of men and women and offering support in their lives.



\* In addition to taking male childcare leave, the program also involves one of 1) taking leave within eight weeks of a child's birth, 2) taking 10 or more consecutive days of leave, or 3) setting childcare participation days where the employee goes home early or works from home.

## Participation in Sustainability Initiatives

Nippon Life fulfills its social responsibilities as a life insurance company and has signed and endorsed the following initiatives in Japan and overseas to contribute to the creation of a safe, secure and sustainable society.

PRI and NZAOA are flagship ESG investment and finance initiatives, and Nippon Life executives are appointed to key posts at them.



Note: Initiatives we participate in are available on Nissay website.  
URL: <https://www.nissay.co.jp/kaisha/csr/initiative/> (Japanese only)



# Customer-Oriented Business Operations

## Customer-Oriented Business Operations

Positioning customer-oriented business operations at the core of our business to gain greater trust from customers and society, we supply products and services that customers truly want and steadfastly fulfill our responsibilities to policyholders. Moreover, we value customer feedback and will strive to learn from it to improve our services as well as to instill our management principles and compliance awareness in all our executives and employees.

### Customer-Oriented Operational Management Policy

2022-

In March 2022, we updated our Company-wide policy with the objective of having all divisions more deeply embed customer-oriented business operations in their day-to-day processes.

We will also release information about specific initiatives and their outcomes in each of our distribution channels to make it easier for customers to gain an understanding of our customer-oriented initiatives. (Overview of policy below)

#### 1. Ensuring a customer-oriented approach in every business area

- Act in a customer-oriented manner in all operations, and establish a system to thoroughly promote customer-oriented business operations. Set goals and put them into practice, and disclose the results of those efforts.

#### 2. Providing better products, services and appropriate consulting for our customers

- Together with enhancing the lineup of our products and services to meet customers' needs and providing appropriate consulting services so as to earn their trust, provide important information in an easy-to-understand way while providing appropriate materials.

#### 3. Fulfilling our mission to deliver security to our stakeholders

- Provide after-sales service and useful information to meet customers' needs.
- Undertake the most appropriate asset management in order to ensure payments of future insurance claims and benefits.

#### 4. Managing conflicts of interest and compliance

- Properly manage transactions which may cause conflicts of interest so that customers' interests will not be unfairly harmed, and observe rules and manners in every situation.

#### 5. Verifying initiatives and results by utilizing customers' voices

- Gather a wide range of customer feedback to lead to business improvement, and verify the results of those efforts.

#### 6. Initiatives to ensure each and every employee acts in a customer-oriented way

- Work to ensure that this Policy is thoroughly understood and firmly established in order to enable employees to act in a customer-oriented manner in all operations, and develop employees with high expertise and professional ethics.

Note: The Customer-Oriented Operational Management Policy is available on the Nissay website.

<https://www.nissay.co.jp/kaisha/otsutaeshitai/customer/pdf/houshin.pdf> (Japanese only)

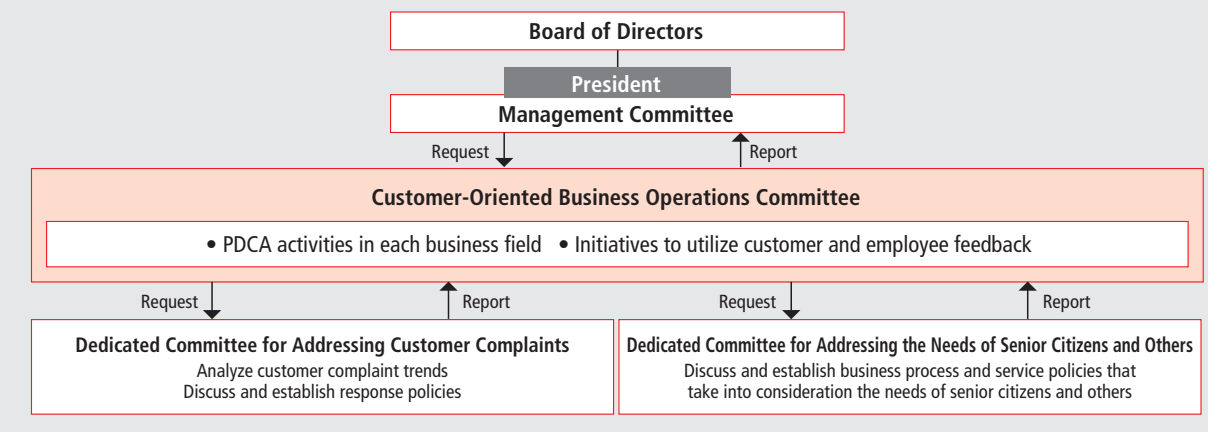
## Implementation Framework for Customer-Oriented Business Operations

We have established the Customer-Oriented Business Operations Committee, mainly comprised of executive officers responsible for planning units and each business unit, as an advisory body to the Management Committee. The committee establishes policies for initiatives in each of our business fields and monitors the status of the initiatives.

### <Main matters deliberated by the committee>

- **PDCA-related matters in each business field**
  - Deliberation on the status of initiatives for customer-oriented business operations in each business field and their future direction
- **Initiatives that utilize customer and employee feedback**
  - Collect and analyze customer feedback received through call centers, and feedback from sales representatives and employees executing business processes
  - Deliberation on initiatives to utilize customer feedback in management

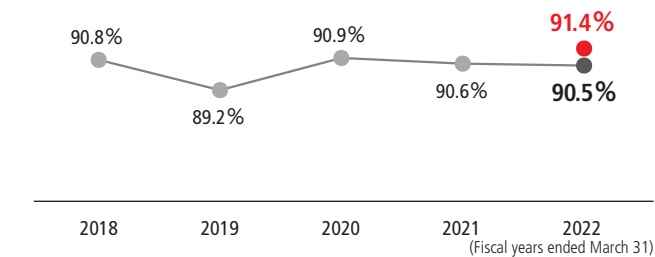
### Implementation Framework for Customer-Oriented Business Operations



## Customer Satisfaction

We have set customer satisfaction as a KPI measuring the degree of establishment of our Customer-Oriented Operational Management Policy. Once a year we conduct a survey using an outside organization and analyze the opinions and requests received from customers. As a result of steadily implementing initiatives to improve our business processes and service, this fiscal year our customer satisfaction remained at a high level, at 91.4%.

Going forward, we will measure the degree of establishment of our Customer-Oriented Operational Management Policy and initiatives using the trends seen with this indicator. We will also periodically validate the status of our business operations and revise them while actively listening to customer feedback to further implement customer-oriented business operations in all of our business fields.



● Customer satisfaction (Conventional survey method)  
● Customer satisfaction (New survey method\*)

(Overview of survey conducted in fiscal 2021)  
• Conducted once a year (September 1, 2021–September 30, 2021)  
• Survey scope: 65,000 current insurance policyholders  
• Number of valid responses: Approximately 11,000  
• Survey contents: Procedures during enrollment, procedures after enrollment, sales representative service, currently enrolled products, trust in us, etc.  
• There are four levels of customer satisfaction to choose from: satisfied, somewhat satisfied, somewhat dissatisfied and dissatisfied

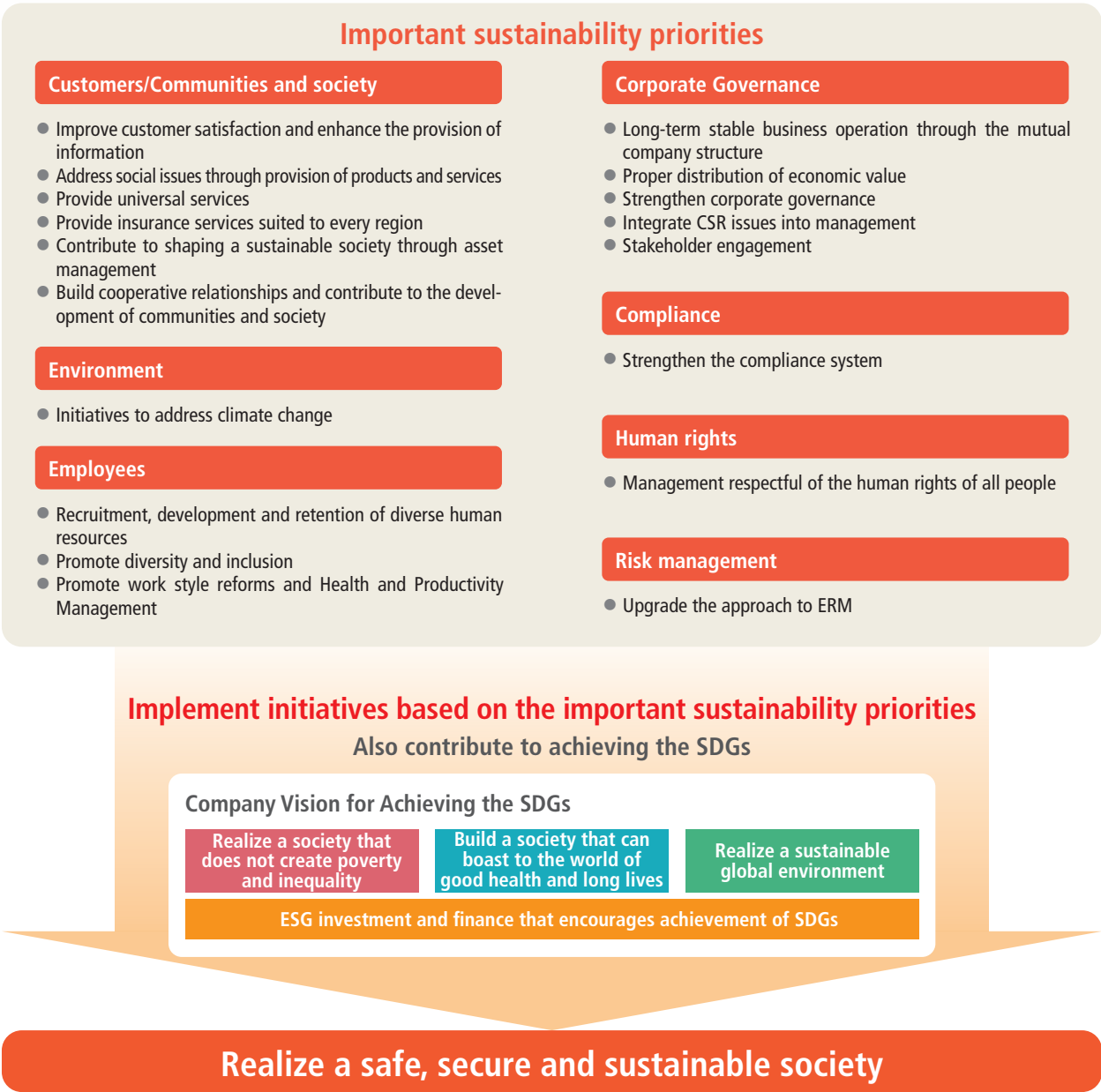
Note: From fiscal 2021, an online survey in addition to the conventional mail-based survey has also been conducted. In addition, more customers are also included in the survey scope than in past fiscal years.

# Sustainability Management at Nippon Life

## Sustainability Management at Nippon Life

In striving to realize a sustainable society, companies must fulfill their responsibility to society by working to solve social challenges such as climate change and human rights issues. Contributing to the security and welfare of the public is part of the Fundamental Management Principles of Nippon Life, and we practice sustainability management in all of our business activities, aiming to increase our corporate value through contributions to realizing a safe, secure and sustainable society. In our Mid-Term Management Plan (2021–2023), we have positioned sustainability management as a core principle of business management

to better meet the diverse needs of customers over the long term amid the major changes to social structures and lifestyles that will take place. Based on 18 important sustainability priorities, we will steadily implement initiatives related to sustainability management and further demonstrate our role in society to contribute to realizing a “safe, secure and sustainable society.” Through these initiatives, we will also contribute to achieving the globally adopted, shared Sustainable Development Goals (SDGs) to be achieved by 2030.





## Interview with the Executive Officer Responsible for the Compliance Unit and Risk Management Unit



**Yuji Mikasa**  
Director and Executive Vice President

### Contribute to Customers and Society by Striving to Improve Earnings Capabilities and Financial Soundness through Swift Identification of Changes in the Environment and Risk Management with Foresight

**Could you please discuss the environment surrounding Nippon Life from risk management and compliance perspectives?**

**New changes in the business environment have increased the importance of risk management and compliance.**

In addition to already-recognized issues such as low interest rates, the declining birthrate and the aging of society, new changes in the business environment have recently arisen. These include the global acceleration of digitalization triggered by the spread of COVID-19 and other factors, rising inflation, as well as the emergence of geopolitical risks.

In addition to these changes, the scope and depth required of risk management are also growing as collaborations with our Group companies and business partners expand. We recognize that responding appropriately to risks and ensuring soundness are becoming even more important from the viewpoint of fulfilling our responsibilities to policyholders over the long term, given the expected introduction of economic value-based regulations

for insurance companies in fiscal 2025.

As we aim to become the most trusted life insurance company amidst this significantly changing environment, we believe it is important to continue to meet the expectations of our customers and society by strengthening and upgrading our existing businesses, and by developing new products, services and businesses, as well as through compliance and risk management initiatives, which we have identified as important sustainability priorities.

**How do you view the previous fiscal year, which in addition to the ongoing COVID-19 pandemic saw the emergence of geopolitical risks?**

**We continue to address issues that emerge. The situation in terms of asset management remains unpredictable.**

It has been almost three years since the initial outbreak of COVID-19, and we believe the need to remain conscious of this risk will continue for the foreseeable future. During this time, as the world at large and customer needs have changed, it has become increasingly difficult to provide services in person. While

we have been working to address customer service and create points of interaction by deploying digital infrastructure and tools in our activity model, these efforts are still a work in progress.

In addition, the spread of the Omicron variant in the latter half of last fiscal year resulted in an extremely high number of new COVID-19 infections. As a result, requests for claims and benefits to the Company have also increased, and we have worked to bolster our payment systems by allocating additional personnel and taking other steps. We acknowledge the need to continue building an administrative and service structure that will allow us to maintain the payment of benefits, etc. to customers as appropriate in a variety of situations, with an eye toward a possible resurgence of COVID-19 going forward.

Meanwhile, on the asset management side we saw the emergence of geopolitical risks involving Russia's invasion of Ukraine. Since the amount of our investments in Russia, including Group companies, is insignificant, our understanding is that in the immediate term the impact is limited. That said, we believe we need to now consider the risk of higher global inflation due to rising energy and food prices, in addition to the supply constraints caused by COVID-19. Central banks in other countries are also tightening monetary policy in response to so, and we need to continue to closely monitor changes in financial and economic conditions, including the impact on investee companies.

In January 2022, an incident occurred involving a leak of customer information from an outside contractor we use. This incident also caused the suspension of a portion of the Company's services, inconveniencing our customers. For this we offer our sincerest apologies. Given this situation, we will be working to further strengthen our outsourcing management.

**Could you please discuss any risk factors that you believe are particularly important and your efforts to address them?**

**Practicing proactive, appropriate risk management to address conduct risk, COVID-19 and financial and economic conditions.**

At this point, there are four major risks that I consider particularly important.

The first is a loss of trust from customers and society, including conduct risk. Based on the value that all of our operations connect in some way to our customers and society, more than ever all executives and employees need to continue implementing customer-oriented business operations. In particular, as I mentioned at the outset, the business environment surrounding the Company is changing significantly. I believe it is important to

constantly check in every area to ensure there is no discrepancy between the values of society and our customers and our understanding of them.

The second risk is the impact of COVID-19, a risk that could have a major impact on income related to insurance and asset management, as well as on the administrative operations and services we offer customers. We will need to continue monitoring COVID-19 infection trends going forward. It is important that we continue our efforts to provide products and services that appropriately meet the needs and values of our customers, which have changed as a result of the spread of COVID-19.

The third risk factor is the risk of a deterioration in the financial and economic environment. The global economy continues to face an uncertain operating environment, with stock prices and exchange rates fluctuating widely against a backdrop of efforts by central banks around the world to tighten monetary policy in the face of emerging geopolitical risks and high inflation. In addition to continuing to ensure long-term stable investment income through a constant review of our portfolio, we feel it is important to increase equity and develop and provide insurance products that take the financial and economic environment into consideration.

The fourth risk factor is the risk of changes in the business environment and other conditions surrounding our Group companies. As Group businesses in Japan and overseas continue to grow, we believe it will be important to understand the country risks and other aspects of the business environment of our Group companies, and to work with them to appropriately address those issues.

In other areas, important risk factors include delays in implementing sustainability management, including our response to climate change; progress in medical screening and testing technologies; and intensified competition associated with advances in cutting-edge IT and digital technologies. We conduct stress tests to analyze and evaluate the impact of various risks, including earthquakes and other major disasters on our income, expenditures and soundness, and use the results to consider ways to strengthen our financial foundation.

Through swift identification of changes in the environment and risk management with foresight, we will continue working to establish even more robust earnings capabilities and a stronger financial base for the entire Group, as we demonstrate our social roles even further. By doing so, we seek to realize a society where all generations can live with peace of mind.

# Corporate Governance Supporting Value Creation

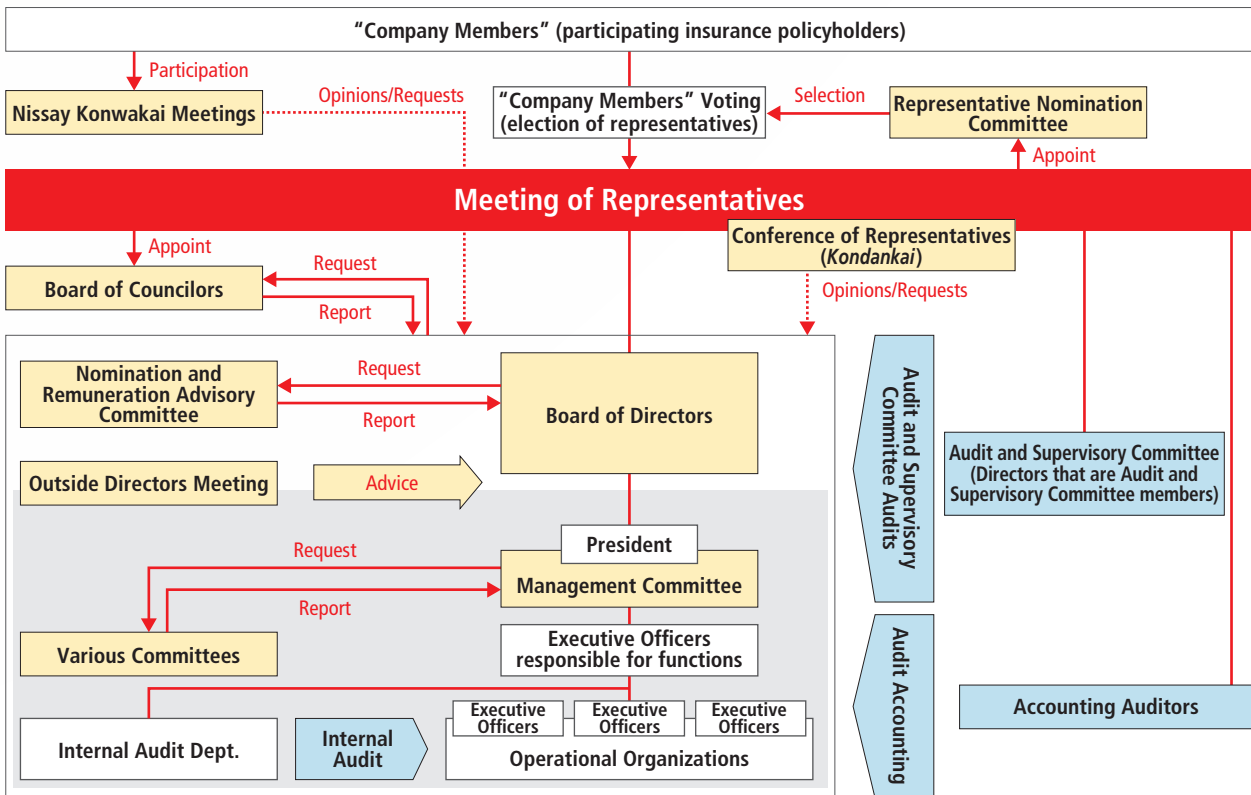
## Mutual Company Management and Corporate Governance System

A mutual company is a corporate structure based on the concept of mutual aid where policyholders help each other. Policyholders become “Company Members” of a mutual company when they purchase participating insurance policies, for which dividends are paid out.

Nippon Life is constantly working to further develop the cor-

porate governance system it has established ensuring appropriate management and fostering greater transparency to continue to uphold its responsibilities to policyholders over the long term as a life insurance company, while operating through a mutual company framework that reflects the views of all “Company Members.”

### Mutual Company Management and Corporate Governance System

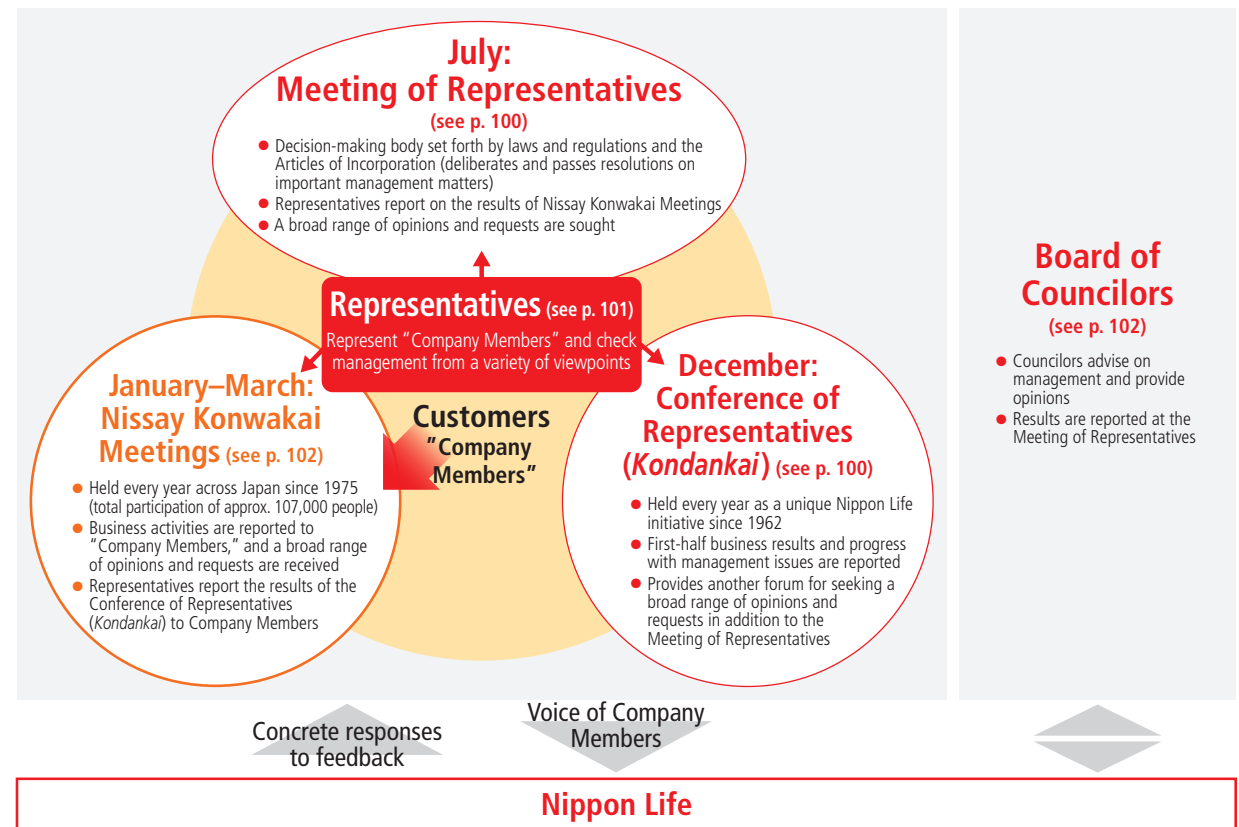


## Mutual Company Framework

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.

### “Management Based on the Voice of Company Members” through the Mutual Company Framework



### What Is a Mutual Company?

A life insurance company is established as either a joint-stock company or a mutual company as stipulated by the Insurance Business Act.

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 formed as a mutual company.

Nippon Life decided to form 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) 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.

Mutual companies are often compared with joint-stock companies with respect to the flexibility of fund procurement. For flexibility of fund procurement, by making continuous use of the public securitization of foundation funds (*kikin*) and other fund procurement schemes, as of March 31, 2022, Nippon Life has total foundation funds (*kikin*) (sum of foundation funds [*kikin*] and reserve for redemption of foundation funds [*kikin*]) of ¥1.45 trillion.

For transparency, we are taking steps to improve our corporate governance to make management more transparent and enhancing public access to information about our operations through financial briefings and using the Nissay website.

### Primary Differences between a Mutual Company and a Joint-Stock Company in the Insurance Business

Mutual Company		Joint-Stock Company
Insurance Business Act	Laws governing the insurance industry	Companies Act
Non-profit/non-charitable intermediate corporate body	Characteristics	Profit-making incorporated association
Company Members Note: Participating insurance policyholders are enrolled in insurance policies and at the same time become Company Members	Membership	Shareholders Note: Become shareholders through the acquisition of stock
General Meeting of Members (Meeting of Representatives)	Decision-making body	General Shareholders’ Meeting
<div>Surplus</div> <div>Implemented based on a resolution to appropriate surplus at a General Meeting of Members (Meeting of Representatives)</div> <div>Payout of dividends to Members</div> <div>⇒To Company Members</div>	Dividend distribution  Note: This diagram is only meant to explain the dividend distribution system and is not intended to explain amounts of money or advantages and disadvantages.	<div>Surplus</div> <div>Recorded in the provision for policyholder dividends in the statements of income based on a resolution at a Board of Directors meeting</div> <div>Distribution of dividends to participating insurance policyholders</div> <div>⇒To participating insurance policyholders</div> <div>Implemented based on a resolution to distribute the surplus at a General Shareholders’ Meeting</div> <div>Dividends distributed to shareholders</div> <div>⇒To shareholders</div>



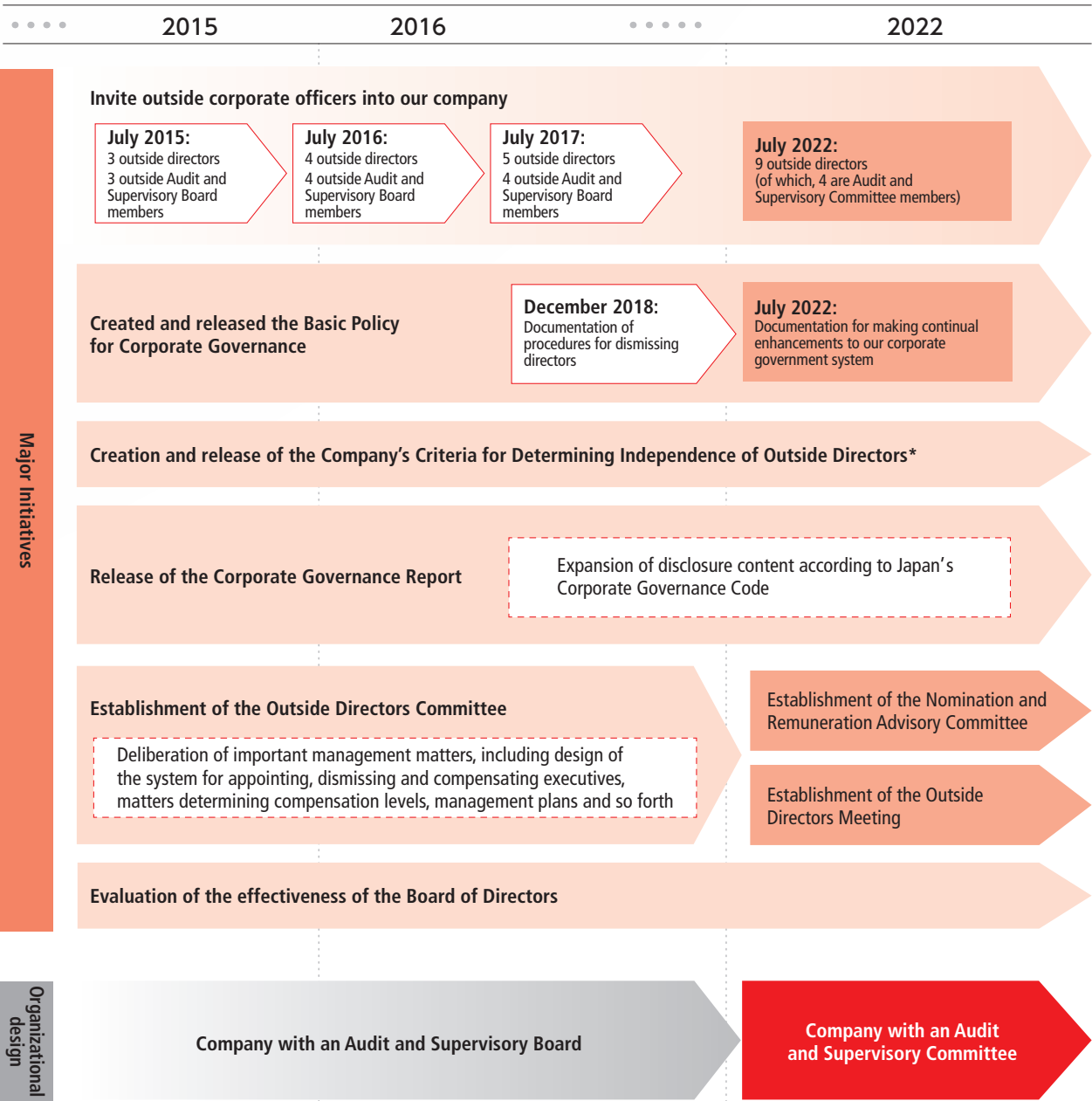
Past Initiatives for Reforming and Strengthening Corporate Governance

To continue to uphold our responsibilities to policyholders over the long term as a life insurance company, and to realize sustained growth for Nippon Life Group as a whole, we have proactively invited outside corporate officers into our company and have taken steps to enhance our corporate governance system through various initiatives, including establishing the Outside Directors Committee and creating the Basic Policy for Corporate Governance.

Amid the recent major changes in our business environment,

in July 2022 we transitioned to a Company with an Audit and Supervisory Committee to drive strategic discussions in view of the changes taking place and strengthen our audit and supervisory function as well as achieve swift and decisive business execution that meets changing needs.

To uphold our responsibilities to policyholders over the long term, we will continue our efforts to enhance our corporate governance system.



\* Before transitioning to a Company with an Audit and Supervisory Committee in July 2022, it was called the Company's Criteria for Determining Independence of Outside Corporate Officers.

Aspects of Our Corporate Governance System Enhanced in Fiscal 2022

Along with transitioning to a Company with an Audit and Supervisory Committee, the following changes were made to our corporate governance system and Board of Directors operations.

Objective	Main specific initiatives
Drive strategic discussions in view of changes and strengthen the audit and supervisory function	<b>Board of Directors reforms</b> <ul style="list-style-type: none"><li>By transitioning to a Company with an Audit and Supervisory Committee, auditors, who have always actively provided their opinions in Board of Directors meetings, can participate with voting rights as well by delegating important decisions on business execution from the Board of Directors to directors, narrow down agenda items to concentrate on discussions of management policy and business strategy as well as supervision of business execution</li></ul> <div>Main agenda items to receive higher priority in deliberations at the Board of Directors in fiscal 2022 (examples)<ul style="list-style-type: none"><li>Management plan and its direction</li><li>Matters related to internal control system development</li><li>Matters related to customer-oriented business operations</li><li>Matters related to sustainability management (Ex.: Climate change and human capital initiatives)</li></ul></div>
	<b>Upgrading audits centered on the Audit and Supervisory Committee</b> <ul style="list-style-type: none"><li>Further strengthen coordination with the Internal Auditing Unit, including by ensuring in internal company regulations opportunities for the Audit and Supervisory Committee to state opinions and make requests to the Internal Auditing Unit</li></ul>
Swift and decisive business execution	<b>Establishment of the Nomination and Remuneration Advisory Committee and the Outside Directors Meeting</b> <ul style="list-style-type: none"><li>Concentrate the existing supervisory and advisory functions of the Outside Directors Committee to strengthen both functions, and establish a voluntary committee specifically for supervision and advice</li></ul>
	<b>Introduction of a system of executive officers responsible for functions</b> <ul style="list-style-type: none"><li>Introduce a system of executive officers responsible for functions where executive officers can flexibly be given assignments and are placed in charge of business execution in each unit and business area</li></ul>

Evaluation of the Effectiveness of the Board of Directors

Based on the Basic Policy for Corporate Governance, we have periodically evaluated the effectiveness of the Board of Directors since fiscal 2015, analyzed the evaluation results, and connected them to improvement initiatives. We have also considered the current enhancement of our corporate governance system based on these evaluation results.

After enhancing our corporate governance system, we will still continue to evaluate the effectiveness of the Board of Directors and strive to further demonstrate the functions of the Board of Directors.

	Main issues	Actions taken to date
Members	<ul style="list-style-type: none"><li>Further diversification, in particular appointing women executives including as auditors, to enhance deliberations by the Board of Directors</li></ul>	<ul style="list-style-type: none"><li>In addition to appointing the first woman director, increase the number of outside directors and outside Audit and Supervisory Board members with wide-ranging experience and insights</li></ul>
Operations	<ul style="list-style-type: none"><li>To further ensure time for deliberation by the Board of Directors, narrow down agenda items simplify documents and explanations as well as clarify the deliberation points</li></ul>	<ul style="list-style-type: none"><li>Simplify explanations by utilizing document summaries and clarify the deliberation points</li><li>Narrow down agenda items with the transition to a Company with an Audit and Supervisory Committee</li></ul>
Deliberation viewpoints	<ul style="list-style-type: none"><li>Create management plans based on changes in society and confirm the status of their implementation as appropriate</li><li>Deliberations combined with deepening Group management</li></ul>	<ul style="list-style-type: none"><li>Invite outside instructors and hold study sessions on social and economic trends aimed at creating management plans</li><li>Confirm the status of implementation as needed based on analyzing impacts from social and economic trends including the COVID-19 pandemic</li><li>Also use the Outside Directors Committee to enhance deliberations on matters central to management plans and Group management matters</li></ul>

## Dialogue by Outside Directors

### —Discussion of Sustainability Management, Human Resource Strategy, Corporate Governance and other Future Growth Strategies—

Nippon Life invites individuals with wide-ranging experience and knowledge to serve as outside directors. Through their supervision of and advice on management from an objective point of view, the Company strives to ensure management transparency.

We spoke with outside directors Satoshi Miura and Junichi Hamada about their opinions of Nippon Life's corporate governance initiatives and its priorities for future development.



**Junichi Hamada**

Director (Outside Director)

**Satoshi Miura**

Director (Outside Director)

**Profile**  
Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION  
Jun. 2005 Senior Executive Vice President and Head of Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jul. 2017 Director, Nippon Life Insurance Company (present)  
Jun. 2018 Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)

**Profile**  
Apr. 1992 Professor, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 1995 Head, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 2000 Professor, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Interfaculty Initiative in Information Studies & Graduate School of Interdisciplinary Information Studies  
Apr. 2005 Executive Vice President, University of Tokyo  
Apr. 2009 President, University of Tokyo  
Jun. 2015 Emeritus Professor, University of Tokyo (present)  
Jul. 2021 Director, Nippon Life Insurance Company (present)

#### Customer-Oriented Business Operations

**Q1** What do you think is important in advancing customer-oriented business operations, which are positioned as a cornerstone of the Mid-Term Management Plan?

**A** Take every opportunity to listen to and learn from the customer.

**Miura:** It is important to first listen to feedback from customers through the Meeting of Representatives, the Conference of Representatives, the Nissay Konwakai Meetings and other venues, and to then put in place Group-wide a varied lineup of products and distribution channels to meet the needs of the customer.

Further, in addition to improving customer convenience through digitalization and strengthening the consulting skills of sales representatives, I think the most important thing is to not simply comply with laws and rules, but to earn the trust of customers through a sincere and honest approach.

**Hamada:** I think that, more than anything, customer-oriented business operations are rooted in seeing that all executives and employees maintain the desire to fulfill our long-term responsibilities to policyholders.

In doing so, what is important is the "triple-win" approach of the traditional Omi merchants. I think we can say that customer-oriented business operations can only be achieved over the long term when we think about the customer, our own company and society at large, when what is best for all three parties overlaps and results in a solid, positive cycle for everyone.

I believe further improvement in the communication skills of sales representatives in the field is also important. What is crucial here is that they maintain an attitude of learning from the customer, that is, to be aware that by facing their customers, they themselves will grow. With that understanding, frontline employees and management need to continue working closely together centered around the concept of customer-oriented business operations.

#### Sustainability Management

**Q2** What do you think is important in promoting sustainability management, also positioned as a core concept?

**A** Continuing to work on staying ahead of society in solving social issues. As institutional investors, we are also expected to contribute to society's sustainability through ESG investment and finance.

**Miura:** Nippon Life has been taking the lead in initiatives that connect to the present-day SDGs for about 30 years, including tree-planting and nurturing activities in Nissay Forests. Today, the world faces a variety of social issues, including carbon neutrality and other climate change problems, biodiversity preservation issues, and issues of diversity and human rights. I hope that the Company will continue to be a pioneer in working to solve these issues through ESG investment and finance.

**Hamada:** First, the life insurance business itself is deeply connected to the philosophy of sustainability, and I believe that conducting that business with integrity will contribute to society's sustainability. Also, as one of Japan's largest institutional investors, we have a responsibility to engage in ESG investment and finance, as well as other initiatives that lead to the sustainability of society. I think these two points are a major feature of Nippon Life as a company.

#### Human Resource Development

**Q3** What kind of human resource development is required in advancing customer-oriented business operations and sustainability management?

**A** What are required are tough, globally-minded human resources who can look ahead to the future. Organizations become stronger when they attract diverse human resources.

**Hamada:** Nippon Life deals in long-term contracts, which means the first requirement is a base of human resources who can demonstrate the ability to engage in stable management from a long-term perspective. This means people who can envision what insurance should look like in generations to come, while remaining conscious of changes in social structures and customer values in 20 or 30 years' time.

We also require tough, globally-minded human resources. "Tough" means people who can take on challenges. "Globally-minded" means not just an international mindset, but diversity as well. These are flexible individuals who are able to develop themselves and reflect that growth in their work by interacting extensively with people and societies with which they might have little day-to-day contact.

From the perspective of customer-oriented business operations, I feel that these kinds of human resources are necessary to be fully receptive to the various problems and concerns of our customers, and to work with customers in addressing them.

**Miura:** That is very true. Human resources are a company's most crucial element. In the past, Japanese companies tended to look for generalists, but today, when change is drastic and innovation is demanded, a diversity of human resources is required. This in-





cludes diversity of gender, nationality and specialization, among others. Nippon Life has a growing lineup of products, is involved in asset management, and is also advancing efforts in fintech. This means it will be important to develop human resources who can specialize while at the same time expanding their view to the broader picture.

In addition, an organization is stronger as a team when it attracts a diverse group of people. This requires human resources with more than a sense of stability—they need to be unconventional as well.

#### Corporate Governance Unique to a Mutual Company

**Q4** What are your views on corporate governance?

**A** It is important to balance defense and offense. Sound governance can only be achieved when management is conducted in such a way that customers, society and the company develop in harmony with each other.

**Miura:** Corporate governance first came under discussion about 20 years ago, but at the time, the focus was on defensive governance, primarily risk management and compliance. In recent years, though, the main focus has shifted to the need for offensive governance—increasing corporate value over the medium and long term while taking into account a wider range of stake-

holders. This is not to say that one is dominant over the other, but rather I feel that a balance between defensive and offensive approaches is important in corporate governance.

**Hamada:** The first think that comes to the fore when we talk about corporate governance is compliance, but I believe this is only the base, and that we should aim for an even more expansive approach to governance on top of that. Sound governance, I think, is achieved by conducting management in such a way that the interests of customers, the company, those working for the company and society as a whole are developed in harmony not only from a short-term perspective, but also from taking a longer-term view.

**Q5** What is your assessment of Nippon Life's unique governance initiatives as a mutual company?

**A** Customers' perspectives are even more diverse and demanding than those of shareholders. The mutual company format is suited to life insurance companies, as it emphasizes mid- and long-term initiatives.

**Hamada:** I think the mutual company format is the foundation for achieving customer-oriented business operations, and is Nippon Life's strength. In a sense, customers' perspectives are even more demanding and diverse than those of shareholders. They have desires and concerns that cannot be explained by economic rationality alone. In this respect, I feel the Meeting of Representatives, the Conference of Representatives, the Nissay Konwakai Meetings and other venues are excellent mechanisms for Nippon Life to get a good sense of the diverse ideas and values held by its customers and their potential for change.

**Miura:** I agree. In general, shareholder opinion tends to focus on corporate value, in other words short-term results, including share price. And yet, life insurance companies inherently aim to conduct business that benefits a variety of customers over the medium and long term. In this respect, Nippon Life, as a mutual company, inevitably focuses on mid- and long-term initiatives, as management is based on the opinions of customers that emerge from the Meeting of Representatives. I thus believe that the mutual company format is very well suited to the life insurance business.

In addition, I also feel that the Meeting of Representatives comprises a diverse group of representatives in terms of region, gender, age group and other aspects, and that they actively express a wide range of opinions.

#### The Role of the Outside Director

**Q6** What insights have you had and what issues have you become aware of since assuming your positions as outside directors at Nippon Life?

**A** The Board of Directors should aim for a more diverse composition. We should be prepared to tolerate risk and deepen discussions with a view to the next 20 or 30 years.

**Miura:** Prior to becoming an outside director, I imagined Nippon Life to be a highly stable company where little changed. In fact, it is engaged in a variety of new businesses and M&As, including overseas. I sensed that the Company is actively pursuing advanced initiatives, including leading its competitors in the use of digital technology. I also feel the wide-ranging composition of the Board of Directors makes for lively discussions. Ideally, I think the Board should aim for an even more diverse composition, including more women.

**Hamada:** I completely agree. My organizational experience to date has also made me realize the importance of outside eyes. With nothing but people from within the organization, we tend to take the status quo for granted. Being subject to outside assessment or receiving advice will further enhance the strength of the organization.

**Miura:** As for issues, there is the risk that existing products and services alone will not be sufficient to meet customer needs going forward, due to the declining birthrate and aging population among other factors. The Company will need to provide new products and services to cover that risk and expand the scope of its business. In addition, overseas business must be developed taking into account local conditions, while also assuming country risk as well as normal risk management. In these circumstances, Group management and Group governance will become even more important.

**Hamada:** Upon becoming an outside director, I found Nippon Life to be a company that thinks very carefully about risk scenarios. At the same time, though, one issue was that I also got the impression that the Company was not completely prepared to tolerate risk. This is probably because, as such a large-scale, stable company, it is able to withstand most risks. In the era to come, though, we perhaps need to go one step further and have a discussion about where and how we take risks.

While it is difficult to predict how society will change going forward, I feel we should deepen our discussions further with a view to 20 or 30 years ahead.

**Q7** What is your opinion of the change in organizational structure (change to a Company with an Audit and Supervisory Committee) made in July 2022?

**A** Deepen discussions from multiple angles while also paying attention to speed. Cooperation and a sense of tension between management and the front lines are also important.

**Miura:** Going forward, the development of new businesses, including overseas, will bring a further increase in the number of matters requiring decision-making. With the change to a Company with an Audit and Supervisory Committee, there will now be a venue for all outside directors to discuss issues outside of the Board of Directors, and we should take this opportunity to deepen our discussions from a variety of angles. That said, since one of the objectives of this change in organizational structure is to realize prompt, decisive business execution in response to changes, it is important to also keep speed in mind.

**Hamada:** I believe that following this change, it will still be important for the Board of Directors to deepen its discussions of management strategy, as well as cooperating and maintaining a sense of tension with the front lines of business execution. Communication will be more important than ever, and the Board of Directors will play an even greater role in determining the direction of management. I look forward to this change generating opportunities to discuss the Company's long-term outlook even more thoroughly than before when discussing management strategy at meetings of the Board of Directors.





**Satoshi Asahi**  
Director and Senior Managing  
Executive Officer

**“All for the Customer.”**

**We will deliver peace of mind to all customers by fostering human resources and developing products and services.**

**Number of Customers (Number of Insured Persons)**

(Group) **14.67** million  
(As of March 31, 2022)

**Number of Sales Representatives (Nonconsolidated)**

**53,866**  
(As of March 31, 2022)

## Recognition of the Business Environment and Basic Strategy

In step with trends such as the faster aging of society with fewer children, the prolonged ultra-low interest rate environment and the rapid expansion of digitalization, as well as the spread of COVID-19, the needs of customers and society as a whole have become more and more diverse. In this environment, I believe that life insurance companies will have an increasingly important role to play in augmenting the social security system.

Looking ahead, we will enhance our face-to-face consulting capabilities by fostering the individual growth of our approximately 50,000 sales representatives throughout Japan to provide after-sales services at the right time to policyholders across Japan over the long term. We will also promote remote activities utilizing digital technology so that we can provide products and services to customers with whom we are unable to meet directly.

In terms of addressing diverse needs and risks, we will strive to supply an extensive product lineup from each Group company, including TAIJU LIFE, Nippon Wealth Life, HANASAKU LIFE and Nissay Plus SSI. In addition, we will develop Nissay Life Plaza retail outlets, agency channels such as tax accountants and agencies centered on insurance shops, and financial institution channels such as over-the-counter sales at financial institutions. Along with this, we will work to improve customer convenience.

Through these measures, we aim to earn even more trust from customers and society as a whole, and to capture a larger market share, by delivering peace of mind to all of our customers.



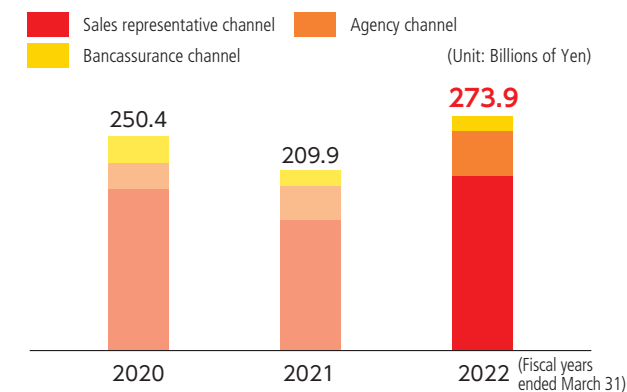
## Review

In the fiscal year ended March 31, 2021, we were also impacted by the need to curtail our sales activities due to the state of emergency declared over the COVID-19 pandemic, and our annualized premiums on new policies, annualized premiums in force and number of new policies declined. Under these conditions, in addition to our established face-to-face activities, we conducted sales activities that combined digital tools such as email and LINE WORKS as well as our screen sharing system to

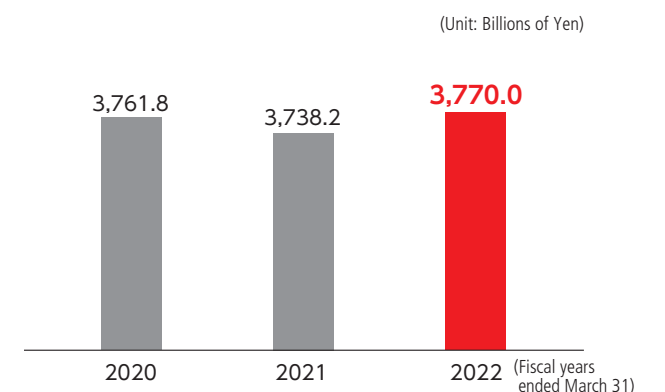
better support changing customer awareness.

As a result, in the fiscal year ended March 31, 2022, we achieved gradual recovery in our sales activities and points of contact with customers through our blend of face-to-face and digital activities. In our sales representative and agency channels, our annualized premiums on new policies and annualized premiums in force exceeded figures for the previous fiscal year and approached recovery to pre-pandemic levels.

### Annualized Premiums on New Policies (Nonconsolidated)



### Annualized Premiums in Force (Nonconsolidated)



## Main Activities

To provide thorough and precise service to Nippon Life's more than 10 million customers, we strive to maintain and enhance the level of service offered by our sales representative channel, which is our core distribution channel. Accordingly, we have launched a new training system that fosters growth with a focus on the individual and seeks to further enhance their knowledge and activities.

In terms of activities, we recognize the importance of building a system that enables us to meet a range of customer needs, such as face-to-face or not in-person. We have distributed N-phones, our smartphones for sales activities, to all sales representatives, and have deployed digital LINE WORKS and Zoom tools to drive activities that combine face-to-face and digital activities.

In terms of procedures as well, we have prepared various types of digital infrastructure, including the screen sharing system\* that we launched in February 2021, which facilitates completing policy procedures during online consultations, as part of our efforts to secure contact lines with customers using remote methods.

We have received more than eight million LINE contacts and valid email addresses from customers that we can use for remote

communication with them. Sales representatives use this digital data to engage in day-to-day communication with customers, such as to provide campaign information and time-sensitive information. Going forward, we will strive to make the use of digital tools established among our sales representatives so that we are able to even more effectively combine face-to-face and digital support for customer needs, aiming to provide after-sales service to a large number of customers.

\* More than 200,000 users since its launch in February 2021





Product Lineup

The “Mirai no Katachi” product provides customers with lifelong support by allowing them to flexibly combine 14 types of insurance as needed. This insurance can be divided into four categories: “death risk,” “risk of serious diseases and nursing care,” “medical risks,” and “risk of requiring accumulated funds for old age and other risks.” Besides flexibly combining insurance upon enrollment, customers can also freely revise policy details after enrollment according to changes in their lives and their needs. In this way, customers can change their policy details to precisely meet their protection needs at any time.

This “Mirai no Katachi” was further enhanced in April 2022 with the addition of the new three major diseases insurance “Three Major Diseases 3 Jumar.”

Also, in order to fulfill a wide array of customer needs, we are working to upgrade and expand our product range to products other than “Mirai no Katachi,” as well as products carried by our partner financial institutions such as banks across Japan.

In April 2022, we reduced the assumed interest rates for some individual insurance and individual annuities to address customer needs for long-term stable asset formation and guaranteed coverage even in an environment of low-interest rates.

We also reduced the policy loan rates for policies dated after April 2, 2022, to further address the funding needs of customers. Policy loan rates for current policyholders will be partially reduced from October 1, 2022.

Nissay “Mirai no Katachi”



Coverage for death risk	Whole life insurance	Term life insurance	Term life insurance with survival benefits
Coverage for risk of serious diseases and nursing care	New New three major diseases insurance “Three Major Diseases 3 Jumar”	Specified serious disease insurance coverage “Daijobu”	Physical disability insurance
	Nursing care insurance	Dementia coverage insurance “Ninchisho Support Plus”	
Coverage for medical risks	General hospitalization insurance “NEW in 1”	Income support insurance for continuous hospitalization “Shu NEW 1”	Cancer medical insurance Limited injury insurance
Coverage for risk of requiring accumulated funds for old age and other risks	Annuity insurance	Endowment insurance	

Products Other Than “Mirai no Katachi”

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”
Nissay single-payment whole life insurance “My Stage”	

Products Carried by Partner Financial Institutions such as Banks

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”
Nissay variable annuity insurance with defined minimum living benefits (US dollar denominated, Australian dollar denominated) “Dual Dream”	Nissay variable insurance with designated currency living benefit (US dollar denominated, Australian dollar denominated) Nissay term life insurance with designated currency living benefit (fixed rate only) (US dollar denominated, Australian dollar denominated) “Yume no Present 2”

Notes: 1. The main products sold as of July 5, 2022 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 pamphlets, prospectuses (policy guides), reminders, Policy Clause—Bylaws/Terms and Conditions and other materials.

Service Lineup

Services for Individual Customers

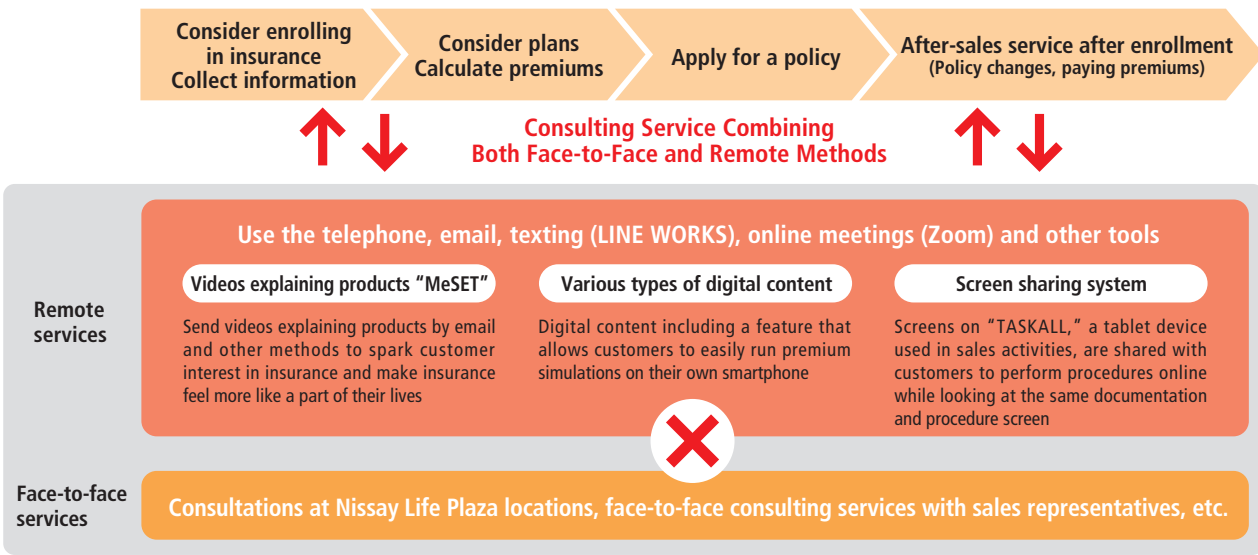
In addition to the coverage offered by our insurance products, we provide a wide range of services that deliver peace of mind to customers from policy enrollment to the payment of insurance claims and thereafter, centered on the “Zutto Motto Service,” a unique Nippon Life service offered to policyholders.



Notes: 1. Services (excluding the Zutto Motto Service and Policyholder Support Service) are operated by the contracted service provider.  
2. The trademark rights of each service belong to the respective service provider.  
3. The services listed above are current as of July 2022. Service content may be revised, or the services may be discontinued in the future.  
4. For detailed service descriptions and information on how to access each service, please see Nissay website.

Consulting Services Combining Face-to-Face and Remote Methods

In order to better address customer needs, at Nippon Life we recognize the importance of combining both face-to-face and remote services rather than only using one or the other, and providing consulting services matched to individual customer preferences through sales representatives.



We have distributed N-phone smartphones to all sales representatives, aiming to build and establish a new model of face-to-face activities for the digital era that flexibly combines face-to-face and remote services.

We utilize an educational app called “UMU,”\* which is installed in the N-phones, and are building a system to support independent study and seminars that includes browsing learning materials, test taking and other features, so that all sales representatives can use the digital infrastructure and tools on a daily basis.

Going forward, Nippon Life will accelerate the fusion of in-person and digital services, and provide consulting services with high value for customers.

\* “UMU” is a registered trademark of Beijing UMU Technology Co., Ltd.

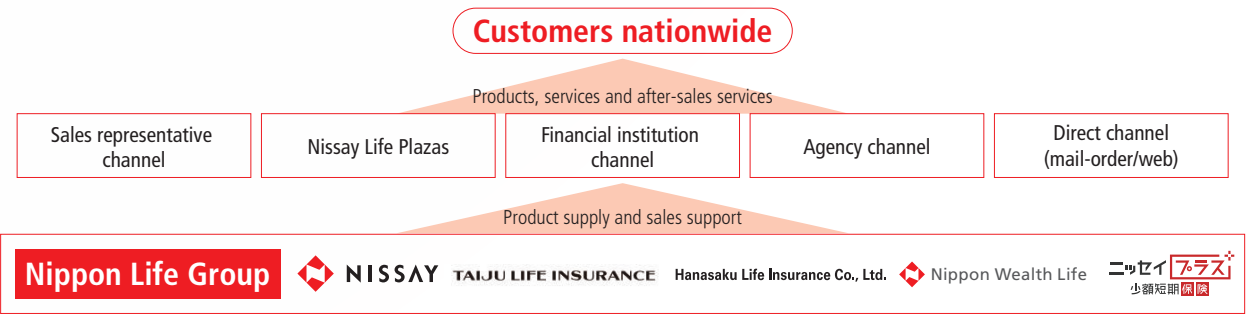
Distribution Channel Development

Nippon Life is developing a variety of distribution channels based on its sales representative channel with approximately 50,000 representatives. The goal is to provide considerate and thoughtful consulting services and long-term after-sales services to customers. Nissay Life Plazas are retail outlets.

To provide thorough and precise support for increasingly diverse customer needs and lifestyles, we have opened Nissay Life Plaza locations throughout Japan for the public to visit, and also provide products and services through the financial institution channel, which includes banks and securities firms; the agency channel, which includes tax accountants and insur-

ance agencies; direct channels (mail-order/web) through Group company HANASAKU LIFE, and in collaboration with partner companies through Nissay Plus SSI. We also help customers complete various procedures and provide information on services, not only by meeting with customers face to face, but also through our call centers, website and other interfaces.

We will continue working to enhance our customer service delivery platform. This will be accomplished by strengthening our platforms in each channel and improving support for each channel through the use of digital technology and other means.



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 after-sales services on a face-to-face basis.

Training is crucial to providing services closely attuned to customer needs. To this end, we offer uniform training nationwide to sales representatives. In addition, we encourage our sales rep-

resentatives to obtain national certifications from the Ministry of Health, Labour and Welfare as financial planners as well as the Japan Association of Financial Planners Certification (AFP Certification). These certifications require in-depth knowledge of financial products, the social insurance system, taxation and inheritance (At the end of April 2022, approximately 31,498 sales representatives had obtained qualifications as financial planners).

Customer feedback obtained through policy details confirmation activities will be reflected in product and service development. In the process, we will continue working to enhance our services even more.

NISSAY People



Yuka Yamaoka  
Kawasaki Station Sales Office,  
Tokyo Bay Area Branch

I want to continue engaging in activities that address customer needs.

My motto in my day-to-day activities is to engage in activities that address customer needs.

The COVID-19 pandemic has brought a great many changes to the world in which we live. We have also seen our activities change, with more digital tools available and more ways to conduct our activities, but the importance and ideals of life insurance will not change.

I want to continue providing the same service to customers who have experienced changes in their lives, a service that addresses each person's hopes and aspirations and connects the customer and their family's wishes to the future.

I will continue striving to engage in activities with a sense of mission and pride in my job so that I can benefit our customers.

Nissay Life Plazas

Nissay Life Plazas are walk-in stores that anyone can casually visit. 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 nursing care, the accumulation of savings by parents to pay for their children's education and other subjects.

The plazas also work to build up people's familiarity with insurance by offering a wide range of services including free seminars on various themes, consultation services by certified tax accountants and sending out information related to life milestones.



Financial Institutions

Nippon Life has agency agreements with financial institutions throughout Japan for the sale of individual and corporate products, including single-payment whole life insurance and single-payment annuities.

To continue being able to provide a wide array of meticulous services to customers in the future as well, we will strengthen

our support for financial institutions, including upgrading and expanding our product lineup by mobilizing the strengths of Nippon Life Group and Nippon Wealth Life, holding product training seminars, and conducting compliance education to improve sales literacy.

Nippon Life Group's Financial Institution Over-the-Counter Sales Business



NISSAY People



Eri Okano  
2nd Financial Institutions  
Relations Dept.

I want to serve our customers together with financial institutions through community-based support.

As Financial Institution Relations Unit wholesalers, we support both face-to-face and remote insurance sales by financial institutions located in every prefecture of Japan. My main duties include holding training seminars for Nippon Life and Nippon Wealth Life products and sales skills for employees at the branches I am assigned as well as conducting seminars for customers of financial institutions. Unlike the sales representative channel, my work involves providing customer reassurance indirectly through service provided at financial institutions, so I try to keep in mind my assigned financial institutions as well as the customers that they serve as I engage in work activities.

Customers of financial institutions have many different needs, so I continue to study to build up my knowledge not only about the products but also a broad range of specialized knowledge related to financial markets, inheritance, taxation and so on.

Wholesalers at Nippon Life take pride in "being the representative closest to financial institutions." Being closest refers to the physical distance of locating wholesalers in places where visiting financial institutions is possible as well as building relationships with swift and courteous support so that we receive more consultations than anyone else. I will keep working to better serve customers together with financial institutions.



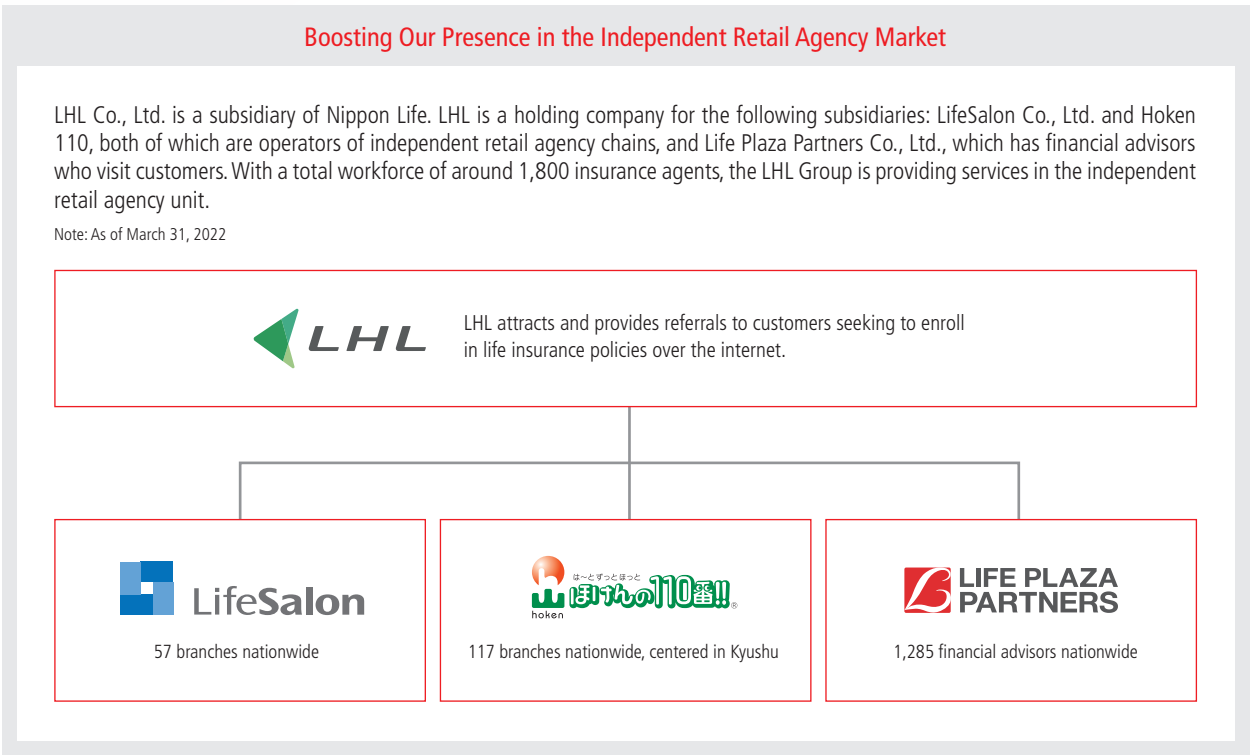
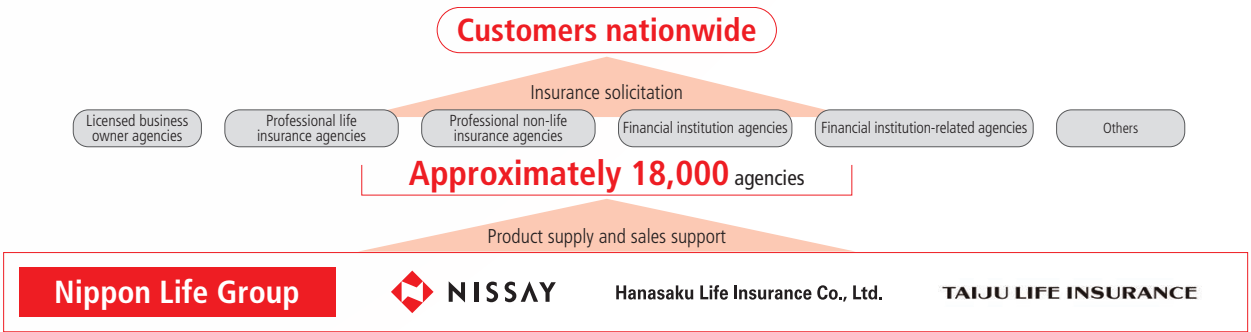
Agencies

The agency channel is one of our core distribution channels. We have developed relationships with agencies across Japan by forming agency consignment agreements with tax accountants, professional life and non-life insurance sales agencies, and other organizations (The number of agencies as of March 31, 2022 was 18,771, up 209 from a year ago<sup>\*1</sup>). Agencies sell our products while providing consultations about such topics as estate planning, transferring a company to new owners, protection for business activities and other subjects, mainly with corporate managers. For individual customers, agencies centered on in-

surance shops propose a full lineup of products of Nippon Life, HANASAKU LIFE and TAIJU LIFE<sup>\*2</sup>. Nippon Life seeks to upgrade and expand the sales support system for these agencies. To this end, we have about 700 agency representatives nationwide, and we have developed a systematic training program to advance the knowledge and skills of these agency representatives. Going forward, we will continue to develop growth channels while reinforcing our existing channels to cater to the detailed needs of our customers.

<sup>\*1</sup> Including banks and other financial institution-related agencies.  
<sup>\*2</sup> As of April 2022, TAIJU LIFE has suspended handling of agency sales.

Nippon Life's Agency Sales Business



LHL Co., Ltd. is a subsidiary of Nippon Life. LHL is a holding company for the following subsidiaries: LifeSalon Co., Ltd. and Hoken 110, both of which are operators of independent retail agency chains, and Life Plaza Partners Co., Ltd., which has financial advisors who visit customers. With a total workforce of around 1,800 insurance agents, the LHL Group is providing services in the independent retail agency unit.

Note: As of March 31, 2022

Group Companies

The domestic insurance business is the core business that forms our management foundation, and we have developed our insurance business over the years in tandem with the growth of the domestic life insurance market. However, the environment surrounding the domestic life insurance market is changing drastically, including the phenomena of the decline in Japan's population and the aging of society.

TAIJU LIFE INSURANCE COMPANY LIMITED

Main distribution channels: Sales representatives

Since the management integration in December 2015, we have steadily worked on achieving synergies, including approaching customers that were difficult to reach alone and increasing efficiency in various overlapping areas.

We are working to upgrade and expand the product line-ups of both our companies in the sales representative channel through the mutual supply of one another's products. In the asset management field, we are working to strengthen our investment system by gathering the resources and expertise of each company. For instance, we are using a shared back office for investment securities, and have transferred the credit and alternative investment functions of Nippon Life and TAIJU LIFE to Nissay Asset Management.

TAIJU LIFE INSURANCE

Revenues from insurance and reinsurance	¥498.6 billion	Number of employees	11,536
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Note: As of March 31, 2022

HANASAKU LIFE INSURANCE Co., Ltd.

Main distribution channels: Agencies/Direct channel (Mail-order/Web)

HANASAKU LIFE INSURANCE Co., Ltd. began operations in April 2019. Ever since, HANASAKU LIFE has worked to strengthen its relationships with agencies while taking steps to flexibly provide products that accurately capture customer needs.

As part of the aforementioned activities, HANASAKU LIFE commenced sales of medical whole life insurance, lump-sum benefit insurance for specified diseases, term life insurance, whole life medical insurance with relaxed underwriting conditions, lump-sum benefit insurance for the three major diseases with relaxed underwriting conditions, and income security insurance in June 2019. We launched mail-order sales in July 2020 and online-based sales in September 2021, and will continue to upgrade and expand our product lineups and services.

Hanasaku Life Insurance Co., Ltd.

Revenues from insurance and reinsurance	¥13.7 billion	Number of employees	244
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Note: As of March 31, 2022

Based on this, in order to respond promptly and precisely to diversifying needs, we have built a framework of five domestic life insurance companies by adding domestic insurance companies to the Nippon Life Group. Going forward, we will continue to deliver high-quality products and services to customers through our Group companies.

Nippon Wealth Life Insurance Company Limited

Main distribution channels: Bancassurance

Since our management integration in May 2018, we have taken steps to demonstrate synergies between the two companies with the aim of upgrading and expanding the product lineup offered by our Group as a whole and strengthening sales and support systems for partner financial institutions and others.

As part of these activities, our wholesalers began providing sales support for Nippon Wealth Life products in January 2019, with a primary focus on regional financial institutions across Japan.

Both companies are working together to expand their networks of partner agencies and the products they carry.

Nippon Wealth Life

Revenues from insurance and reinsurance	¥350.1 billion	Number of employees	461
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Note: As of March 31, 2022

Nissay Plus SSI Company Inc.

Main distribution channels: Direct channel (Web)

Nissay Plus SSI Company Inc. launched business in April 2022 to meet the coverage needs of diverse customers, in the context of customer lifestyle changes and the ubiquity of digital environments.

In cooperation with wide-ranging partner companies, it offers a diverse variety of insurance products in both the life and non-life insurance fields. Its first product launch was Mother and Child 1,000 Days Insurance (official name: Mother and Child Insurance for Specified Diseases), and it will continue to flexibly upgrade and expand its product lineup by mobilizing its digitally driven, adaptable product provision system.

ニッセイ フォーラス 少額短期保険

Revenues from insurance and reinsurance	—	Number of employees	16
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Note: As of March 31, 2022



**Seiji Kito**  
Representative Director and  
Executive Vice President

**As the main contact for companies and other groups, we will fulfill the increasingly diverse needs of customers by harnessing Nippon Life's Group-wide capabilities.**

**Amount of Group Insurance Policies in Force**  
(Nonconsolidated) **¥98,261.3 billion**  
(As of March 31, 2022)

**Amount of Group Annuities in Force**  
(Nonconsolidated) **¥13,895.3 billion**

**Number of Corporate Clients**  
(Nonconsolidated) **269 thousand companies**  
(As of March 31, 2022)

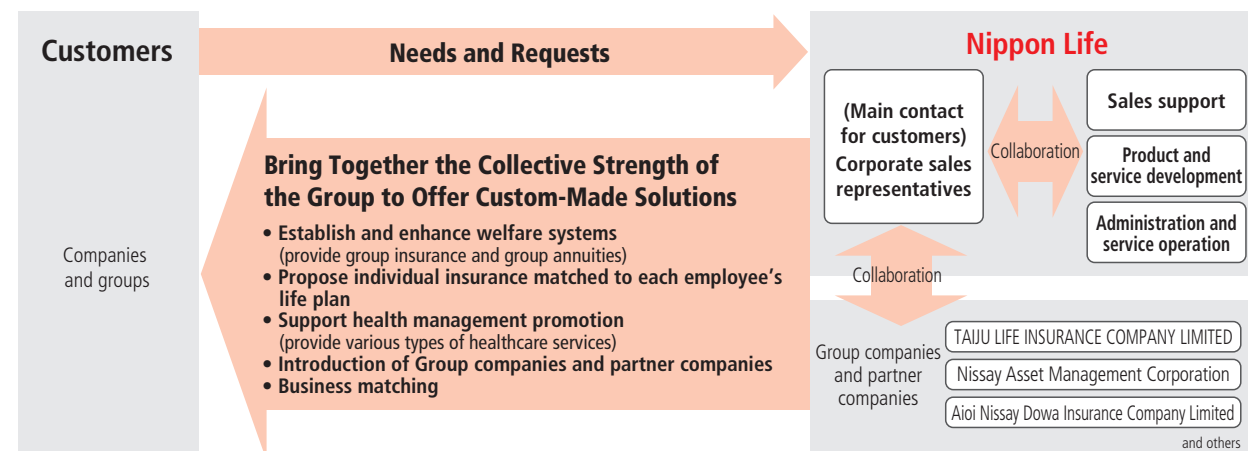
## Recognition of the Business Environment and Basic Strategy

The business environment surrounding companies and groups is changing drastically due in part to technological advancements and globalization, and the uncertainty is increasing with the effects of the COVID-19 and geopolitical risk.

Additionally, in the past few years, in conjunction with diversification in how companies employ people, responses to work style reforms and remote work and support for balancing work with nursing care or illnesses are becoming even more important. With these trends, the needs of companies for welfare have become more and more diverse.

Under these conditions, as the main contact for customers, our corporate sales representatives will leverage Nippon Life's Group-wide capabilities to support the increasingly diverse needs of customers.

Specifically, in addition to providing consulting and insurance products and services pertaining to corporate welfare systems, we offer custom-made solutions and support customers on various fronts, such as by introducing investment products and property and casualty insurance offered by Group companies and partner companies, and business matching.



## Review

The Company proposes various types of group insurance to provide employees with survivor, disability and medical coverage. It also proposes products for business owners to assist with their estate planning needs and preparations for business succession. Additionally, we provide consulting on pension plans such as defined benefit corporate pension plans and defined contribution pension plans, based on the issues and needs of each company and organization.

As a result of these activities, the amount of group insurance policies in force decreased from the previous year due to the impact of COVID-19 and other factors, but it remained above the level prior to COVID-19. The asset balance of group annuities in force is ¥13.8 trillion yen.

In addition, the number of corporate clients was approximately 269,000 companies.

## Product Lineup

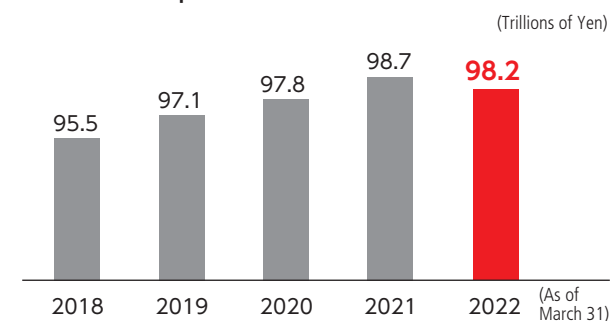
### Guarantee as Corporate Benefits

<b>Survivor coverage</b>	General Welfare Group Term Life Insurance	Group Term Life Insurance	New Group Term Life Insurance with Non-participating Rider
<b>Disability coverage</b>	New Group Disability Income Insurance	Group Long-Term Disability Income Support Insurance	
<b>Medical coverage</b>	General Medical Insurance (Group Type)	Three Major Diseases Insurance (Group Type)	
<b>Retirement coverage</b>	Defined Benefit Corporate Pension Plans	Defined Contribution Pension Plans	

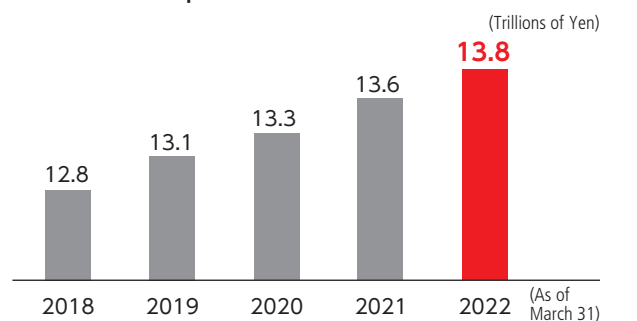
### Guarantee for Business Owners

<b>Survivor coverage Retirement</b>	Nissay Mirai no Katachi Key Man Plan	Nissay Long-Term Term Insurance	Long-Term Life Coverage with Period of Extensive Coverage for Accidents Insurance	Nissay Increasing Term Insurance
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### Amount of Group Insurance Policies in Force



### Amount of Group Annuities in Force



## Main Activities

Even as the environment in which we do business along with other companies and groups is changing drastically due in part to COVID-19 and continuing low interest rates, we aim to build and develop a solid relationship with our customers by providing products and services based on their needs and concerns from a customer-oriented perspective.

In addition, amid COVID-19, we will continue to offer individual insurance based on our corporate insurance products and services, and provide lifelong services even after retirement through communication that fuses real interaction and digital interaction with companies, groups and our employees.

In terms of products, in January 2023, we will launch "Minna

no Dantai Teikihoken" (new group term life insurance with non-participating rider) that can be purchased by medium-sized companies through a simplification of the product content and digitalization of the application and administrative procedures. In addition, in April 2022, we launched "Nissay General Account Plus" (General Account Rider for Defined Benefit Corporate Pension Plans (2022)) to address the need for stable asset management even in an environment with low-interest rates.

On the service side, we provide the Nissay Health Promotion Consulting Service Wellness-Star☆ to companies and groups amid growing interest in health and productivity management.



Providing Products and Services That Address the Needs of Customers

**Initiatives that harness the voices of customers**

We receive customer feedback from companies, groups and employees who are policyholders of our group insurance and group annuities as important assets to improve our services. Our sales representatives, call centers and administrative staff work to gain a broad understanding of our customers, and we proactively listen to our customers' opinions through questionnaires and other means. Feedback from customers is used to consider enhancements and promote continuous service improvements.

**Learning from Customer Feedback**

**Customer feedback**

- Conducting customer satisfaction surveys
  - Group insurance survey
  - Group annuities survey

**Customer testimonials**

- Opinions/Requests
- Positive feedback/Appreciation
- Complaints (Dissatisfaction)

- Sales representatives
- Call Center
- Administrative staff etc.

**Leveraging Customer Feedback in Our Services**

Analysis and evaluation perspective	Initiatives perspective
Administrative services	Easy-to-understand paperwork and procedures
Product details	Development of new products
Response of sales representatives	Training of sales representatives

**Customer satisfaction (FY2021)**

Group insurance	96.6%	Group annuities (DC)	94.4%	Group annuities (DB)	93.1%
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Note: Total of "Satisfied" and "Somewhat satisfied" responses

Realizing a virtuous cycle through the PDCA cycle

**Providing various products and services to meet diversifying customer needs**

**(1) Launched Nissay General Account Plus, a General Account Rider for Defined Benefit Corporate Pension Plans (2022) in April 2022**

This product uses our asset management capabilities to guarantee an assumed interest rate of 0.50% and pays dividends based on investment performance and other factors.

**(2) Continued to Receive "Five-Star Rating" for Defined Contribution (DC) Pension Services**

Both the "NISSAY DC Call Center" and "NISSAY DC Internet Site" (a website reserved for policyholders) have continued to receive a "Five-Star Rating" under the HDI Five-Star Certification Program provided by HDI-Japan\*. These services were recognized for excellence in terms of quality of service, notably for services that are easy to understand and user-friendly.



Call Center  
(Received for 9 consecutive years)



Internet  
(Received for 6 consecutive years)

\* About the HDI (Help Desk Institute)  
HDI is the world's largest membership group in the support services industry.  
HDI-Japan was established in Japan in 2001.

**(3) Providing Nursing Care Insurance (Group Type)**

In response from UA ZENSEN, the largest industrial labor union in Japan, we developed a product that pays out insurance benefits when a parent or other family member requires nursing care, as a system to help balance family nursing care and work, and we provide this to the organization.

**(4) Providing the Nissay Health Promotion Consulting Service Wellness-Star☆**

We provide the following services to support the health promotion initiatives of companies and groups.

**<Examples of services provided>**

- Analyze medical costs and visualize health issues
- Offer a diabetes prevention program
- Conduct events using walking apps
- Provide glycemic variability check plan
- Advice useful for health management

**Wellness-Star☆**

**(5) Providing "NISSAY Business Insight," a Portal Site to Support Corporate Management**

We provide a management support portal site in which we have integrated and accumulated information to help solve diverse management issues in pursuit of convenience, for continual growth of companies and groups.

<Scan here to visit the official website.>



New Group Term Life Insurance with Non-participating Rider "Minna no Dantai Teikihoken" (Release scheduled for January 2023)

Product overview and development background

This voluntary group term life insurance was developed for medium-sized companies (100 to 1,000 employees) and features digital procedures.

Because our existing products are offered mainly to companies and organizations with more than a certain number of employees in terms of administrative workload and costs, we decided to develop a product that can be purchased by medium-sized companies through a simplification of the product content and digitalization of the application and administrative procedures.

This is the first time\* in the life insurance industry that group term life insurance product has been specialized to medium-sized companies using digital procedures.

\* Based on our research, as of January 2022.

Procedures that can be completed online

We offer N-Navigation, a service that allows customers to apply online. Employees can enroll online using a smartphone or other device from any location.

Administrative paperwork and enrollment recommendations for employees that were previously conducted in writing by company personnel can now be done over the Internet. This convenient system works well with telework and location-free work environments.

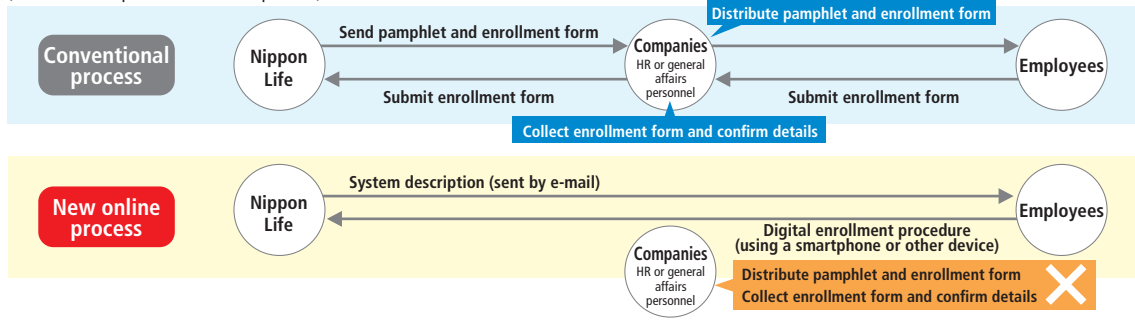


Minty (product mascot)

Minty is a dog robot mascot that represents the friendliness and ability to complete procedures digitally of the product.

Procedures that can be completed online (Administrative process of the new product)

Companies are not required to use administrative work to distribute or collect enrollment forms.



Support service (N-Concierge)

We offer a variety of services available as part of our corporate welfare systems. We continue to support solution-finding for medium-sized companies to help solve labor shortages and other issues by enhancing their corporate welfare system and improve employee satisfaction. We will work to further expand the content to provide services useful for companies, organizations and all their employees.

Services available to HR or general affairs personnel

- Mental health measures within the workplace
- Information for support and to solve problems regarding employee benefits and retirement allowance
- Special pricing on products and services including stress checks and nursing care support

Services available to policyholders (employees)

- Consultation on mental health, health and nursing care
- Information on medical institutions and nursing care facilities
- Special pricing on products and services related to health, nursing care, leisure, entertainment, shopping and dining

NISSAY People



Akihiro Ono  
1st Osaka Corporate  
Relations Management Dept.

I contribute to solving customer problems by providing a wide range of solutions.

As a main consultant for companies and other groups, I communicate with people in charge in various units such as finance, human resources, general affairs and corporate pension funds, and conduct consulting sales related to corporate welfare systems such as group insurance and corporate pensions.

In response to the diverse needs of our customers that we identify in our daily sales activities, we are conscious of providing solutions to help solve our customers' problems while leveraging the resources of the Nippon Life Group and the assistance of other customers.

Looking ahead, I will continue to make sincere efforts to meet the various needs of our customers.



**Kazuya Kishibuchi**  
Director and Managing Executive Officer

**We will strive for customer-oriented conduct to fulfill our long-term responsibilities to policyholders.**

**Total Payments of Death and Other Claims, Annuity Payments, and Health and Other Benefits  
Total for individuals and companies**

(Nonconsolidated)

**¥2,527.2 billion**  
(As of March 31, 2022)

## Recognition of the Business Environment and Basic Strategy

The environment surrounding the life insurance industry is constantly changing and customer needs are becoming increasingly diverse due to a variety of factors. One such factor is shifting demographics associated with Japan's aging society with fewer children. Another factor is changing lifestyles and greater diversity in consumption patterns. These trends have been driven mainly by advances in digital technologies and cutting-edge IT. The environment has also been impacted by the global COVID-19 pandemic.

In this environment, Nippon Life believes that it is crucial to have a service delivery platform that can offer solid support to

customers over the long term, from policy enrollment and during the term of a policy to the receipt of claims and benefits. In doing so, we seek to fulfill our responsibilities to policyholders, which forms the unchanging foundation of the life insurance business.

In a fast-changing society with increasingly diverse customer needs, it is important for every employee to practice customer-oriented conduct at all times. For this reason, we have formulated our "Customer-Oriented Operational Management Policy." Guided by this policy, we will continue to raise the sophistication of our service delivery platform.

### Recognition of the Environment

Shifting demographics

Changing lifestyles

Diversifying consumption patterns

Diversifying customer needs

### Basic Strategy

#### Customer-oriented business operations

● Strive for customer-oriented conduct in all business operations, in order to continue to fulfill our long-term responsibilities to policyholders

Responsibilities to policyholders

Policy enrollment → During the term of a policy → Receipt of claims and benefits

## Review

Nippon Life has endeavored to make payments of claims and benefits accurately and quickly, in order to fulfill its responsibilities to policyholders. Moreover, we have taken steps to fully respond to customers impacted by natural disasters that occurred in the fiscal year ended March 31, 2022, and the COVID-19 pandemic. For example, we swiftly introduced various kinds of

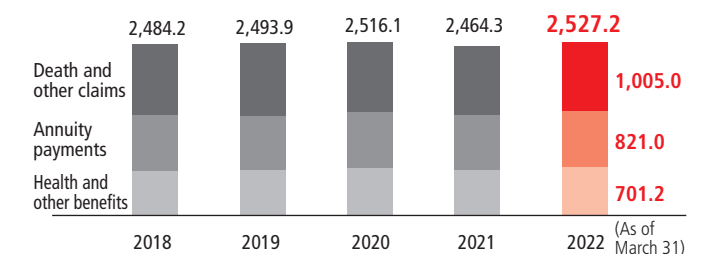
special handling, including simplified procedures for requesting claims and benefits. As a result of these activities, total payments of death and other claims, annuity payments, and health and other benefits were ¥2,527.2 billion for the fiscal year ended March 31, 2022.

### Main special handling procedures for events such as natural disasters

- (1) Granting extensions of premium payment deadlines
- (2) Simplified procedures for requesting the payment of hospitalization benefits

### Total Payments of Death and Other Claims, Annuity Payments, and Health and Other Benefits

(Unit: Billions of Yen)



## Main Activities

Currently, we are implementing the following two measures to raise the sophistication of our customer service delivery platform: (1) Enhance support for customers and others and (2) Upgrade interfaces to address changes in lifestyles.

### (1) Enhance Support for Customers and Others

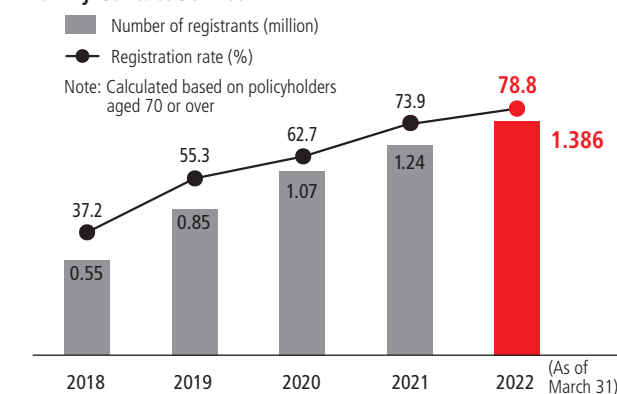
For elderly customers, we recommend that a family member accompany an elderly customer when they carry out enrollment procedures, and we will provide "Policyholder Support Service" starting in June 2022.

In addition to the existing "Contract Information Family Contact Service," this service introduces the "Policyholder Agency System," which allows a family member to act as a proxy when

policyholders cannot complete the enrollment procedures themselves.

Beginning in January 2021, we offer the "Nippon Life Sign Language Interpretation Relay Service," which allows customers who have difficulty speaking over the phone, such as customers with hearing impairments, to make inquiries when using our call center through the assistance of an operator who interprets sign language.

### Number of Registered Users of the Contract Information Family Contact Service



### (2) Upgrade Interfaces to Address Changes in Lifestyles

We have gradually expanded the procedures and services that can be used through the Nissay app, and in March 2022, we redesigned the system for easier operation.

We are improving customer convenience for instance, we began providing the "Policy Details Reminder," in which policyholders are notified about the contents of policies once a year, online in fiscal 2021.



## Application to Receipt of Claims and Benefits and After-Sales Services

Nippon Life is committed to properly fulfilling its role as a life insurer by steadily meeting its responsibilities to policyholders as its greatest social responsibility.

Accordingly, we work in many ways to enhance service levels to meet customer needs from enrollment through the receipt of insurance claims and benefits.

### Application Procedures and Process

(1) Explanation of Important Matters	To prevent unreasonable loss for customers due to a lack of information, once they have decided on a plan, we explain to customers items we would especially like them to confirm including product details, disclosure obligations, and examples of when insurance claims and benefits cannot be paid.
(2) Confirmation of Customer Intention	After explaining the important matters, we ask customers to confirm that the product is what they really want.
(3) Disclosure	We ask customers to provide accurate and complete disclosures because an insurance policy or rider may be canceled on the grounds of nondisclosure in the event that facts are not disclosed or inaccurate information is provided, leaving us unable to provide payment of insurance claims and benefits.
(4) Guidance on Policies and Services	To ensure greater peace of mind for customers, customer service representatives may also visit customers to confirm application details. This service is provided in addition to the explanations offered by sales representatives.

### Conclusion of a Policy

#### Policy Details Reminder

Once a year, information regarding the insurance policies in which customers are enrolled, confirmation of premiums and payouts, policyholder dividends and other topics is sent to customers by post. Customers can view the latest details of their policies in the Policyholder Services section of the Nissay website.

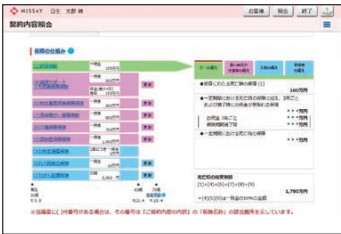
#### Policy Details Confirmation Activity

Sales representatives confirm the details of their policies through visits and online interviews and note whether they have been hospitalized, had any surgeries or other medical procedures.

Sales representatives also provide customers with useful information regarding healthcare and other topics.

#### Key details confirmed and information provided:

- Explanations about the policies in which customers are currently enrolled, reasons for payment of claims and benefits (whether the policyholder has been hospitalized or had surgery or other medical procedures), registered customer information including addresses
- Medical-related and other information that is useful to customers, information about Nippon Life's products and services
- Use of "Zutto Motto Service," etc.



契約内容	保険料	給付金	その他
生命保険	10,000円	100,000円	10,000円
がん保険	5,000円	50,000円	5,000円
医療保険	3,000円	30,000円	3,000円
介護保険	2,000円	20,000円	2,000円

Policy details



Policy Details Confirmation Activity

During the Term of a Policy

### Confirmation of Policy Content on Website or App

Policyholders can access a variety of services by logging in to the Nissay website or Nissay app, such as confirming their policy content, procedures such as address changes, requests for hospitalization and surgery benefits, and the "Zutto Motto Service."



Nissay website



Nissay app

#### Available Services

- Confirmation of the content of policies
- Various procedures, such as address changes
- Loans, withdrawals, repayments and payments
- Request payment of hospitalization and/or surgery benefits (certain benefits only)
- "Zutto Motto Service" procedures and other items
- Health-related services

### A Claim Event Occurs

#### Requesting Payment of Insurance Claims and Benefits

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 telephone one of our call centers.

Furthermore, requests for hospitalization and surgery benefits can also be made using the Nissay app.

#### Guidance for Application Procedures

To ensure that customers receive full payments of claims and benefits, Nippon Life provides documents with information about the application procedure and related matters along with various 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 a policyholder passes away ("Nissay Bereaved Relative Support Service" \*1).

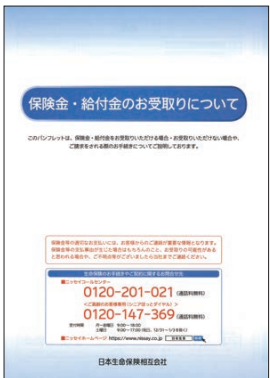
#### Nissay Bereaved Relative Support Service

- Financial planners and other experts are available to answer your questions over the telephone, such as "Are insurance claims taxable?," "How will the 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, we will refer you to an expert depending on 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.

\*2 Depending on required services, 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.

### Receiving Payment of Claims, etc.



Application Procedures

During the Term of a Policy

Receipt of Claims and Benefits

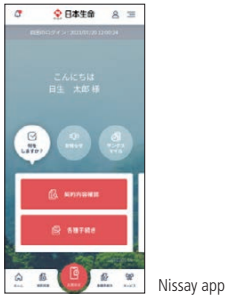
## Provision of Services That Support Diverse Customer Needs

### Internet and Call Centers

#### Nissay Website and Nissay App

The Nissay website provides information on how to complete various procedures, including how to file a policy claim and receive benefits. We have introduced a conversation-format inquiry response function utilizing AI.

In addition, when customers log in to the Nissay website or Nissay app, they can carry out procedures such as confirming their policy content, requesting benefits and changing addresses. In addition to customers being able to easily log in to the Nissay app with biometric authentication, we redesigned the system in March 2022 to more easily complete various procedures and use the service.



Nissay app

#### Nissay Call Centers

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

In addition to sending documents directly to customers requesting them and handling the enrollment procedures, we provide support for inquiries from customers using the Nissay website or Nissay app.

We work to provide one-on-one support in a courteous, simple and prompt manner.



Nissay call centers

### Services for the Elderly

To ensure that customers are able to keep their policies with peace of mind, we are advancing initiatives based on the special needs of elderly customers throughout the policy lifecycle, including enrollment, after-sales services, and receiving insurance claim and benefit payments.

At Enrollment

While the Policy Is Active/  
During Payments

- **Accompanied by a Family Member**

We recommend that a family member accompanies an elderly customer when they carry out the enrollment procedures, and we strive to have them understand the application details.

- **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.

- **Policyholder Support Service**

When it is difficult for an elderly customer to make an inquiry about the procedure themselves, we offer a service that has a registered family member 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 and the operator politely helps the customer using easy-to-understand language. In addition, we provide follow-up calls on procedures to customers to whom we mailed documents, in order to help them fill out forms.

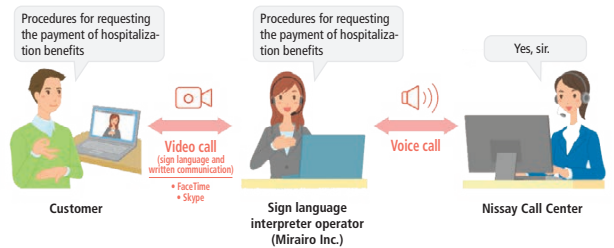
- **Nissay Bereaved Relative Support Service**

We provide complete support to bereaved relatives for the various procedures that must be carried out when a policyholder passes away. (Telephone consultation [free of charge]/the provision of reports [free of charge]/procedures performed by specialist agents [subject to fee] etc.)

### Initiatives to Improve Services for Persons 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," table-top microphones with speaker systems, and gentle slopes for wheelchairs.

We also offer "Nippon Life Sign Language Interpretation Relay Service" (See illustration on right).



### Ensuring Proper Underwriting and Claim Payments

#### Enhancing the Training of Assessment Specialists

Nippon Life has introduced a structured training system for developing assessment specialists responsible for policy underwriting and insurance claims. It also conducts in-house examinations and provides training in essential medical and legal knowledge.

Nippon Life encourages employees to take the "Life Insurance Payment Specialist" examination offered by the Life Insurance Association of Japan. As of April 1, 2022, the cumulative total of those who have passed the exam was 6,184.

#### Better Explanations for Customers

To ensure that policyholders receive all claim and benefit payments they are entitled to, Nippon Life has prepared booklets called "The Receipt of Insurance Claims and Benefits." We also prepare materials that allow customers themselves to confirm that nothing has been overlooked when payment is requested and again when it is received. Through these services, we strive to provide better explanations to our customers. Nippon Life has a consultation counter to respond to inquiries from customers regarding receipt of payments of insurance claims and benefits.

#### Upgrading Administrative Systems

In fiscal 2012, we commenced operation of the "New Integrated System," which reflects a drastic overhaul of our existing main system and covers all areas and processes pertaining to customer service, from proposing and underwriting an insurance policy to receiving insurance claims and benefits. As a result, we have achieved more accurate and prompt underwriting and payment operations. In fiscal 2019, we made it possible for customers to perform procedures for requesting certain hospitalization and surgery benefits on the Nissay website and Nissay app. In these and other ways, we are working to improve customer service.

#### Strengthening Medical Research and Development

We analyze previously compiled medical data in addition to utilizing advanced IT and dispatching instructors to Graduate School of Medicine, Osaka University to conduct the latest research in the medical and nursing care fields while working to develop new products suited to customer needs and reviewing our underwriting standards.

### NISSAY People



Misaki Jikumaru  
Call Center (Fukuoka)

#### Being closer to customers through voices than meeting in person.

—Providing accuracy, speed and peace of mind through the call center—

At the call center, we strive to not only respond to requests and questions quickly and accurately, but also to provide peace of mind to the customers we meet over the phone while staying attuned to their feelings. In addition to providing information on a wide range of services offered by Nippon Life, we also work to offer value added services such as informing customers of services that they may not be aware of.

Because we are in contact with customers on the front lines, we can feel the movements of the entire company and customers' reactions dynamically in real-time. I feel that ability to communicate customer opinions and requests to each department is becoming even more important now that lifestyles are drastically changing. We are also proactively promoting proposals to improve and enhance services to better leverage customer feedback in management.

As the face of Nippon Life, we at the call center will continue to provide added value to many customers that we meet.



Feedback from Customers (Complaints)

Guided by the “Voluntary Declaration of Customer Dedication” that outlines its philosophy and policy on activities towards customer-oriented management, Nippon Life treats customer feedback as a precious resource for improving services and works to improve its management and services from the customer’s perspective.

For customer feedback, Nippon Life defines a complaint as “any expression of dissatisfaction by a customer (regardless of

the facts).” The purpose of using this definition of a complaint is to incorporate a broad range of customers’ opinions and dissatisfaction and then make extensive use of this information for business improvement measures.

Besides working to resolve issues quickly in response to complaints, precipitating causes are analyzed, countermeasures are reviewed and steps are taken to prevent a recurrence.

Number of Complaints Received from Customers in the Fiscal Year Ended March 31, 2022

Content	Number	% of total	Primary examples
New policy related (Policy enrollment)	5,537	9.6	● Dissatisfaction concerning explanation when enrolling in an insurance policy ● Dissatisfaction concerning actions of sales representatives to sell policies
Receipt related (Payment of premiums)	4,384	7.6	● Dissatisfaction concerning remittances and automatic deductions
Maintenance related (Procedures after enrollment)	23,906	41.4	● Dissatisfaction concerning policy cancellation procedure
Claims and benefits related (Payment of insurance claims and benefits)	7,842	13.6	● Dissatisfaction concerning procedure for payment of claims and benefits ● Dissatisfaction concerning procedure for payment of maturity benefits
Others	16,089	27.8	● Dissatisfaction concerning after-sales services ● Dissatisfaction concerning the attitude, manners or behavior of sales representatives
Total	57,758	100.0	

Notes: 1. The number of “Feedback from Customers” (opinions, requests, consultations, dissatisfaction, positive feedback and other inquiries) was 1,971,079.  
2. This information is based on the number and type of incidents when a feedback is received and is categorized in accordance with standards of the Life Insurance Association of Japan.

Financial ADR System

The financial ADR system is a procedure for out-of-court settlement of disputes\* in the field of finance. The system can be used when policyholders and other customers cannot satisfactorily resolve a problem between themselves and a financial institution, including a life insurance company, despite much dialogue.

In the life insurance industry, the Life Insurance Association of Japan has been designated by the Ministry of Finance as a Designated Dispute Resolution Organization for implementing out-of-court settlement procedures\* relating to life insurance based on the ADR system.

Nippon Life has concluded a basic contract with the Life Insurance Association of Japan for implementing procedures relating to conflict resolution services.

\* ADR procedures use a neutral and fair third party to help achieve a flexible solution to problems rather than making a judgement.

[Contact Points for Designated Dispute Resolution Organizations]  
The Life Insurance Association of Japan Life Insurance Consultation Center

Tel.	+81-3-3286-2648
Location	3rd floor, Shin-Kokusai Building, 4-1, Marunouchi 3-Chome, Chiyoda-ku, Tokyo 100-0005, Japan
Reception hours	09:00–17:00 (except weekends and public holidays)
Website	<a href="https://www.seiho.or.jp/english/about/contact/">https://www.seiho.or.jp/english/about/contact/</a>

Note: You can have a consultation at your closest contact point.

Contact list:  
<https://www.seiho.or.jp/contact/about/list/>

Payments of Insurance Claims and Benefits

Number of Payments of Insurance Claims and Benefits, Payments Denied and Reasons in the Fiscal Year Ended March 31, 2022

(Unit: Number of Cases)

	Insurance claims					Benefits						Total
	Mortality	Accident	Serious disability	Others	Total	Mortality	Hospitali- zation	Surgery	Disability	Others	Total	
Total payments made	98,516	728	1,693	24,737	125,674	5,767	707,968	466,154	748	316,780	1,497,417	1,623,091
Not categorized as a reason for payment	3	40	673	2,483	3,199	0	2,926	39,006	87	1,293	43,312	46,511
Categorized as an exemption	261	12	0	12	285	3	253	67	0	33	356	641
Cancellation of policies due to nondisclosure	33	0	2	23	58	0	283	146	0	22	451	509
Cancellation or invalidation due to fraud	0	0	0	0	0	0	0	0	0	0	0	0
Invalidation due to illegal acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Cancellation due to serious matters	0	0	2	1	3	0	4	2	0	0	6	9
Others	0	0	0	0	0	0	0	0	0	0	0	0
Total payments denied	297	52	677	2,519	3,545	3	3,466	39,221	87	1,348	44,125	47,670

Notes: 1. The above represents the total for individual and group insurance policies upon which claims were filed.  
2. Figures do not include policies that require no payment assessment, such as maturity benefits, survival benefits, single payments, annuities and other benefits.  
3. The number of payments denied does not include applications for events that are obviously not covered, such as claims for which the number of hospitalization days is less than the minimum prescribed in the Policy Terms and Conditions, and no special payment investigation was performed as a result.  
4. Regarding payments for group insurance underwritten by multiple companies, the figures include policies for which Nippon Life is the lead underwriter.  
5. Figures in the above table are categorized based on standards of the Life Insurance Association of Japan.

Reasons for Denied Payments and Content

Reasons for Denied Payments	Content
Not categorized as a reason for payment	The Policy Terms and Conditions stipulate reasons for payment of respective claims and benefits. Payments of claims or benefits can be denied on an individual basis if the contents of the insurance claim made by the customer do not qualify for payment under the terms of the policy. Example: ● Claim for payment of surgery that does not qualify for payment under the terms the policy
Categorized as an exemption	The Policy Terms and Conditions stipulate reasons why respective claims and benefits may not be paid. Payments of claims or benefits can be denied on an individual basis if the contents of the insurance claim made by the customer fall under one of these reasons. Examples: ● Claim for payment of death benefit where death occurred due to the suicide of the insured within the period prescribed under the terms of the policy ● Claim for payment of death benefit where death of the insured was due to an intentional act of the policyholder or the designated beneficiary of the policy
Cancellation of policies due to nondisclosure	An insurance policy or rider can be canceled in the event of any relevant fraudulent actions by the policyholder, the insured, or the recipient of the insurance claims or benefits. Insurance claims or benefits cannot be paid in such cases, but the surrender value of the policy is paid to the policyholder.
Cancellation or invalidation due to fraud	An insurance policy or rider can be canceled (or invalidated) in the event of any relevant fraudulent actions by the policyholder, the insured, or the recipient of the insurance claims or benefits. Insurance claims or benefits cannot be paid in such cases, and any premiums already paid will not be refunded.
Invalidation due to illegal acquisition	An insurance policy or rider can be rendered invalid in cases where the policyholder enrolls in a policy with the intention of gaining insurance claim payments or benefits illegally, either personally or through a third party. Insurance claims or benefits cannot be paid in such cases, and any premiums already paid will not be refunded.
Cancellation due to serious matters	An insurance policy or rider can be canceled in the event of the fraudulent staging of an accident with the aim of gaining related insurance claim payments or benefits, or of any other fraudulent related actions such as production of a forged medical diagnosis. Insurance claims or benefits cannot be paid in such cases, but the surrender value of the policy is paid to the policyholder.



**Yosuke Matsunaga**  
Representative Director and  
Executive Vice President

## Achieving stable growth of investment returns to fulfill our responsibilities to policyholders

**General Account Assets**  
(Nonconsolidated) **¥75,359.9 billion**  
(As of March 31, 2022)

**Unrealized Gain/Loss on Securities**  
(Nonconsolidated) **¥10,678.9 billion**  
(As of March 31, 2022)

## Recognition of the Business Environment and Basic Strategy

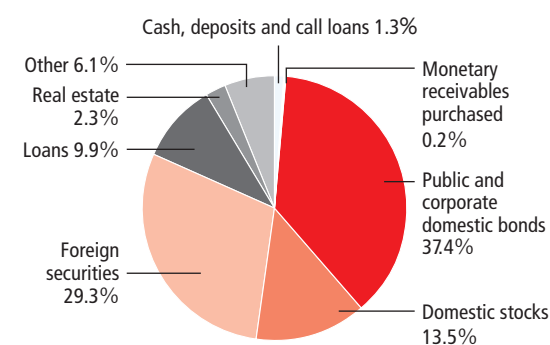
An uncertain operating environment continues such as widely fluctuating asset prices, against a backdrop of monetary tightening by central banks due to rising inflation and heightened geopolitical risk.

Even in such an environment, Nippon Life has been carrying out asset management with the mission of generating the returns promised to policyholders in a stable manner and steadily paying insurance claims and benefits in the future.

Specifically, we are working to build a balanced portfolio that gives consideration to diversification in terms of assets, countries, currencies and other factors, in line with an asset/liability management (ALM) approach, which is a method of comprehensively grasping and managing assets and liabilities, while reflecting the ultra-long-term liability characteristics of life insurance products. We also strive to improve stable returns through carefully managed transactions in line with the cyclical movement of markets over the mid and long term.

Moreover, given that low interest rates are expected to remain in place, we have based our asset portfolio management on Japanese government bonds and other yen-denominated fixed-income instruments. Concurrently, we are focused on investment, finance and related activities targeting corporate bonds, overseas real estate and infrastructure, which offer relatively higher yields.

### Breakdown of General Account Portfolio (As of March 31, 2022)



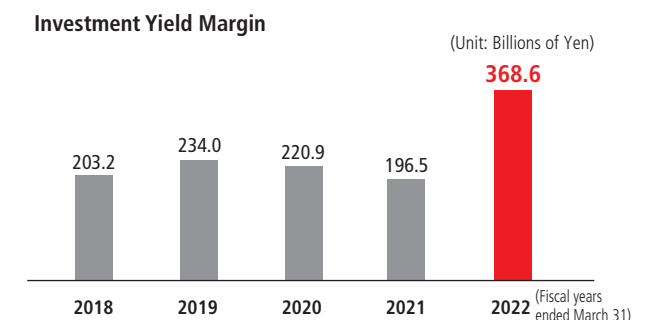
In the course of undertaking such activities, stringent risk management is crucial. We are making efforts to further strengthen our risk management system, such as selecting investment projects in detail, identifying potential risk concerns, and considering response measures in preparation for the materialization of risks.

Moreover, in our investment activities, we strive to ensure that our investments serve the interests of policyholders from mid- and long-term perspectives. We carry out asset management in consideration of the public nature of our business, in addition to security, profitability, and liquidity.

## Review

In the fiscal year ended March 31, 2022, the investment yield margin increased mainly due to an increase in stock dividends and mutual fund distributions resulting from the global recovery in corporate earnings, generating positive returns for the twelfth consecutive year.

Even amid the continuation of a low interest rate environment, we will continue to work to improve our returns and strengthen risk management, with a view to generating a stable investment yield margin.



## Main Activities

To fulfill our responsibilities to policyholders even in a harsh environment with low interest rates, we have worked to improve profit soundness through strengthening and sophistication of asset management.

We anticipate a growing possibility that the environment of low growth and low interest will be prolonged, and anticipate changes to the social environment and industrial structure caused by COVID-19. With this in mind, in the mid-term management plan which is from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024, we are focusing on two points: (1) Portfolio transformation and (2) Strengthen ESG investment and finance.

(1) For portfolio transformation, we aim to balance ensuring long-term, stable investment returns with risk reduction by extending the duration of assets with yen-based interest rates, accumulating credit assets centered on foreign credit, and promoting diversified investment globally in alternative assets and others.

(2) With regard to strengthening ESG investment and finance, one of the contributing factors is COVID-19, while there is also a trend showing that ESG factors are having a growing impact on mid- and long-term corporate value. Based on this trend,

we will strengthen initiatives for ESG investment and finance that help improve profits. In fiscal 2021, we incorporated ESG factors into investment and finance processes for all asset classes and set intermediary targets for fiscal 2030 to achieve the target of net zero emissions of greenhouse gases by fiscal 2050 in our investment and finance portfolio. We will continue to combine various methods of ESG investment and finance, and work on creating a sustainable society alongside achieving profitability.

Additionally, in order to support these asset investment strategies, we will also promote infrastructure construction through measures such as global investment systems, development of human resources with advanced specialties, and system development, as an integrated Group. In March 2022, we gathered the Group's investment functions and human resources and transferred a portion of the credit and alternative investment functions held by TAIJU LIFE to Nissay Asset Management, our subsidiary for asset management, in order to accelerate initiatives aimed at improving investment yield, following Nippon Life. We will continue to effectively utilize Group resources and make efforts toward investment management in order to contribute to policyholder interests.

### Recognition of the Business Environment

Environment of prolonged low growth and low interest

Changes to the social environment and industrial structure caused by COVID-19

### Asset Management Strategy in the Mid-Term Management Plan

Nippon Life will balance profitability with the creation of a sustainable society, and contribute to policyholder interests based on the nature of handling long-term funds as a life insurance company.

#### (1) Portfolio transformation

- Reducing yen-based interest risk
- Accumulating credit assets
- Promoting diversified investment globally

#### (2) Strengthen ESG investment and finance

- Integration in all asset classes
- Dialogue with an emphasis on ESG initiatives
- Expand ESG-themed investment and finance

### Infrastructure construction

Optimize investment systems

Human resource development

System infrastructure

Construct a unified Group-wide infrastructure to support asset investment strategies at a faster pace



Ensuring Long-Term Stable Investment Returns

Investment and Finance for Credit and Alternative Assets

Nippon Life concentrates on investment and finance in credit and alternative assets from the perspective of improving investment returns.

Primary credit assets include corporate bonds and project finance. Meanwhile, alternative assets include investments in venture capital, developing countries and overseas real estate.

These assets can be expected to produce a relatively high

interest yield. In addition, there are many which have a low correlation with traditional assets such as stocks and bonds, so they are recognized as important from the perspective of limiting risk.

Utilizing our global investment structure, which is the Group's strength, we will accelerate diversified investments globally through investment and finance in credit and alternative assets.

ESG Investment and Finance

Nippon Life is combining various methods and accelerating initiatives for ESG investment and finance. Since the fiscal year ended March 31, 2018, the total amount of ESG-themed investment and finance has surpassed ¥1.3 trillion against a total target amount of ¥1.7 trillion (fiscal 2017–2023), while in fiscal 2021, we created a new decarbonization financing facility of ¥500 billion.

We will continue to strengthen ESG investment and finance while taking the characteristics of assets into consideration, secure profitability while contributing to the creation of a sustainable society, and work on increasing policyholder interests.

Note: Please refer to pp. 74–77 for initiatives for climate change (responses to TCFD recommendations).

ESG Investment and Finance Methods		Status and Policies of Initiatives	
Integration	Considering ESG factors in investment and finance processes	Expanded to include all asset classes from fiscal 2021	<div>Amount of greenhouse gas emissions in the investment and finance portfolio</div> <div>Establish an intermediary target for fiscal 2030 to achieve net zero by fiscal 2050</div> <div>See P77</div> <div>Note: Applying to domestic and overseas listed stocks, domestic and overseas corporate bonds and real estate</div>
Engagement	Initiatives through dialogue with investee companies	Focus on ESG-themed dialogue from the perspective of improving mid- and long-term corporate value	
Themed investment and finance	Investment and finance tied to solving ESG issues	Total results (fiscal 2017–2021): approx. ¥1.3 trillion Created a decarbonization financing facility of ¥500 billion	
Negative screening	Prohibiting investment and finance in certain companies and businesses	Prohibiting investment and finance in companies that manufacture cluster munitions, etc. and new investment and finance in coal-fired power generation projects	

Basic Approach to ESG Investment and Finance Aim to transition to a sustainable society while securing investment returns

Promoting Forward-looking Risk Management

Now that investment techniques have become more diverse and complex, investment risk management is assuming increased importance.

We are working to establish systems that enable us to respond swiftly to any environmental changes based on close monitoring of investees, borrowers and the market conditions. In particular, we identify potential risk concerns that could have a large impact on profit and loss as well as our financial sound-

ness, and we promote forward-looking risk management to study and implement any necessary countermeasures.

At Nippon Life, investment units strive to limit risk by strictly selecting and diversifying investments, while risk management and assessment management units provide checks by measuring the amount of risk in the portfolio, setting credit limits, and performing individual credit assessments and other tasks.

Dialogue with Investee Companies to Promote Growth

Nippon Life has adopted Japan's Stewardship Code of Principles for Responsible Institutional Investors, and we are implementing stewardship activities appropriately in line with each principle.

In light of the public nature and liability characteristics of the life insurance business, among other such factors, Nippon Life's basic investment policy is to benefit from increases in the corporate value of investee companies through stable shareholder returns and stock price appreciation over the mid and long term, and enhanced corporate sustainability. Based on this policy, en-

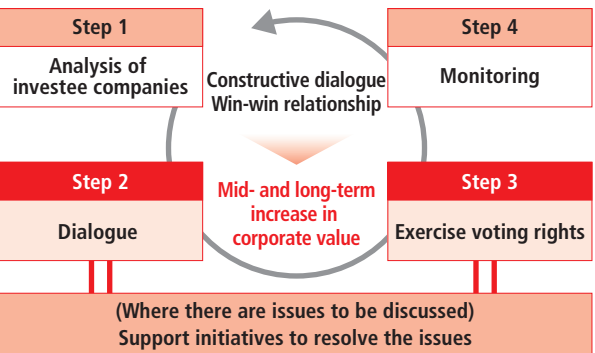
gagement in constructive dialogue with investee companies has hitherto been a key priority.

When conducting dialogue with investee companies, we believe it is important to grow together by building win-win relationships based on mutual trust. In addition, when deciding whether to vote for or against proposals, we do not make sweeping decisions, but rather engage in dialogue to make detailed judgments based on our understanding of the individual status of each company and its initiatives for improvement.

Basic Stance Regarding Stewardship Activities

- We will make efforts toward constructive dialogues with investee companies that take environmental and social factors into consideration as well, accelerate mid- and long-term improvements to their corporate value, and link that to an increase in investment profit, while aiming to realize a safe, secure and sustainable society.

Basic Cycle of Stewardship Activities



Main Initiatives Regarding Stewardship Activities

- <Main Initiatives to Date>
- Engaged in dialogue with 747 companies, including companies with whom there were important issues to discuss in terms of shareholder returns, profitability, corporate governance and other factors.
  - Enhanced disclosure of examples of dialogue and the exercise of voting rights.
- <Near-Term Initiatives>
- In principle, we will further company support by continuing dialogue with all dialogue parties incorporating topics on the environment and society.
  - Regarding climate change, we are encouraging the company to achieve net zero emissions of greenhouse gases in our portfolios for fiscal 2050 through dialogue with investee companies regarding greenhouse gas emission reduction targets and initiatives.

Please see the Nissay website for more information on our efforts related to Japan's Stewardship Code, including actual examples of dialogue and achievements.

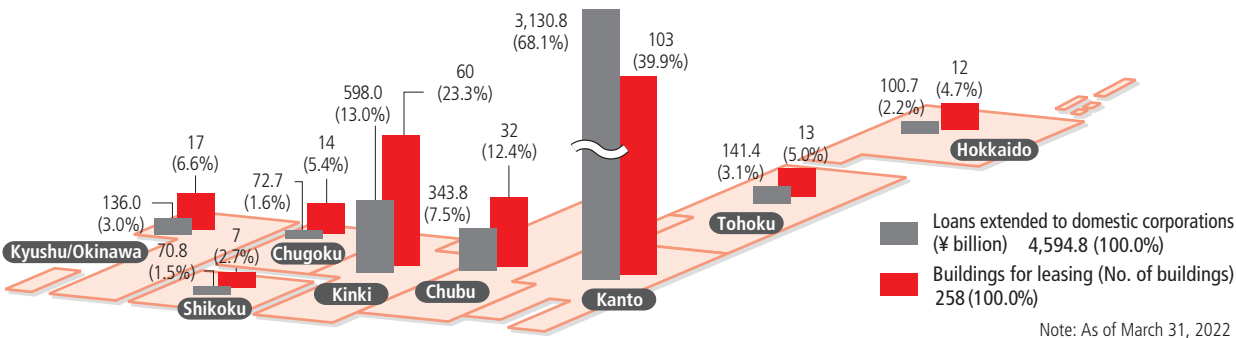
[https://www.nissay.co.jp/kaisha/otsutaeshitai/shisan\\_unyou/ssc/](https://www.nissay.co.jp/kaisha/otsutaeshitai/shisan_unyou/ssc/) (Japanese only)

Initiatives to Support the Growth of Local Communities and Society

Nippon Life has been conducting asset management from the viewpoint of making use of the long-term nature of its funds as a life insurance company to coexist with the environment, local communities and society, as well as steadily growing along with Japan's economy and companies.

For example, in loan transactions, we strive to support the development of regions and industries by extending loans to customers across Japan. We are also active in real estate investment. Through a broad range of investments in office buildings nationwide, we are contributing to regional development.

Domestic Corporate Loans and Buildings for Leasing: Regional Breakdown

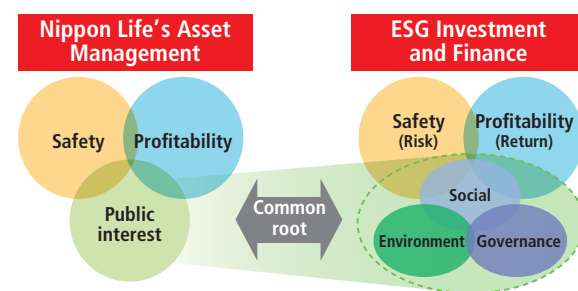


## Strengthening ESG Investment and Finance Initiatives

### Significance of ESG Investment and Finance Initiatives

Since its founding, Nippon Life has carried out investment and finance that contributes to public interest even in the field of asset management while working on solid management from a long-term perspective with customers' interests as our top priority, based on the fundamental mentality of "co-existence, co-prosperity and mutualism" in a life insurance business. ESG investment and finance, which supports sustainable growth of investees and borrowers from a mid- and long-term perspective, are fundamentally rooted in the same principle as the mid- and long-term investment and finance policy considering a balance between profitability, safety and public interest emphasized by Nippon Life. We promote ESG investment and finance based on our investment philosophy since we were established.

#### Nippon Life's ESG Investment and Finance



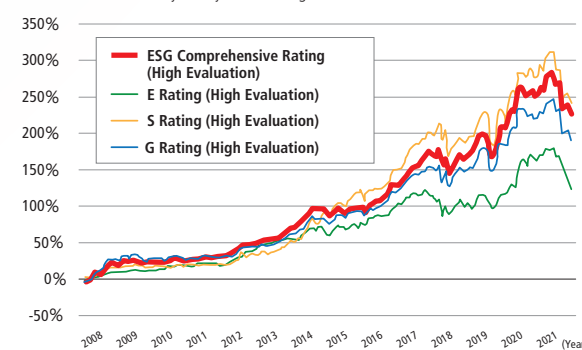
ESG investment and finance contributes not only to public interest but also to improving investment returns. The first reason for this is by considering environmental and social factors in investment and finance decisions, the sustainability of the global environment and society, which is the foundation of all of our business activities, will be enhanced. In addition, investee and borrower companies can increase corporate value by aim-

ing to solve environmental and social issues, and by capturing profit-earning opportunities that meet social demand. In fact, empirical analysis by Nissay Asset Management, our asset management subsidiary which has been conducting ESG evaluations of investee companies since 2008, shows that companies that have earned high ESG evaluations have successfully increased their corporate value above the market average.

#### Relationship between ESG Ratings and Cumulative Excess Return of Domestic Stocks

Versus TOPIX: Period: December 1, 2008 to March 31, 2022

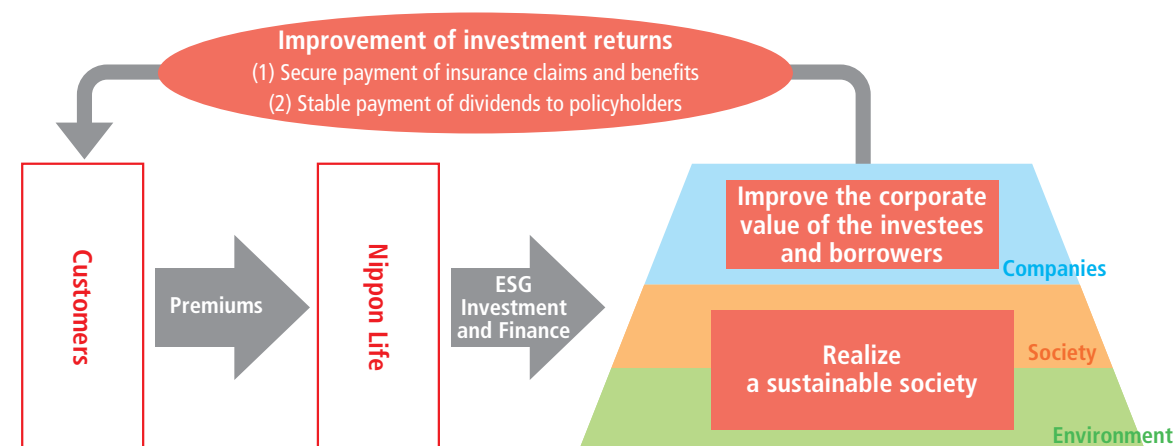
Note: Source: Created by Nissay Asset Management based on TSE data



The cumulative excess return is versus TOPIX (calculated by simple average). The above chart shows the performance of the group of companies that have been evaluated as having high ESG ratings assigned independently by Nissay Asset Management. The data shown are historical results and may vary depending on the market environment and are not a guarantee of future yields.

In this way, ESG investment and finance contribute to both a realization of a sustainable society and improved corporate value of the investees and borrowers, and the resulting improvement in investment returns helps expand customers' interests, such as secure payments of policy claims and benefits along with stable annual policyholder dividends.

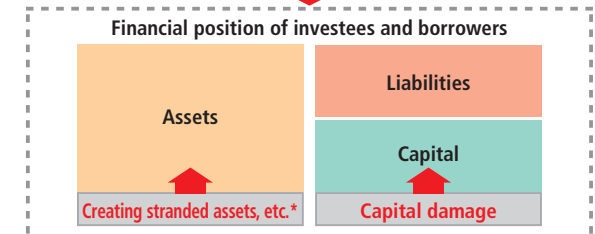
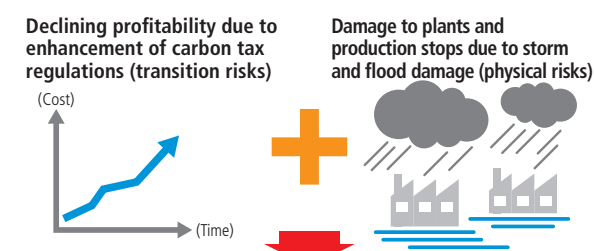
#### Customer Benefits of ESG Investment and Finance



### Creating a Decarbonized Society

We see climate change as an important asset management risk and are strengthening our response to it. A delay in the response to climate change by investee and borrower companies can lead to an increase in regulatory compliance costs (transition risks) and damage to storm- and flood-damaged assets (physical risks), thereby deteriorating the financial situation and damaging the value of our portfolio. To respond to these climate change risks, we established the target to achieve net zero emissions of greenhouse gases by fiscal 2050 in our investment and finance portfolio and an intermediary target for fiscal 2030.

#### Risks of Climate Change



\* Creating stranded assets refers to assets whose value has been significantly damaged due to rapid changes in the market or social environment.

### Participation in ESG Investment and Finance Initiatives

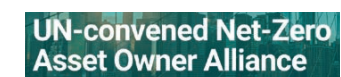
We take part in various initiatives to collect information on trends in global ESG investment and finance and participate in international discussions.

For major initiatives, we serve as a member of the board of directors and representatives group, and we share opinions as one of Japan's leading institutional investors.

#### Major Initiatives



- The United Nations Principles for Responsible Investment (PRI) is an international initiative advocating the integration of ESG issues into investment decision-making to achieve a sustainable society.
- Executive Officer Takeshi Kimura serves as the first board member from an insurance company.



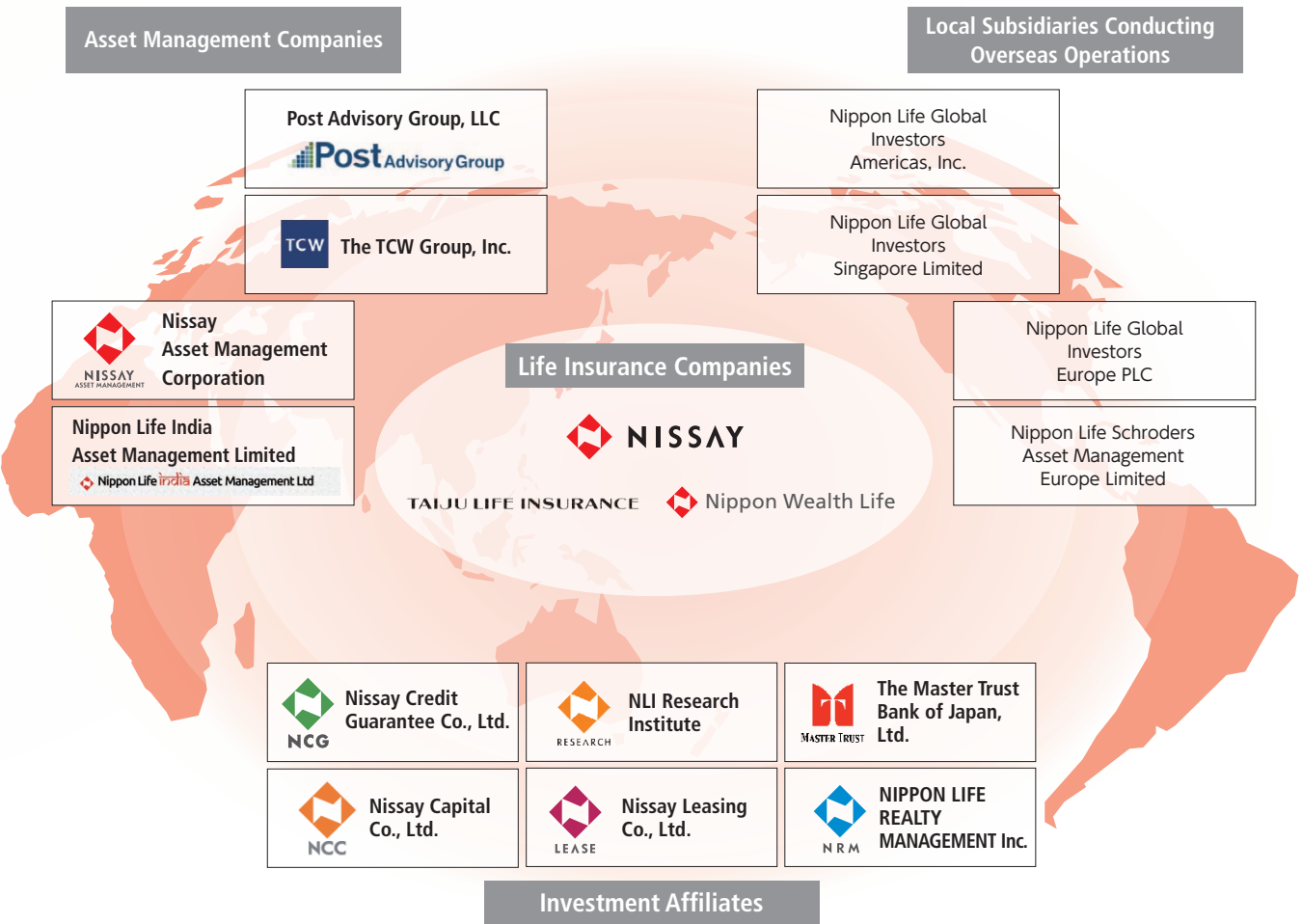
- The Net-Zero Asset Owner Alliance (NZAOA) is an international initiative of asset owners who aim to achieve net zero emissions in their investment portfolio by fiscal 2050.
- In May 2022, Director and Managing Executive Officer Akiko Osawa was appointed as a member of the steering group, the representative group of the organization.



Group Investment Network

At the Nippon Life Group, we have built a global investment network that includes investment offices both in Japan and overseas, leveraging each member of the Group’s respective strengths, while diversifying our source of profit and our assets.

In March 2022, we gathered the Group’s resources and transferred a portion of the credit and alternative investment functions held by Nippon Life (since March 2021) and then by TAIJU LIFE to Nissay Asset Management, our subsidiary for asset management, based on the perspective of strengthening investment capabilities.



NISSAY People



**Yuki Yamazaki**  
Foreign Equity & Alternative Investment Department (Nissay Asset Management Corporation)

**I would like to work to strengthen the Group’s investment capabilities and return the results to customers.**

The Foreign Equity & Alternative Investment Department mainly invests funds in alternative assets such as private equity and infrastructure. As these assets are expected to provide high returns in the mid- and long-term amid prolonged low interest rates in Japan, we are also promoting globally diversified investment as an area to be strengthened.

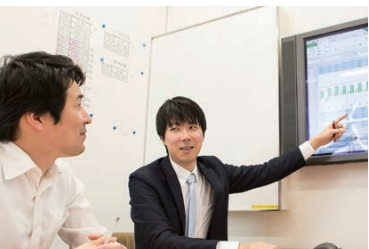
In this area, I am in charge of foreign stocks that enjoy the high growth potential of overseas markets. While foreign stocks have many attractive investment opportunities, their investment decisions require a high degree of expertise. We are committed to analyzing information from multiple perspectives through discussions with fund managers at our overseas outsourced investment business partners including our Group companies. In addition, ESG is an extremely important factor in terms of improving mid- and long-term risk and return, and investment decisions are made taking into account how ESG perspectives are factored into the investment process and engagement policy of each fund.

In March 2022, TAIJU LIFE’s credit and alternative investment functions were transferred to Nissay Asset Management. We will continue to more effectively utilize Group resources and make efforts toward investment management in order to contribute to policyholder interests.

Asset Management Business

The asset management business has a close affinity with life insurance business, and we expect growth in the markets for asset management both in Japan and overseas. The Nippon Life Group is developing the asset management business operated by Group companies, with Nissay Asset Management Corporation playing the main part, as well as overseas companies in which we have invested, and alliance partners. These companies provide investment products in line with the needs of the Group life insurance companies. We also strive to capture various synergies worldwide. Measures include encouraging Group asset management companies to provide a mutual supply of products to one another and to conduct personnel exchanges. Through these measures, in the long term we will nurture the asset management business into a core pillar that will become comparable to the life insurance business in the Group business field.

Nissay Asset Management Corporation



Nissay Asset Management is an asset management company that leverages its insurance asset management expertise to supply a wide range of investment products that fulfill customer needs for long-term, stable asset formation.

Country	Japan
Established	1995
Number of employees	645
Assets under management*	¥33.8 trillion
Investment ratio	100%

\* As of March 31, 2022

Nippon Life India Asset Management Limited



Nippon Life India Asset Management is a first-rate asset management firm with an expansive investment product lineup ranging from stocks to bonds in India’s fund management industry, which continues to experience high growth.

Country	India
Established (Share acquisition period)	1995 (August 2012)
Number of employees	944
Assets under management*	¥4.5 trillion (2.7 trillion rupees)
Investment ratio	73.80%

\* As of March 31, 2022 mutual fund only

Post Advisory Group, LLC



Post Advisory Group is an asset management firm that provides investment products focused on high-yield corporate bonds, with a client base centered on US and Japanese institutional investors.

Country	The United States
Established (Share acquisition period)	1992 (April 2013)
Number of employees	49
Assets under management*	¥2.0 trillion (US\$17.7 billion)
Investment ratio	19.00%

\* As of December 31, 2021

The TCW Group, Inc.



The TCW Group is an asset management firm with especially strong fixed-income operations. It manages one of the largest investment trusts in the U.S. and supplies investment products to the world’s largest pensions and institutional investors.

Country	The United States
Established (Share acquisition period)	1971 (December 2017)
Number of employees	671
Assets under management*	¥30.4 trillion (US\$264.4 billion)
Investment ratio	24.75%

\* As of December 31, 2021

Notes: 1. The share acquisition period indicates the month and year of initial investment.  
2. The number of employees represents figures as of March 31, 2022.



Minoru Kimura

Director and Managing Executive Officer

**We aim to maximize benefits for policyholders through Nippon Life's distinctive overseas business development.**

Overseas Insurance Companies\*<sup>1</sup>

7

Overseas Asset Management Companies\*<sup>2</sup>

7

(As of March 31, 2022)

\*<sup>1</sup> See pp. 66–67 \*<sup>2</sup> See pp. 62–63

Group core operating profit\*

¥23.8 billion (Fiscal year ended March 31, 2022)

\* Core operating profit is calculated based on net income before taxes of overseas life insurance subsidiaries and affiliates and overseas asset management subsidiaries and affiliates, with adjustments based on the stock ownership ratio and excluding impacts of interest rate fluctuation

## Review

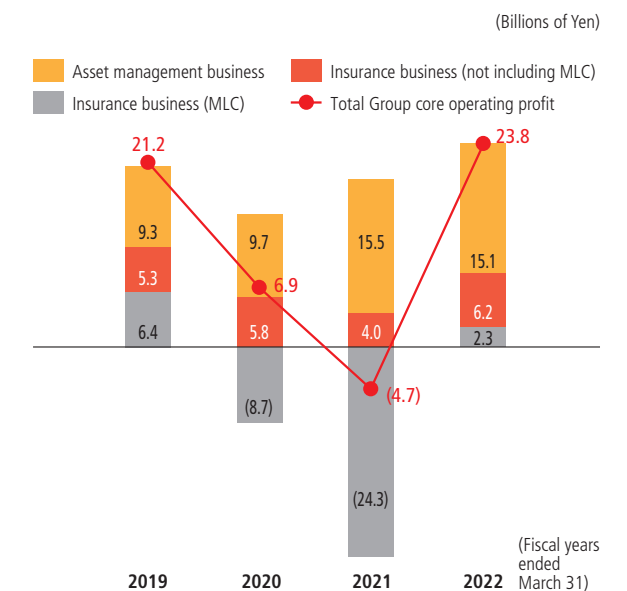
Nippon Life works to secure long-term, stable earnings through insurance and asset management business in the U.S., Europe, and Asia-Pacific region.

The insurance business saw a significant year-on-year increase in profits mainly due to improved earnings at MLC in Australia. MLC achieved a surplus for the first time in three fiscal years due to efforts to improve the profitability of its income protection insurance and increase the efficiency of business expenses, which have been issues for the entire industry.

Despite an increase in certain business expenses, the asset management business saw the same level of profit as last year due to an increase in assets under management and an increase in income against a backdrop of favorable market conditions.

As a result, the core operating profit\* of the Group's overseas business in fiscal year ended March 31, 2022 significantly increased, recording the highest profit ever of ¥23.8 billion.

## Group Core Operating Profit Trends (Overseas Business)



\* Core operating profit is calculated based on net income before taxes of overseas life insurance subsidiaries and affiliates and overseas asset management subsidiaries and affiliates, with adjustments based on the stock ownership ratio and excluding impacts of interest rate fluctuation

## Main Activities

In fiscal 2022, we will continue to concentrate efforts on enhancing our overseas governance structure and strengthening and improving our business portfolios to make steady progress.

We also share our philosophy with each company to develop business based on our sustainability management and customer-oriented business operations, and aim to establish a revenue base for sustainable growth and secure long-term, stable earnings.

### Enhancing Governance Structure

In terms of conducting business overseas, we are enhancing our company-wide governance structure to address the complex risks associated with political systems, regulations and business practices that differ from those in Japan.

Specifically, we established guidelines for business investment and business management in fiscal 2021, and we created a support system of committee members who participate in specialized departments in anticipation of the strengthening of international regulations. We are also working to reorganize and strengthen the functions of regional headquarters.

We are focusing on training our staff supporting overseas business by establishing various programs to develop human resources with specialized skills in addition to language skills and providing resources for online classes.

### Strengthen/Improve Business Portfolios

We will work on initiatives which make stable growth of existing investee companies with top priority. Alongside this, we will also evaluate new investment opportunities and promote strengthening and improving of portfolios.

While MLC was in the black for the first time in three years in fiscal 2021, we will continue to accelerate initiatives aimed at obtaining stable earnings and expanding earnings by executing MLC's three-year plan, among other measures.

At Great Wall Changsheng Life Insurance in China and Reliance Nippon Life Insurance in India, business partners of each joint venture are planning to sell down their equity share, and we are taking steps to change partners to ensure stable continuation of business.

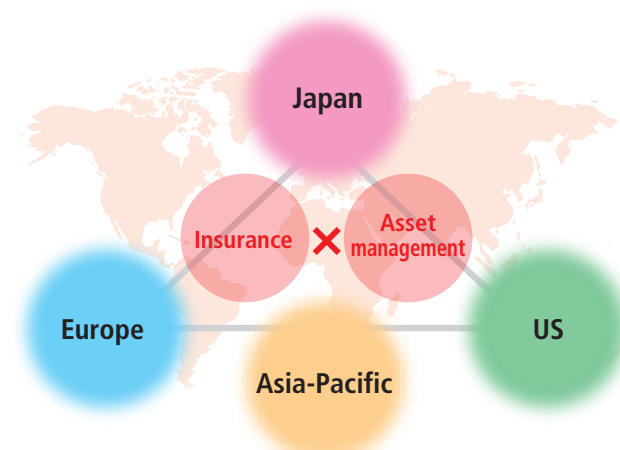
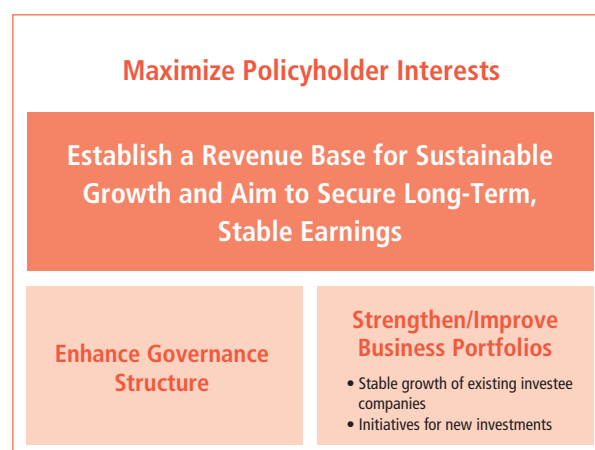
## Recognition of the Business Environment and Basic Strategy

Nippon Life, as a mutual company, has been working in overseas business to fulfill its mission to maximize policyholder interests even amid all types of environmental changes.

In the environment surrounding overseas business, there is a sense of uncertainty about the future, due in part to the prolonging of COVID-19 and increasing geopolitical risk such as escalating tensions in Russia and Ukraine. Despite this, we aim to (1) ensure growth opportunities that cannot be obtained domes-

tically and secure profits stably over the long term and (2) control risk through regional and business diversification and stabilize the Group's management, and are moving ahead with development and various kinds of initiatives for overseas business.

As social and economic conditions change, and customer needs grow increasingly diverse, we continue to work on providing services that meet customer expectations such as insurance and asset management in each country and region.





## Overseas Business Development

We operate life insurance business in seven countries outside of Japan, including the U.S., Australia, India, Myanmar, China, Thailand and Indonesia. By providing products and services in various countries, we contribute to the popularization of life insurance and development of the life insurance market, and we aim to maximize policyholder interests by working to develop our overseas business in order to earn long-term stable profits.

### Insurance Business\*

\* See pp. 62–63 for asset management business

#### Nippon Life Insurance Company of America

##### Nippon Life Benefits®



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 the motto, "Nissay even in America," it is working to provide detailed and quality services, and, in particular, the firm has built a strongly favorable reputation among Japanese and South Korean companies that are operating in the U.S. by offering customer service in Japanese and Korean.

Country	The United States
Established	1991
Main distribution channel	Brokers
Premium revenue (FY2021)*	¥36.3 billion
Number of employees	88
Investment ratio	96.96%
Products	Group Medical Insurance

\* January 2021 to December 2021

#### MLC Limited



In 2016, Nippon Life acquired the life insurance business of National Australia Bank and made it a subsidiary.

MLC is working to realize its vision to be "Australia's leading and most trusted life insurer." It provides products and services to individuals through financial advisors, etc. and aims to improve customer experience. In addition, MLC and Nippon Life actively share initiatives and know-how with each other in a wide range of areas.

Country	Australia
Established	1886
Main distribution channel	Financial advisors and others
Premium revenue (FY2021)*	¥147.4 billion
Number of employees	1,550
Investment ratio	80.00%
Products	Term Life Insurance, Income Protection Insurance, Critical Illness Insurance and other products

\* January 2021 to December 2021

#### Reliance Nippon Life Insurance Company Limited



Reliance Nippon Life Insurance has an extensive network of sales offices throughout India and mainly offers products and services to individuals and groups through agents and other channels.

Nippon Life invested and made it an affiliated company in 2011, and since then, it has been working to create synergies in various sectors by proactively sharing examples of its good practices and other information. Distribution channels to service customers based on the activity model adopted by Nippon Life's sales representatives working in Japan are drawing attention in India.

Country	India
Established	2001
Main distribution channel	Agents and sales representatives
Premium revenue (FY2021)*	¥82.1 billion
Number of employees	11,556
Investment ratio	49.00%
Products	Endowment Insurance and other savings products

\* April 2021 to March 2022

#### Grand Guardian Nippon Life Insurance Company Limited



Grand Guardian Nippon Life offers endowment and other insurance products through its agents and corporate agencies.

Since its establishment in 2019 as a joint venture with one of the leading conglomerates in Myanmar, Nippon Life has been sharing best business practices, including product development through the advanced digital technologies, while seconding senior management personnel. It is committed to widely popularize life insurance in Myanmar society, and to contribute to the development and growth of the country's life insurance market

and industry.

Country	Myanmar
Established	2019
Main distribution channel	Agents and corporate agencies
Premium revenue (FY2021)*	¥0.3 billion
Number of employees	223
Investment ratio	35.00%
Products	Endowment Insurance and other savings products, Agricultural and Travel Insurance, and other products

\* October 2020 to September 2021

#### Great Wall Changsheng Life Insurance Co., Ltd.



Great Wall Changsheng Life Insurance provides long-term and protection products mainly through agents in Shanghai, Zhejiang, Jiangsu and other parts of China.

Since 2003, when it was established as the first joint venture between a Japanese life insurance company and a local firm in China, Nippon Life has shared know-how and worked to advance its business management and risk management with a major Chinese financial asset company\* as a partner. It is also promoting collaborative efforts in sectors such as unique product develop-

ment and services for Japanese companies.

\* We changed partners in 2009.

Country	China
Established	2003
Main distribution channel	Agents
Premium revenue (FY2021)*	¥43.3 billion
Number of employees	621
Investment ratio	30.00%
Products	Critical Illness Insurance, Whole Life Insurance, Cancer Insurance When Visiting Japan and other products

\* January 2021 to December 2021

#### Bangkok Life Assurance Public Company Limited



Bangkok Life Assurance is a listed company with operations throughout Thailand including Bangkok, providing products and services that meet diverse customer needs through major commercial banks and agents.

Nippon Life invested in the company in 1997 and made it an affiliate in 2004. Its directors have been sent from Nippon Life to strengthen its governance, and we promote collaborative initiatives in areas such as actuarial operations and services for Japanese companies.

Country	Thailand
Established	1951
Main distribution channel	Bancassurance and agents
Premium revenue (FY2021)*	¥123.4 billion
Number of employees	1,199
Investment ratio	24.21%
Products	Endowment Insurance, Whole Life Insurance and other products

\* January 2021 to December 2021

#### PT Asuransi Jiwa Sequis Life



Sequis Life provides products and services throughout Indonesia including Jakarta mainly through agents. It is also working to train agents and diversify its distribution channels to further meet asset formation and coverage protection needs.

Nippon Life invested and made it into an affiliate in 2014, and together with one of Indonesia's leading conglomerates, it promotes the sophistication of asset management utilizing know-how and its network. In addition, it is working to support collaborative

promotion with local Japanese companies.

Country	Indonesia
Established	1984
Main distribution channel	Agents
Premium revenue (FY2021)*1	¥21.9 billion
Number of employees	806
Investment ratio	20.00%*2
Products	Whole Life Insurance, Endowment Insurance, Unit-Linked Products

\*1 January 2021 to December 2021

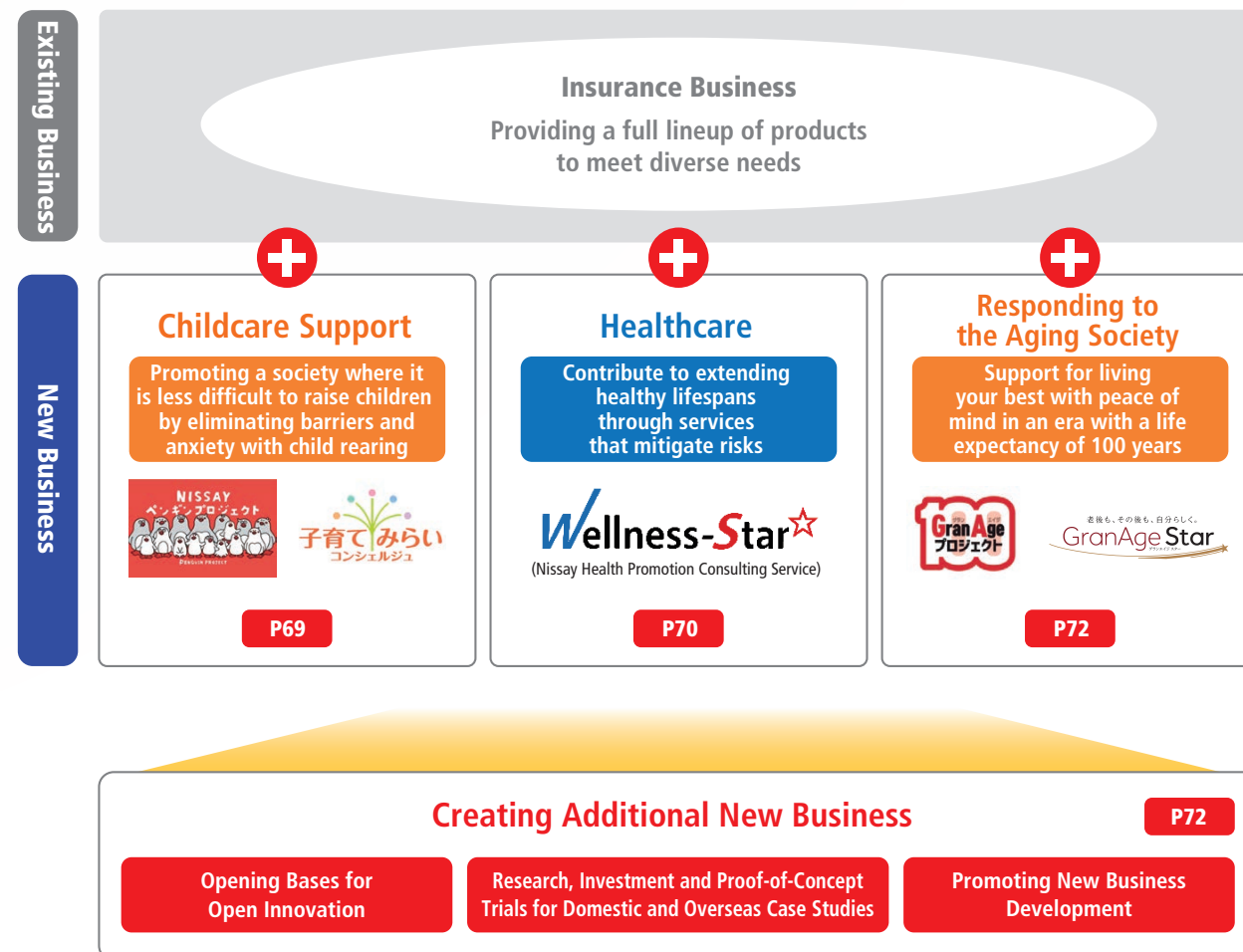
\*2 Includes indirect investments

## Significance of Initiatives to Create New Business

We aim to provide new value to customers not only through our existing business focused on insurance but also by supporting a 100-year life era from various aspects, including planning and developing new businesses and services to resolve social issues, centered on childcare support, healthcare and responding to the aging society.

We are also promoting innovation initiatives to further create value through new approaches, such as by monitoring trends in industry transformation in the insurance and financial sectors and collaborating with venture companies that have advanced technology.

### Overview of Initiatives



## Initiatives for Childcare Support

### Childcare Support



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 launched the "Nissay Penguin Project" in 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.

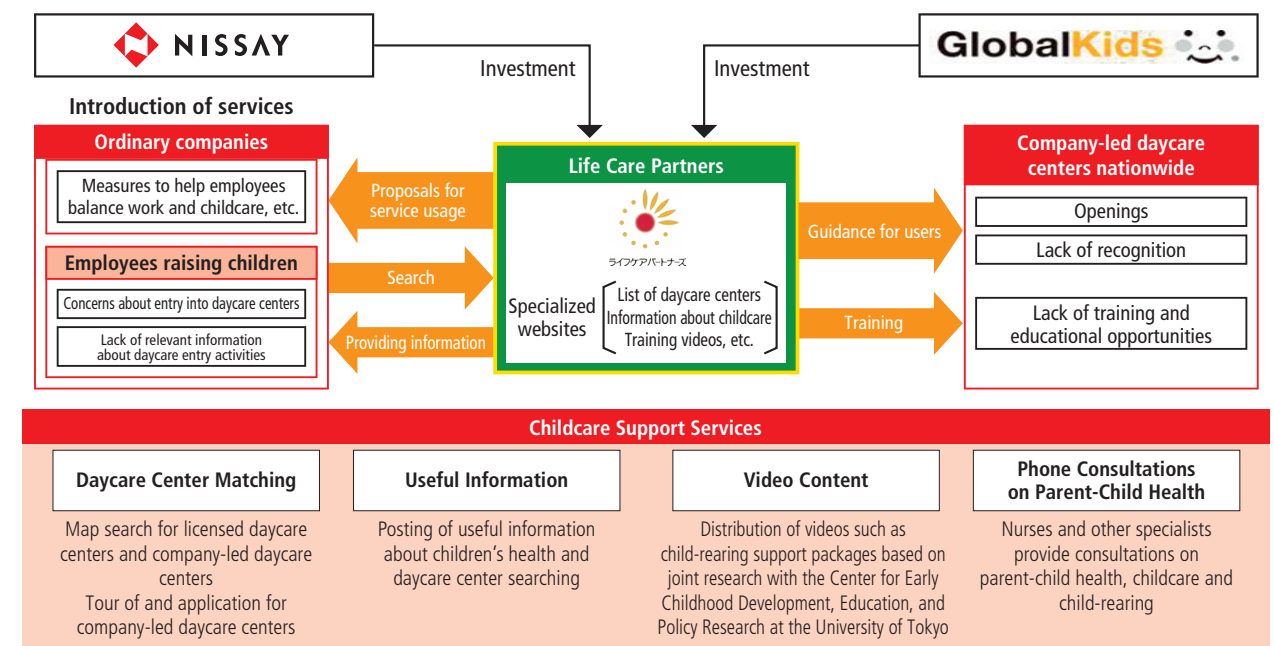
As part of this project, our subsidiary Life Care Partners has been planning "Childcare Support Mirai Concierge," a new business offering an online matching service that connects company employees with company-led daycare centers and helps solve issues of both companies struggling to provide childcare facilities as a welfare program and daycare centers that are not being used consistently, with the goal of realizing a society in which there is a balance between child-rearing and work.



"Childcare Support Mirai Concierge" enables employees of companies that have joined the service to search for openings and apply online to company-led daycare centers that meet their needs. As of April 2022, approximately 75 companies and about 520 daycare centers were using the service.

In addition to matching daycare centers, this program also supports all aspects of childcare including providing useful information on childcare and daycare center searches, distribution of video content and phone consultations on parent-child health.

Looking forward, while cooperating with tie-up partner Global Kids Co., Ltd., a major daycare business operator, we will continue to move ahead with further initiatives in the area of childcare support.





## Initiatives in the Healthcare Field

Nippon Life started full-scale initiatives in the healthcare field in fiscal 2017. In addition to helping customers to prepare for the risk of unexpected events through insurance, Nippon Life will contribute to the health expectancy of customers who will live in a 100-year life era, through the supply of healthcare services to mitigate risk.

### Overview of Nippon Life's Initiatives in the Healthcare Field

In Japanese society, as the country enters a 100-year life era, the extension of health expectancy has become a social issue. Nippon Life believes that the importance of healthcare that leads to reduced health risk will continue to increase further.

Against this backdrop, Nippon Life has implemented healthcare initiatives in earnest to contribute to the extension of health expectancy, along with supporting the creation of a society where every person can live through this era with peace of mind and be themselves.

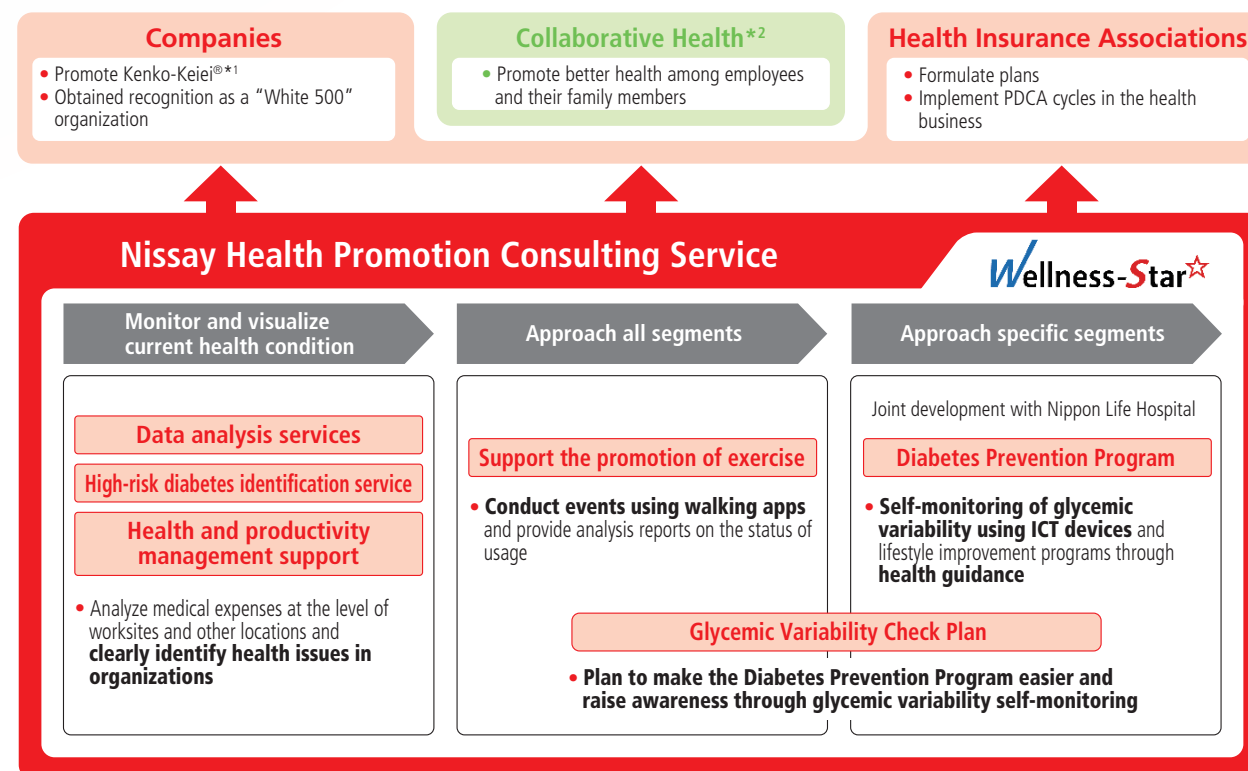
Specifically, Nippon Life started providing the Nissay Health Promotion Consulting Service (Wellness-Star☆) for companies. In addition to offering services such as consulting services to support health planning based on medical data and health and productivity management, we provide services for individuals to help them visualize their health status. Customers can choose from a wide

variety of services that match their situation and issues.

Moreover, Nippon Life is working to raise the sophistication of its business by making use of health-related data entrusted to it from customers through the delivery of the Wellness-Star☆ service and harnessing the knowledge of the Company as well as the entire Nippon Life Group.

In other areas, Nippon Life aims to further upgrade and expand healthcare services through R&D in collaboration with external companies and participation in consortiums of industry, government and academia.

Nippon Life will provide seamless support to a wide range of customers, from those who are healthy to those with health disorders, by providing healthcare services to mitigate risk, in addition to insurance to prepare for risk. These activities will allow Nippon Life to fulfill a new social role.



\*1 Kenko-Keiei® is a registered trademark of the Workshop for the Management of Health on Company and Employee.

\*2 Collaborative health refers to insurers and providers working together proactively to efficiently and effectively implement prevention and health promotion for insured persons under a clear division of roles and a favorable work environment.

### Specific Services of Wellness-Star☆

In Japan, there are estimated to be approximately 10 million diabetes patients nationwide and the same or an even greater number of people with pre-diabetes\*1. Initiatives to prevent the onset and progression of diabetes through early countermeasures are viewed as important priorities.

In this environment, Nippon Life provides the Diabetes Prevention Program designed to prevent the onset of diabetes among people with pre-diabetes.

In this program, participants are encouraged to monitor their health condition, level of activity and eating habits using the devices and tools of partner companies, primarily blood glucose meters, while receiving remote advice on improving their lifestyles from public health nurses and other health professionals at Nippon Life Hospital and Life Care Partners Co., Ltd. in collaboration with a diabetes specialist at Nippon Life Hospital. The program is effective through both careful health guidance tailored to the lifestyles of participants and the use of ICT equipment.

Beginning in August 2021, we offer the Glycemic Variability Check Plan that makes it easier to implement the Diabetes Prevention Program and focuses on awareness through self-monitoring of glycemic variability.

Moreover, we developed a model to predict the risk of diabetes using health-related data entrusted to it from customers through the Wellness-Star☆ service, and we started the High-risk Diabetes Identification Service in October 2021 to enable insurers\*2 to select higher-risk groups and take effective measures.

Through these services, we support the health promotion initiatives of companies and insurers.

\*1 Source: Results of Ministry of Health, Labour and Welfare, 2016 National Health and Nutrition Survey

\*2 An insurer is the entity that operates the health insurance business including insurance benefits.

### Strengthen Alliances

In healthcare initiatives, collaboration with a variety of partner companies is crucial. Nippon Life is carrying out joint research aimed at promoting better health and extending health expectancy with Osaka University's Graduate School of Medicine and Osaka University Hospital. Starting in fiscal 2022, we are conducting basic research in collaboration with academic institutions, such as researching the mental health sector with the University of Tokyo.

Moreover, as part of the development of services for Wellness-Star☆, Nippon Life believes that it can provide even more appealing healthcare services by collaborating with companies that possess advanced technologies and innovative ideas, regardless of the size of the company, be it a large company or a

### NEW Glycemic Variability Check Plan (Self-monitoring of Blood Glucose)

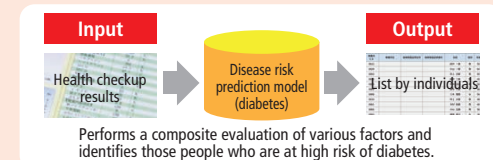
This plan encourages customers to self-monitor their glycemic variability and raises awareness of improving one's lifestyle based on advice from a diabetes specialist at Nippon Life Hospital.



First steps to improving your lifestyle

### NEW High-risk Diabetes Identification Service

This service enables insurers to check their future diabetes risk based on health checkup results and lifestyle habits.



Note: This is a prediction based on statistical analysis and is not a diagnosis of disease based on medical diagnosis of a physician.

start-up.

Nippon Life has so far invested in companies carrying out healthcare and health enhancement-related businesses for the purpose of strengthening its collaboration with them. These companies include SalivaTech Co., Ltd., SHAREDINE CO., LTD., and MICIN, INC. Every one of these companies possesses advanced technologies and innovative business ideas. By deepening collaboration with these companies, Nippon Life will develop useful services that help to extend the health expectancy of its customers.

SalivaTech SHAREDINE MICIN

Note: The trademark rights of each service belong to the respective service provider.

# Initiatives for the Aging Society



Nippon Life is promoting the Gran Age Project to help the elderly lead a more enriched and brighter life in an era of extended longevity by enriching lives to help each and every person live with a sense of security and in the way that suits them in a 100-year life era.

As part of the Gran Age Project, we started providing Gran Age Star, a package of paid services designed to help elderly customers live with security and individuality for the rest of their lives.

We will continue to help the elderly live a brighter life in an era of extended longevity through various initiatives attuned to seniors.

老後も、その後も、自分らしく。  
**GranAgeStar**  
Gran Age Star

This package provides services to customers during their life and after their death, combining personal reference, living support, voluntary guardianship, and posthumous administrative services, as well as a "Lifestyle Support Desk," an added service that provides details on matters such as trips with special events.

Services to assist seniors in life				Posthumous services
<b>Personal reference service</b> Serve as a personal reference or sponsor, etc. for seniors when they are admitted to a hospital or facility	<b>Living support service</b> Escort seniors during hospital visits/release, shopping, etc.	<b>Voluntary guardianship service</b> Wealth management, lifestyle and medical support, nursing care, etc.	<b>Lifestyle support desk</b> Information on trips with special events, elderly monitoring services, etc.	<b>Posthumous administrative services</b> Funerals, interment, disposal of personal belongings, etc.

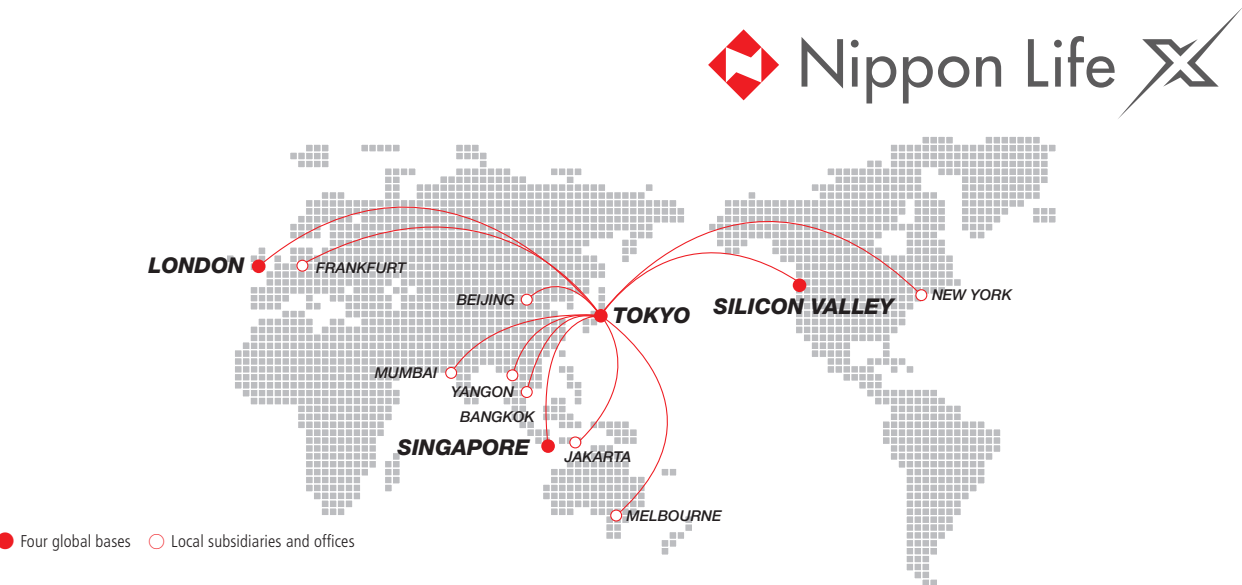
Notes: 1. To use this service, customers must enter into contracts with the companies providing each service.  
2. Services may differ by region, depending on the details of the service.

# Creating Additional New Business

We are working to plan and develop unprecedented new businesses and services by newly establishing the Innovation Office in fiscal 2018, monitoring trends in the industry, and utilizing advanced technology.

In April 2020, we developed Nippon Life X as a base for open innovation that collaborates with outside companies to share technologies, expertise and ideas to create innovative businesses and services, and it is active with four global bases in Tokyo, Silicon Valley, London and Singapore\*.

\* Moved from Beijing in fiscal 2022



# Research, Investment and Proof-of-Concept Trials

For the purpose of researching case studies and exploring start-up companies, we are moving forward on investing in venture capital and start-ups and are also working on discovering and promoting specific business development projects.

## Examples of Initiatives

- In Silicon Valley, we are performing proof-of-concept trials with a start-up company that possesses strengths in AI for natural language analytics, and we are implementing a training tool using AI avatars in terminals used by sales representatives.
- We are performing proof-of-concept trials with a company that has strengths in system construction without coding, and we are introducing our development base into the customer-front-system of Nissay Plus SSI Company Inc.

# Promoting New Business Development

We will collaborate with various outside operating companies, such as start-up companies. It will also flexibly and repeatedly conduct proof-of-concept trials, keeping in mind that this will be used in business. Through these activities, we will realize business development activities in a distinctively Nippon Life manner and that are difficult for us to accomplish alone. We aim to become a presence supporting society in an era with an average life expectancy of 100 years by creating new value for customers and society.

As an initiative to creating new business, we launched the internal entrepreneurship project in fiscal 2020 to tap into the ideas of our employees and work together with originators to initiate efforts to make their business ideas a reality.

From among the total of 423 ideas submitted in the first internal entrepreneurship project, a "Temporary Daycare Matching Service" was selected as a new business related to childcare. Currently, we are conducting a proof-of-concept trial for advertising on social media and the web in certain areas and performing

service announcements such as postings to help with commercialization at group companies.

We have also started a second internal entrepreneurship project, and we aim to create new businesses through continuous operations.



Two employees who completed the first internal entrepreneurship project



Yusuke Sugiyama  
Innovation Office, Corporate Planning Department

# Promoting further innovation from our Singapore base

As soon as I arrived to the Innovation Office in fiscal 2019, I was stationed to Beijing, China, where I have been conducting research on case studies of insurance businesses that have evolved uniquely while focused on Chinese platformers (such as Alibaba Group Holding Limited and Tencent Holdings Ltd) and other activities.

In fiscal 2022, we are moving our base to Singapore to more widely cover Asia to further promote research and business development. Many global financial institutions have set up labs in Singapore for policy and geopolitical advantages, and there are many new businesses born such as blockchain insurance services and embedded insurance. I would like to contribute to the further acceleration of the creation of new business through research, proof-of-concept trials, network construction and other business that is unique to this location, while experiencing firsthand global trends.

Looking ahead, I will make it my mission to move forward to create innovation and provide new value in unity with the Nippon Life Group.



Initiatives to Address Climate Change

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 an important sustainability priority. 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.

Core Elements of the TCFD\* Recommendations and Status of Principal Measures

Core elements of the TCFD recommendations	Status of principal measures
Governance	Based on the details of the study of climate change strategies and risk management by the Sustainability Committee and the Risk Management Committee, the Management Committee and the Board of Directors deliberate on and pass plans for business strategies, including the impact of climate change on the management of Nippon Life
Strategies (risks and opportunities)	Conduct scenario analysis of both the life insurance business and asset management and assess the impact from climate change
Risk management	Integrated management of the overall impact of the various types of risks, including climate change risks, on operations
Indicators and targets	Set a net-zero target for fiscal 2050 and an intermediary target for fiscal 2030, for both the life insurance business and asset management

\* Task Force on Climate-related Financial Disclosures. Recommends disclosure of the financial impacts of the risks and opportunities created by climate change. Nippon Life declared its agreement with the TCFD recommendations in December 2018.

Governance

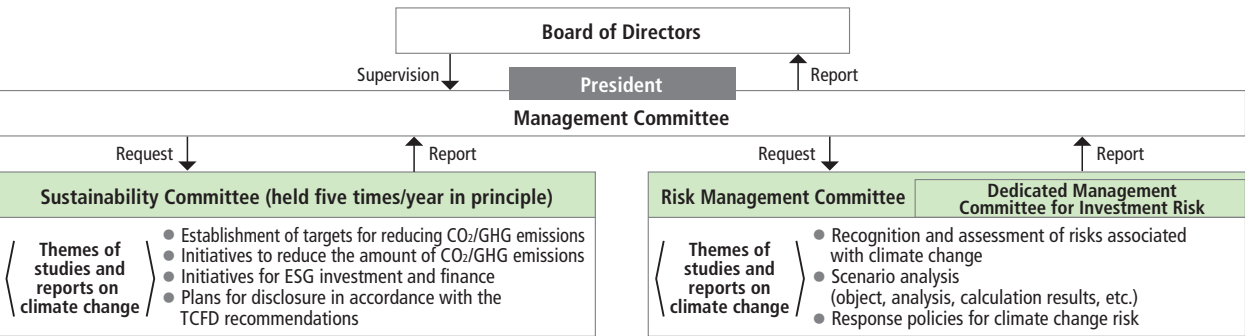
In our Mid-Term Management Plan (2021-2023), Nippon Life has positioned sustainability management as a core principle of business management. We view initiatives for climate change as an important business matter, and the Management Committee and the Board of Directors deliberate on and pass business strategies and future measurements based on the impact of climate change on the management of the Company.

The Sustainability Committee and the Risk Management Committee have been established as advisory bodies to the Management Committee. The Sustainability Committee establishes the initiatives and targets for climate change and formulates the action policies. In addition, the Risk Management Committee and its advisory body, the Dedicated Management Committee for Investment Risk, recognize and assess the risks associated with

climate change and conducts scenario analyses.

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. Furthermore, the Outside Directors Committee (the Outside Directors Meeting, since the July 2022 transition to a Company with an Auditing and Supervisory Committee), which is the advisory body of the Board of Directors, deliberates on the status of sustainability management promotion, including climate change initiatives. The extensive knowledge of the outside directors is proactively reflected in our management and promotes our initiatives.

Governance System for Responding to Climate Change



Strategies (Risks and Opportunities) and Risk Management

At Nippon Life, we recognize the impact (risks and opportunities) of climate change on our business in the fields of the life insurance business and asset management, and we are promoting initiatives, based on the findings of analysis using climate-related scenarios, to control risk and increase resilience.

We also conduct integrated risk management from the perspective of systematically managing the overall impacts that various risks, including climate change, could have on the Company (for details on risk management, please see p. 111).

Field of the Life Insurance Business

In light of the long-term nature of life insurance policies, Nippon Life recognizes as a physical risk the impact that higher average temperatures driven by global warming, and the increasing severity of extreme weather can have on people’s health over the mid- and long-term. The Assessment Report on Climate Change Impacts in Japan published by the Ministry of the Environment reported various impacts due to climate change, including impacts in the human health sector (increased risk of heat-related mortality and heatstroke, decreased deaths in winter, increased risk of respiratory illness and death due to enhanced production of air pollutants [ozone, etc.]) and impacts in the natural disasters sector.

We are focusing our attention on the relationship between

rising temperatures and the health and mortality risks, where the relative probability is high, and are conducting quantitative analyses. When we conducted an analysis, using scenarios that envision increases of 2°C or 4°C in the average temperature, of the impact on mortality rates and mortality insurance coverage accompanying rises in summer temperatures (heat), the results of our calculations showed an increase in the mortality rate of about 0.5% and an increase in mortality insurance coverage of about ¥3.5 billion with a temperature increase of 2°C, and an increase in the mortality rate of about 1.0% and an increase in mortality insurance coverage of about ¥7 billion with a temperature increase of 4°C.

Scenario Analysis Findings in the Life Insurance Business

Scenario used	Impact on mortality rate	Impact on mortality insurance coverage (annually)	Reference: Actual mortality insurance coverage (FY2021)
2°C increase (see RCP 2.6 scenario)	About +0.5%	About +¥3.5 billion	Approx. ¥761.1 billion
4°C increase (see RCP 8.5 scenario)	About +1.0%	About +¥7 billion	

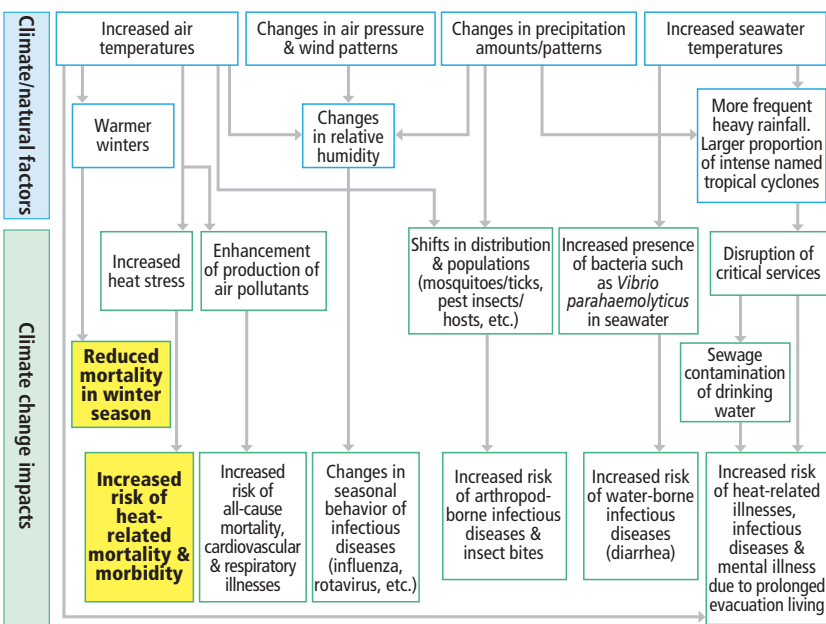
Notes: 1. Nippon Life analysis based on the Ministry of the Environment’s “Environment Research and Technology Development Fund S-8 Comprehensive Study on Impact Assessment and Adaptation for Climate Change (2010–2014)” (S-8 data), prepared by the National Institute for Environmental Studies (Center for Climate Change Adaptation).  
2. RCPs (Representative Concentration Pathways): Scenarios of representative concentrations of greenhouse gases, used in climate model projection. Project that the average temperatures in the late 21st century (2081–2100) will rise by about 2°C (RCP 2.6) or about 4°C (RCP 8.5), based on average global temperatures from 1986–2005.

With the relevant calculation results, at the present time we believe that the impact on insurance profitability will be limited, based on the fact that the amount of mortality insurance payouts for the fiscal year ended March 31, 2022 is ¥761.1 billion and the fact that it will be possible to pay from the policy reserves accumulated to prepare for future payments.

When we conducted an analysis, using the same method, of the impact accompanying increases in winter temperatures, the results of our calculations showed a certain degree of improvement in the mortality rate.

While collaborating with research institutes, we will continue working to raise the sophistication of impact analysis in our life insurance business. Concurrently, we will strive to disclose the analysis findings and implement appropriate measures to address the relevant risks.

Assessment Report on Climate Change Impacts in Japan —Extracted and partially edited from Summary Report (Ministry of the Environment, December 2020)



Asset Management

Nippon Life undertakes broad investment and finance in society as a whole to match the duration of its insurance policies from a mid- and long-term perspective. This is why we believe that the climate-related risks and opportunities in our investment and finance portfolio correspond with the climate change risks and opportuni-

ties faced by our investees and borrowers, which is to say society as a whole. Specifically, we look at the climate-related risks and opportunities in our investment and finance portfolio and its timeline thereof as shown below.

Identifying the Risks and Opportunities in Investment and Finance Portfolio

Risks and opportunities			Impact timeline		
			From present (short-term)	Around 2030 (mid-term)	Around 2050 (long-term)
Transition risks	Policy	Declining profitability due to introduction and enhancement of carbon-related regulations (carbon tax, emissions trading)	●	→	→
	Technologies	Declining competitiveness of existing technology and assets accompanying emergence of new technology		●	→
	Market	Declining demand for products and services due to changes in consumer behavior and preferences	●	→	→
Physical risks	Acute	Increased damage due to increasing frequency and severity of natural disasters	●	→	→
	Chronic	Increased damage due to extreme fluctuations in weather patterns			●
Opportunities	Resource efficiency	Improved production capacity and reduced costs due to efficient use of resources	●	→	→
	Technological	Improved competitiveness due to development of new technologies		●	→
	Market	Increased demand for products/services due to changes in consumer behavior/preferences	●	→	→

A standardized method for quantitative analysis of climate change risks has not yet been established at this time, so Nippon Life has undertaken surveys and analysis to improve analysis methods.

In 2021, we performed analyses based on Climate Value-at-Risk, a risk indicator provided by MSCI. Under multiple climate change scenarios, we measured the policy risks, technological

opportunities and physical risks of four assets (domestic stocks, foreign stocks, domestic bonds and foreign bonds) and compared them with the indices. The qualitative assessments are as follows. We recognize that there are issues with data constraints and the calculation process in these findings, and our surveys and analysis of risk assessment methods will continue going forward.

Analysis of Investment and Finance Portfolio Scenarios (Qualitative Evaluation)

Risks and opportunities if temperature increase scenarios change [Scenarios used: Scenarios of 1.5°C/2°C/3°C increase]	Policy risks [Costs due to policy changes/tightened regulations]	▶ The more scenarios minimize temperature increases, the more policies are enhanced and regulations tightened, and the risk of loss increases
	Technological opportunities [Profit opportunities due to low-carbon technologies, etc.]	▶ The more scenarios minimize temperature increases, the more low-carbon technologies are used and profit opportunities increase
Risks if temperatures continue to increase [Scenarios used: Scenarios of 4-6°C increases]	Physical risks [Costs and opportunities due to natural disasters, etc.]	▶ Increased risk of loss due to heat waves, coastal flooding, typhoons, etc.

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If the global environment that is the foundation for the business activities of all companies is lost due to the climate change problem, the impact will be enormous. That is why we rank the climate change problem as one of the most important of the

various social issues, and through various methods of ESG investment and finance\*, we are implementing initiatives that take climate change-related risks and opportunities into account.

\* Please see p. 58 for information about methods of ESG investment and finance.

Indicators and Targets

In order to help solve climate change issues, Nippon Life has established the following emission reduction targets for greenhouse gases, including CO<sub>2</sub>, in the fields of business activities and asset management. In order to achieve total greenhouse gas emissions of net-zero in each field in fiscal 2050, we have established intermediary targets for fiscal 2030 and are promoting initiatives to reduce the amount of emissions.

Field of Business Activities (CO<sub>2</sub> Emissions Associated with Business Activities)

Nippon Life's CO<sub>2</sub> emission reduction targets are based on the reduction targets for the commercial and other units, to which financial institutions belong, in the Japanese government's Plan for Global Warming Countermeasures. In fiscal 2021, we raised the intermediary targets for fiscal 2030, from "-40%" to "-51% or more" (the base year is fiscal 2013, which is the same as the base year in the government's plan, and the total value is for the nine companies of the Nippon Life Group).

The scope of the CO<sub>2</sub> reduction targets is taken to be the scope by which Scope 1, 2 or 3 can be calculated based on the rules of the GHG Protocol, and those totals will be the reduction targets.

Total emissions for fiscal 2021 are about 190,000 t-CO<sub>2</sub> (-24% compared with fiscal 2013 and -4% compared with the previous fiscal year).

Notes: 1. For the breakdown and the specific initiatives related to emissions reduction, please see p. 78.  
2. GHG Protocol: A global common standard for calculating and reporting on greenhouse gas (GHG) emissions.

CO<sub>2</sub> Emission Reduction Targets Associated with Business Activities

FY2030	FY2050	
Total emissions reduced by 51% or more (base year FY2013)	Total emissions: Net-zero	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. Main Overseas Subsidiaries: Nippon Life Insurance Company of America, MLC Limited, Nippon Life India Asset Management Limited

Field of Asset Management (Greenhouse Gas Emissions in Investment and Finance Portfolio)

Regarding the emission of greenhouse gases in the investment and finance portfolio, Nippon Life has established intermediary targets for fiscal 2030 in order to steadily advance our initiatives while aiming for net-zero in fiscal 2050. Total emissions in fiscal 2020

were about 17.6 million tCO<sub>2</sub>e (-32% compared with fiscal 2010) and we are continuing to work on reducing emissions.

Note: Please see pp. 60–61 for information about initiatives to reduce emissions in asset management.

Greenhouse Gas Emission Reduction Targets in Investment and Finance Portfolio

FY2030	FY2050	
Total emissions: Reduced by 45% or more (base year FY2010)	Total emissions: Net-zero	• Covers Scope 1 and 2 emissions of domestic and overseas listed stocks, domestic and overseas corporate bonds, and real estate investees. Stocks and bonds include investment via mutual funds. • Measurement employs figures announced by companies, data provided by MSCI and Bloomberg and estimated figures. The emissions figures may be recalculated in the future to reflect factors such as revisions in the figures announced by companies and other data and changes in calculation methods. • Some information reproduced with the permission of ©2022MSCI ESG Research LLC.
Intensity: Reduced by 49% or more (base year FY2020)		

Reduction Indicators

Total emissions: Investee greenhouse gas emissions attributable to the portfolio, unit is tCO<sub>2</sub>e (CO<sub>2</sub> equivalent)

$$\text{Total emissions} = \sum_{i=1}^n \left[ \text{Investee emissions } i \times \frac{\text{Investment amount } i}{\text{Corporate value } i (\text{market capitalization} + \text{interest-bearing debt})} \right]$$

Intensity: Greenhouse gas emissions per unit of the portfolio, unit is tCO<sub>2</sub>e/¥100 million

$$\text{Intensity} = \frac{\text{Total emissions}}{\text{Total investment amount}}$$



Initiatives to Address Climate Change —Initiatives to Reduce CO<sub>2</sub> Emissions—

At Nippon Life, the main areas in which CO<sub>2</sub> 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 fiscal 2050. To achieve this, we have set a reduction of 51% or more (versus fiscal 2013) as an intermediary target for fiscal 2030 and are moving ahead with this initiative.

	Emissions (Group)			Emissions reduction initiatives							
	Main areas	Emissions for FY2021 (t-CO <sub>2</sub> )	Reduction vs. FY2013 (%)	2013 (target base year)	2019	2020	2021	2022	2030	2050	
					Reduction targets formulated				Reduction target 51% or more	Reduction target net-zero	
Scope 1	Automobile fuel, etc. (gasoline)	Approx. 34,000	Approx. 25.1	Introduce EVs, PHVs and FCVs as company vehicles							Additional initiatives for net-zero
Scope 2	Use of electricity, etc.	Approx. 72,000	Approx. 32.4	Reduce energy at sales bases with ZEBs, switching to LEDs, etc.							
				Install solar panels							
				Introduce renewable energy							
Scope 3	Use of paper, others (commuting, business trips, postal mail, etc.)	Approx. 85,000	Approx. 16.1	Reduce amount of paper used							

(Scope 1) Introduction and Promotion of Electric, Plug-in Hybrid and Fuel Cell Vehicles

So far about one third of the approximately 2,000 vehicles used as company vehicles in Nippon Life’s business activities have been replaced to hybrid vehicles. We have also been successively introducing EVs\*1, PHVs\*2 and FCVs\*3 with low CO<sub>2</sub> emissions.

\*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



FCVs were introduced in fiscal 2021

(Scope 2) Initiatives to Conserve Energy at Sales Offices and Nippon Life-Owned Buildings

Nippon Life has been promoting the reconstruction of sales bases that have deteriorated. We have been implementing reconstruction to ZEB Ready\*1 standards since July 2018, and at the end of fiscal 2021, reconstruction of a total of 86 sales offices had been completed. We have realized a general reduction of over 20–30% in electricity usage at each sales base.

Moreover, solar panels and storage batteries systems were additionally installed at two of those sales offices (the Kawaguchi Sales Office of the Saitama Branch and the Fukko Sales Office of the Wakayama Branch). The two sales offices obtained ZEB\*2 certification, the first for a life insurance company, in June 2021. In fiscal 2022, another two bases (the Okegawa Sales Office of the Saitama Branch and the Tamade Sales Office of the Midosuji-minami Branch) are to be built according to ZEB standards.

In addition, we have introduced renewable energy at certain Nippon Life-owned buildings, such as the Osaka Head Office and Tokyo Headquarters, through the installation of solar panels. When constructing other new Nippon Life-owned buildings, we strive to conserve energy through the adoption of LED lights and introduction of highly energy-efficient facilities.

We seek to achieve a large reduction in CO<sub>2</sub> emissions at sales offices and Nippon Life-owned buildings, with the aim of reducing our environmental impact further.

ZEB stands for Net Zero Energy Building, meaning buildings that seek to achieve an annual primary energy balance of zero in consumption within the building while attaining a comfortable indoor environment. ZEB is divided into four steps, in accordance with a building’s progress toward achieving net-zero balance through energy conservation and energy generation.

\*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



Fukko Sales Office of the Wakayama Branch



Rooftop solar panels at the Okegawa Sales Office of the Saitama Branch



Rooftop solar panels at the Osaka Head Office (East Building)

(Scope 3) Reduce Amount of Paper Used

We have been working to further reduce the amount of paper used by providing information and expanding the procedures available via the Nissay website and in the Nissay app.

Providing the Policy Details Reminder and the Policy Clause Materials on the Website

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 Policyholders Services screen after receiving an email) to customers who have given consent.

Since October 2019, Nippon Life has been providing Policy Clauses on the website, in principle. This initiative has reduced the number of pages in booklets given to customers when they submit applications for insurance to 20% of the previous number of pages (an 80% reduction).



Providing the Policy Clauses on the website

<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 Clear Document Folders

As part of these efforts, Nippon Life has established “zero plastic clear document folders” as its goal. This goal calls for Nippon Life to reduce the use of clear document folders in business activities and to switch all document folders to be newly purchased from those made from plastic to paper-based folders. From fiscal 2024, Nippon Life aims to switch all document folders to those made of paper.



Paper document folders

<Initiatives for Biodiversity>

The blessings of the natural world serve an essential bedrock for the survival of society as a whole. For this reason, Nippon Life strives to protect nature and preserve biodiversity through a variety of social contribution activities.

Biodiversity Preservation Activities Across Japan

Nippon Life is taking part in biodiversity preservation activities closely tied to communities across Japan.



Removing non-native plant species from Shunkuni-tai, a wetland site registered under the Ramsar Convention (Doto Branch)



Kokura Castle Takeakari (bamboo lantern festival), an event that seeks to solve the issue of abandoned bamboo forests (Kitakyushu Branch)



Volunteers planting weeping forsythia and harvesting rapeseed at Hanamiyama Park in Fukushima Prefecture (Fukushima Branch)



Event where volunteers gather acorns that will become food for the deer of Nara, which are natural monuments (Nara Branch)

Human Rights Policy

The Company is aware that respect for human rights is an issue that should be addressed with the highest priority in management and conducts management with respect for human rights at the foundation of all business activities. In addition, we established a Human Rights Policy that takes into consideration ISO 26000, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other standards so that we can further fulfill our responsibilities

as a business to respect human rights. Based on this policy, we respect the individual differences of all stakeholders including employees, forbid any discrimination and harassment regardless of the basis or type, and do not allow any child labor or forced labor. In the future, as a good corporate citizen, we will continue our efforts to fulfill our responsibility to respect the human rights of all stakeholders and to contribute to the creation of a safe and secure sustainable society.

Human Rights Policy

In accordance with Fundamental Management Principles of Nippon Life, Nippon Life Insurance Company (“Nippon Life” or the “Company”) respects the human rights of all stakeholders who are affected by any of our business activities and established the following policy in order to contribute to the creation of a safe and secure sustainable society through the entire value chain.

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.
- (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.

3. Human Rights Due Diligence

We continuously verify the negative impacts on human rights that may occur in the various aspects of our business activities and strive to prevent or mitigate any matters of concern.

4. Remedies and Corrective Action

We will not violate human rights and will take appropriate measures to correct any negative impact on human rights that is found to occur in our corporate 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 discuss and cooperate with Group companies to promote respect for human rights.

Human Rights Due Diligence

We conduct 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 issue that may arise in the various aspects of our corporate activities and to prevent or mitigate negative impacts on human rights. We strive to respect human rights and achieve sustainable business by regularly implementing this

process while also engaging in dialogue with external experts. We also established the Approach to Collaboration with Business Partners to ensure that our business partners are included in our measures for the creation of a safe and secure sustainable society. In accordance with this approach, we periodically confirm the status of measures taken by business partners including matters relating to respect for human rights.

Examples of Potential Human Rights Risk in the Company’s Business Model Including Business Partners

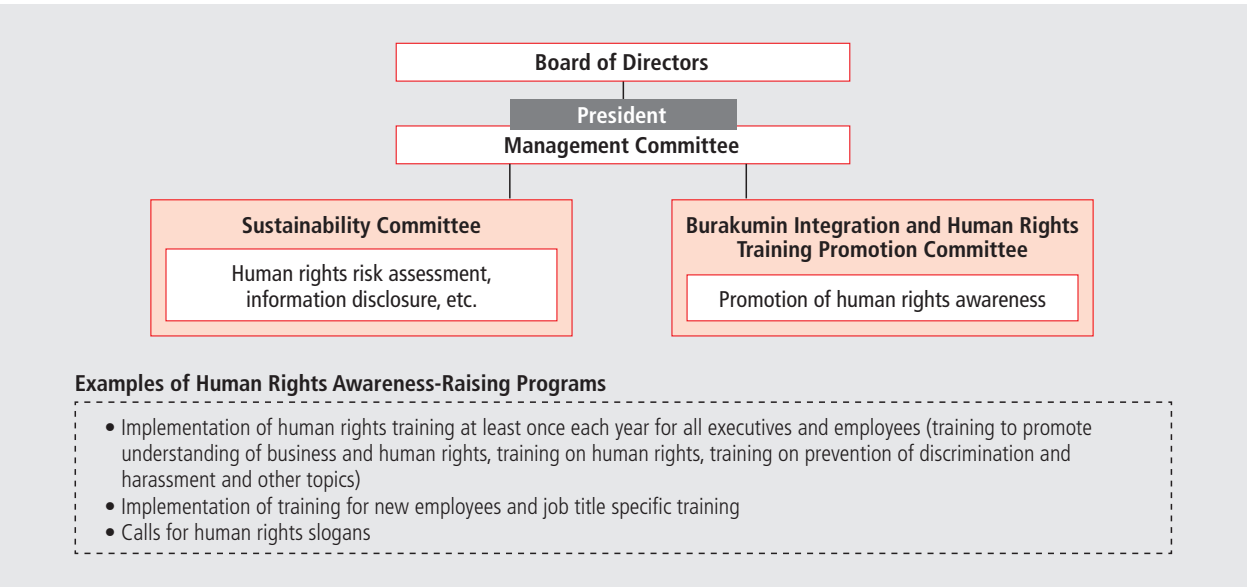
Risks	Responses
Risk of causing violations of the human rights of policyholders when developing products, soliciting insurance contracts and performing various procedures	We further promote human rights awareness through education and awareness-raising activities based on social trends and so on through dialogue with outside experts and others.
Risk of being held responsible for human rights violations relating to the working conditions and so on of employees of business partners	We conduct questionnaire surveys to confirm the approaches, measures and so on relating to respect for human rights and working environments of business partners.
Risk of being held responsible for human rights violations by investee and borrower companies	We make investment and financing decisions taking into consideration ESG factors including the perspective of respect for human rights and encourage dialogue with the companies (stewardship activities).

In addition, the Company has 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 call center and other means to receive various consultations and complaints.

Framework for Promoting Awareness of Human Rights

Through collaboration by the Sustainability Committee, which is an advisory body to the Management Committee, and the Human Rights Training Promotion Committee, the Company strives to raise the level of its measures relating to respect for human

rights and also formulates annual action plans and set priority measures on promoting human rights awareness in order to promote awareness company-wide.





## Digital Utilization Strategy and Basic Policies

Digital technology is being more widely used in sales methods, customer service and products, which are being increasingly valued for their higher levels of convenience, immediacy and value for money. In this environment, to provide customers with experiences that exceed their expectations, we formulated the Nippon Life Digital 5-Year Plan in fiscal 2019. Under this plan, we have been actively promoting the use of advanced IT.

### Providing Experiences That Exceed Customer Expectations by Promoting Digital Utilizations

Convenience

Immediacy

Value for Money

### Enhancing the Value We Provide

#### Increase sophistication of product proposals using AI

- Introduced a service that sends advice directly to customers after using AI to analyze big data including information received from customers, sales representatives' visiting activities and their history of proposals to customers
- In order to strengthen our consulting capabilities, also introduced a function that uses big data to recommend the best timing and most suitable tools and so on for providing information and insurance proposals depending on the customer's status

#### Digitalize all procedures

- Enhanced convenience through registration of customer My Numbers in addition to procedures such as policy confirmation, benefit claims and policy loan utilization through the Nissay website and Nissay app.



#### Efforts to make operations more sophisticated and efficient

- Nippon Life was the first in the industry to introduce RPA and has successively deployed Q&A chatbots using AI technology, handwriting recognition technology and other advanced digital technologies, improving business processes

#### Promotion of digitalization by the entire group

- Increase the sophistication of Group-wide sales and after-sales services through Group-wide promotion of digitalization under a multiple primary insurer, multi-channel framework

### Expand the Value Provided

#### New products and services

- Utilize health-related data received from customers and leverage the knowledge of the Nippon Life Group to advance our business

#### Full-scale development of the healthcare business

Using Wellness-Star☆ data  
Offer a Diabetes Prevention Program  
Provide Glycemic Variability Check Plan



#### Insurance sales via smartphones

- Nippon Life has been working to raise the sophistication of its customer response capabilities further, including its ability to respond promptly to customer inquiries through the introduction of smartphones fitted with sales support functions

#### Sales consulting

Delivery of proposal documents to customer smartphones, online consultations, a screen sharing system, etc.

## Strengthening the IT Personnel Base in Support of the Use of Digital Technology

### "Treasure Square" (IT Human Resource Training Facility) Opened

- Treasure Square, an IT human resource training facility, opened in March 2022 for the purpose of enhancing IT human resource development and promoting DX.
- Training spaces and always-available distribution facilities are used to effectively train employees through a hybrid of online and in person training.
- In addition to establishing efficient training systems, we encourage the development of human networks that cross the boundaries of individual Group companies to create synergies within the Group.



An open lounge that fosters the free exchange of information and innovation



A training space for up to 150 participants

### Secure Highly Specialized Personnel

- We established an IT strategy course for new graduate recruits and are bolstering the recruitment of personnel with a high degree of IT aptitude.

## Initiatives That Received External Recognition

### Received the Information Technology Award for the Fourth Time and for Three Consecutive Years

Nippon Life and Nissay Information Technology Co., Ltd. received the Information Technology Encouragement Award (Transformation Category) of the Fiscal 2021 Information Technology Award organized by the Japan Institute of Information Technology.

We established a company-wide data utilization promotion system, developed information system environments, and recruited and developed human resources to prepare the groundwork for data-driven management that can provide new value to customers.

Our stance of undertaking operational transformation and business transformation by promoting the utilization of data in order to create new business value was highly evaluated.

#### About the Information Technology Award

The Information Technology Award is given by the Japan Institute of Information Technology to companies, groups, institutions and individuals who are deemed to have achieved results by devoting significant efforts to drive "business innovation through the sophisticated use of IT." The award recognizes innovation undertaken for purposes such as business creation, development and promotion of effective business models, and productivity enhancement in the operations of Japan's industrial sector, government bodies and other entities.



### DX Certification

The Company has received certification as a DX-certified operator under the DX Certification initiative established by the Ministry of Economy, Trade and Industry.

We introduced N-phone smartphones for sales representatives, expanding the options for communications with customers through LINE WORKS, Zoom and other such means.

In addition, we are actively undertaking DX in many areas, such as research and investment activities related to solutions and services that utilize advanced technologies such as AI, the IoT and wearable devices at four bases around the world (Tokyo, Silicon Valley, London and Singapore) and streamlining existing operations through the use of AI and RPA.

#### DX Certification Initiative

This is a certification system established pursuant to the Act on Partial Revision of the Act on Facilitation of Information Processing, which came into effect on May 15, 2020, and, pursuant to applications, certifies businesses that implement excellent measures in accordance with the Guidelines for the Operation and Management of Information Processing Systems established by the government.



Nippon Life has been proactively engaging in a variety of social contribution activities with the hope of building bright and vibrant communities and society.

Measures through Social Contribution Activities

At the foundations of the life insurance business is mutual aid.  
The spirit is carried over to our social contribution activities, and we continuously implement a variety of initiatives that reflect changes and challenges in the social environment.

Action CSR-V: Social Contributions by 70,000 People

Since fiscal 2015, Nippon Life has conducted the "Action CSR-V: Social Contributions by 70,000 People" campaign in which all of our executives and employees throughout Japan carry out social contribution activities.  
This program evolved from cleanup programs in the vicinity of business sites, which was initially the main activity, and now includes initiatives based on cooperation agreements with local governments and activities that incorporate more in-depth perspectives on regional and social issues.

100% participation rate by all executives and employees for seven consecutive years

Specific Examples of ACTION CSR-V

**Solving Social Issues with Policyholders: Donations Made through Thanks Miles**  
Nippon Life grants Thanks Miles to policyholders as a token of our gratitude. Accumulated Thanks Miles can be exchanged for various prizes, and donations to organizations that are working to solve social issues can also be selected.

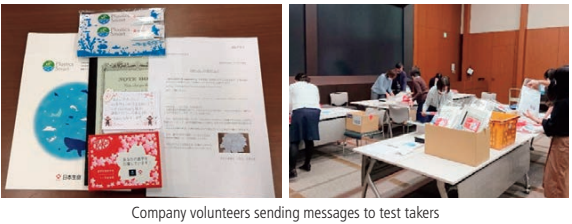
Organizations to which Thanks Miles can be donated



In 2021, we started providing information on the following organizations as limited-time, priority donation recipients.

**Helping Children with Financial Hardship Go to University: Scholarship for Higher Education Support Supported by Nippon Life**

In collaboration with Kidsdoor Fund, an authorized non-profit organization, we provide support for college preparation expenses that are not covered by public benefits to high school students and students preparing for entrance exams who are experiencing financial hardship.  
The aim is to expand opportunities to attend university and increase employment and other options.  
Handwritten letters and goods are sent to test takers to show our support.



**Measures Pursuant to Collaboration Agreements with Local Governments: Support for Solving Regional Health Issues**  
Nippon Life is promoting initiatives that address the issues of individual local communities and society through public-private sector partnerships. These include comprehensive tie-up agreements and individual partnerships agreements with prefectural governments and municipal governments.  
We undertake activities to promote health by distributing medical checkup flyers to customers in local communities.



Comprehensive tie-up agreements concluded with 41 prefectural governments (as of March 31, 2022)

**Conveying to Children the Importance of Insurance and Life Design: "Visiting Lessons and In-house Lessons"**  
With the hope of encouraging children to think about and develop their own futures, employees from across Japan serve as instructors at schools to directly teach children about the importance of insurance and life design.  
Through classes that incorporate active learning and communication between children and instructors, we aim to deepen understanding.



Programs by Five Public Interest Incorporated Foundations Established by Nippon Life

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 foundation is working to build better communities and society, and Nippon Life supports their activities through donations.

Nippon Life Saiseikai Foundation Medical care Established 1924

Through operation of the Nippon Life Hospital, the Nissay Preventive Medicine Center, which performs comprehensive medical examination and other services, and Nissay Visiting Nurse Station, which provides in-home nursing care, we are fulfilling our responsibility to extend healthy lifespans and to serve as core regional hospitals. We also hold health lectures for local residents as well as lectures for medical professionals.



Number of hospitalized patients  
Approx. 100,000 per year  
Number of outpatients  
Approx. 230,000 per year



Nissay Culture Foundation Children and youths Culture Established 1973

The Nissay Theatre, which in 2023 will mark 60 years since its foundation, presents authentic performing arts such as "Family Festival" and "Nissay Opera," and the Nissay Masterpiece Series invites elementary, junior high and high school students to theaters throughout Japan with the aim of fostering rich emotional development and diverse values in young people.



Over 58 years, approx. 7.97 million children have been invited to the Nissay Masterpiece Series shows



Nippon Life Foundation Children and youths Seniors Environment Established 1979

The Nippon Life Foundation subsidizes projects with a focus on three areas: children, seniors, and the environment. Grants and awards are provided with cooperation from the 47 prefectural governments, particularly in the areas of children and seniors. In the area of research subsidies, the results of subsidies are returned to society through periodic symposiums and workshops.



Over 43 years, grants valued at approximately ¥17.6 billion have been provided to 20,394 groups\*



Nissay Seirei Health & Welfare Foundation Seniors Established 1989

The Foundation operates the Nissay Eden-no-Sono, comprehensive health and welfare facilities for seniors located in Nara and Matsudo. In addition, the Foundation promotes the health and well-being of seniors, conducts surveys and research on welfare services, provides scholarships to students who wish to become caregivers and engages in community outreach activities that lead to inter-generational interaction.



Over 33 years, a total of ¥348.32 million in scholarships has been provided to 695 students



Nissay Green Foundation Environment Established 1993

Under the Forest Development Program, more than 1.38 million saplings have been planted across 204 sites nationwide since this program started in an effort to preserve forest environments.  
In addition, under the Forest Lover Development Program, the Foundation conducts activities such as volunteer tree nursery programs, forestry classes and nature observation events, and donates Tree Name Plates made from thinned wood from the Nissay Forest and School Tree Pamphlets to elementary and junior high schools nationwide.



Over 30 years, 38,648 volunteers have participated in programs





Initiatives through Sports


Sports can bring fun, dreams and inspiration to people and can lead to good health and prosperity for all people throughout their lives. Nippon Life supports sports together with people from all regions of Japan and undertakes various initiatives such as creating opportunities for contact with sports.

Support and Activities that Build Momentum for Sports

Through our support of Japan’s leading athletes in sports and through the activities of our baseball club and women’s table tennis club, we are working to build momentum for sports throughout Japan.



**<Initiatives with B. League>**



Based on the philosophy of the entire Japanese basketball world, “Energizing Japan with Basketball,” the B. League, a men’s professional basketball league, is active with the hope of enriching the lives of people involved in basketball and energizing all people including local communities.

Nippon Life supports this philosophy and since March 2021 has supported the B. League and its affiliated clubs.

Through guides to the games of each club and other activities, we help revitalize local communities.

Going forward, we will continue activities undertaken in collaboration with B. League and its affiliated clubs to bring energy to all of Japan.

Initiatives for the Invigoration of Communities and Society

Through sports, we are working for the healthy development of children and young people, the promotion of health, the development of a harmonious society and the revitalization of local communities and society.

Contributions to the Healthy Development of Children and Young People

For the children who will lead future generations, we offer a variety of sports opportunities including a “Kakekko Kyoshitsu” (running workshop) conducted by track and field athlete Yoshihide Kiryu, a baseball workshop conducted by the baseball club, a table tennis workshop conducted by the women’s table tennis club and a children’s karate workshop taught by a karate instructor. These programs provide opportunities for children to experience the fun of physical exercise and to develop hopes and dreams through contact with athletes who represent Japan.



Health Promotion

The women’s table tennis club conducts table tennis workshops to provide opportunities for physical exercise to many people, and we also offer a Beauty Karate Exercise class, which incorporates karate movements, and online lesson videos by golfer Mone Inami to promote good health.



Development of a Harmonious Society

Through our employees, we provide information to encourage customers to watch para-sports and provide opportunities for children, who will be the leaders of future generations, to participate in wheelchair basketball workshops and lectures. We are contributing to the spread and promotion of para-sports and the development of a harmonious society.

**Watching and Cheering**  
Nippon Life has supported para-sports with a focus on wheelchair basketball since fiscal 2015. To date, the Company’s approximately 23,000 employees have provided information on games to a total of about 352,000 customers.

**Experience-based Events and Lectures**  
To increase opportunities for as many people as possible to experience the fun of wheelchair basketball, we hold experience-based events and lectures at schools, sporting event venues and various other locations. Approximately 28,000 individuals have participated in these events to date.

Note: Figures on the number of persons regarding watching and cheering as well as experience-based events and lectures are as of March 31, 2022.



Initiatives for the Tokyo 2020 Olympic and Paralympic Games

In 2015, we became a sponsor of the Tokyo 2020 Olympic and Paralympic Games (“Tokyo 2020”) and became a Tokyo 2020 Gold Partner (life-insurance), the highest level in Japan.

Nippon Life undertakes various initiatives throughout Japan under the slogan “Play, Support.” with the hope of broadly conveying to society the importance of cheering and supporting athletes through the activities of athletes and the thoughts of people who support them.

Play,  
Support.  
さあ、支えることを始めよう。

**■ Nippon Life Insurance Country-wide Caravan for All 2020**  
Nippon Life conducted an event called Nippon Life Insurance Country-wide Caravan for All 2020 that traveled through all of Japan’s 47 prefectures over a period of about two years starting in September 2018 under cosponsorship with the Tokyo Organizing Committee of the Olympic and Paralympic Games. A total of about 283,000 customers visited and experienced the caravan.



**■ Initiatives as a Tokyo 2020 Olympic Torch Relay Presenting Partner**  
Nippon Life and the Tokyo Organising Committee of the Olympic and Paralympic Games concluded a Tokyo 2020 Olympic Torch Relay Presenting Partnership Agreement, the highest level of the Tokyo 2020 Olympic Torch Relay Sponsorship Program (there are only four such partner companies among the Tokyo 2020 Games sponsors, and Nippon Life was the first domestic life insurer to become such a sponsor).

To enable as many people as possible to experience the Olympics, through our employees we conducted a campaign to recruit torchbearers from among customers, held experience-based events, conducted promotions and provided information.



The Tokyo 2020 Games were postponed for one year due to the COVID-19 pandemic, a first in Olympic history. Athletes and events supported by the Company contributed to the excitement of the Games, with a total of seven medals won. Our efforts over the seven years leading up to the Games contributed to their success by fostering a nationwide support movement.





Nobuto Fujimoto

Director and Senior Managing Executive Officer

Encourage Diverse Human Resources Supporting Management Strategy to Thrive in Many Ways, Working toward Sustained Improvement in Corporate Value through Contributions to Customers and Society

When you hear the phrase “human capital,” what comes up in your mind?

It is because life insurance is an intangible product and service that we believe “People are power. People are everything.”

The unwavering trust that we have built with our customers and society over more than 130 years is due to nothing less than the people who have supported the Company to date. The mission of the life insurance business is to fulfill our responsibilities to policyholders and to offer our customers throughout Japan peace of mind and security, and I believe that people are particularly important in managing this business.

We face dizzying changes in the business environment and social issues, including a declining birthrate and aging population; the continuation of very low interest rates; the proliferation of new lifestyles associated with advances in digital technology and the spread of COVID-19; and the diversification of customer needs. In order for us to continue to grow and respond flexibly to

these changes, it is important that we create an environment in which each and every employee can maximize their capabilities.

In recent years, emphasis is being placed on the link between management strategy and human resource strategy, and we are working to advance efforts to strengthen human capital as one of the most important elements of management, one that has an enormous impact on achieving future management strategies.

What are some of Nippon Life’s specific human resource strategies?

Develop human resources who can adapt to an ever-changing business environment and remain active over the long term.

In the midst of an ever-changing business environment, including the diversification of employment needs and other changes in the labor market and changes in a variety of customer values, we have established a basic policy of “building a human resource

foundation for supporting management strategy through the diversification and advancement of human resources.” Through our Human Value Improvement Project, chaired by the President, we will continue to strengthen development of human resources who will take on the challenge of and advance change, while inheriting the strengths we have cultivated to date.

With this Human Value Improvement Project, we are promoting a two-prong philosophy of developing human resources and fostering a broad-minded culture by having employees possess their own individual strengths that they should take pride in, and developing robust personnel who can support the Nippon Life Group and thrive in the workplace throughout their lives.

First, in human resource development, we believe that each employee must acquire individual strengths, in the midst of a business environment undergoing significant change against a backdrop of diversifying customer values. We are focusing those efforts on human resource development that enhances expertise in accordance with business strategies and job characteristics. In the past, we worked to clarify the skills, experience and type of human resources we would need for future business strategies, advancing development policies based on the specific characteristics of each area. Most recently, through the Talent Management System introduced in 2021, we are promoting the visualization of human resource information, while also reflecting it in efforts across various areas, including onboarding training and on-the-job training via job rotation, with the intent of developing human resources that will contribute to realizing our strategies.

Next, in fostering a broad-minded culture, we are continuously working to improve organizational performance through the promotion of diversity and inclusion and the work style reforms. This effort is aimed at creating an organization in which employees have autonomy and are willing to take on the challenge of change without fear of failure, and in which diversity is combined with continuous growth. In particular, as approximately 90% of the Company’s employees are women, we believe that further promotion of women’s advancement is an important initiative to support the sustainable growth of the Company, and we are focusing our efforts on this area.

In addition to these efforts, we recognize that improving our attractiveness as a company through enhanced engagement will be one of the key elements of our human resource strategy, given the outlook for a trend toward a declining working population and declining birthrate, and the increasing difficulty in securing human resources going forward. I think the key to enhancing engagement is to understand the real state of employee attitudes and behavior, and to develop measures based on that understanding. In addition to learning what employees expect from the Company and what their concerns are through the employee engagement survey, we will proactively initiate steps

to understand the opinions of participants in various training and other development programs and reflect those opinions in such programs.

Furthermore, we will promote mid-career hiring and the employment of people with disabilities to encourage diverse human resources to thrive in many ways, while promoting sustained improvement in corporate value.

What are your insights on human resource development?

A sustainable company is a company that is chosen by both customers and employees.

Life insurance is something that is an intimate part of and supports customers’ lives over the course of decades. To fulfill our responsibilities to policyholders over the long term, we must operate a stable, sustainable business across a wide range of areas. To provide peace of mind and security to our customers continuously, while flexibly responding to diversifying customer needs, I believe that each and every employee must be an autonomous, growing individual, one who faithfully fulfills his or her social role through customer-oriented business operations based on our Fundamental Management Principles of Conviction, Sincerity and Endeavor.

I also believe that the key people in enabling us to widely promote this approach to human resource development are the managers at the section manager class, and that changing the attitudes and behavior of this class of managers will have the greatest impact on the organization. Thus, Nippon Life is making a special effort to develop these managers. Those in section manager or equivalent posts are positioned as the Nissay version of the “Iku-boss,” and the Company is actively supporting improvement in management skills by creating opportunities for executives to directly discuss their own experiences with those at the section manager class, and by holding online courses and offering other programs aimed at enhancing management capabilities. In addition, we are actively promoting the reinforcement of organizational capabilities through the practice of the four *ikujis* (develop the next generation, develop oneself, develop support for employee work-life balance and develop a broad-minded organization and culture).

There is no end goal to these human resource development efforts. They are something we will continue to focus on so that we can continue to be a company that is loved by both its customers and employees, and that will remain their choice for many years to come.



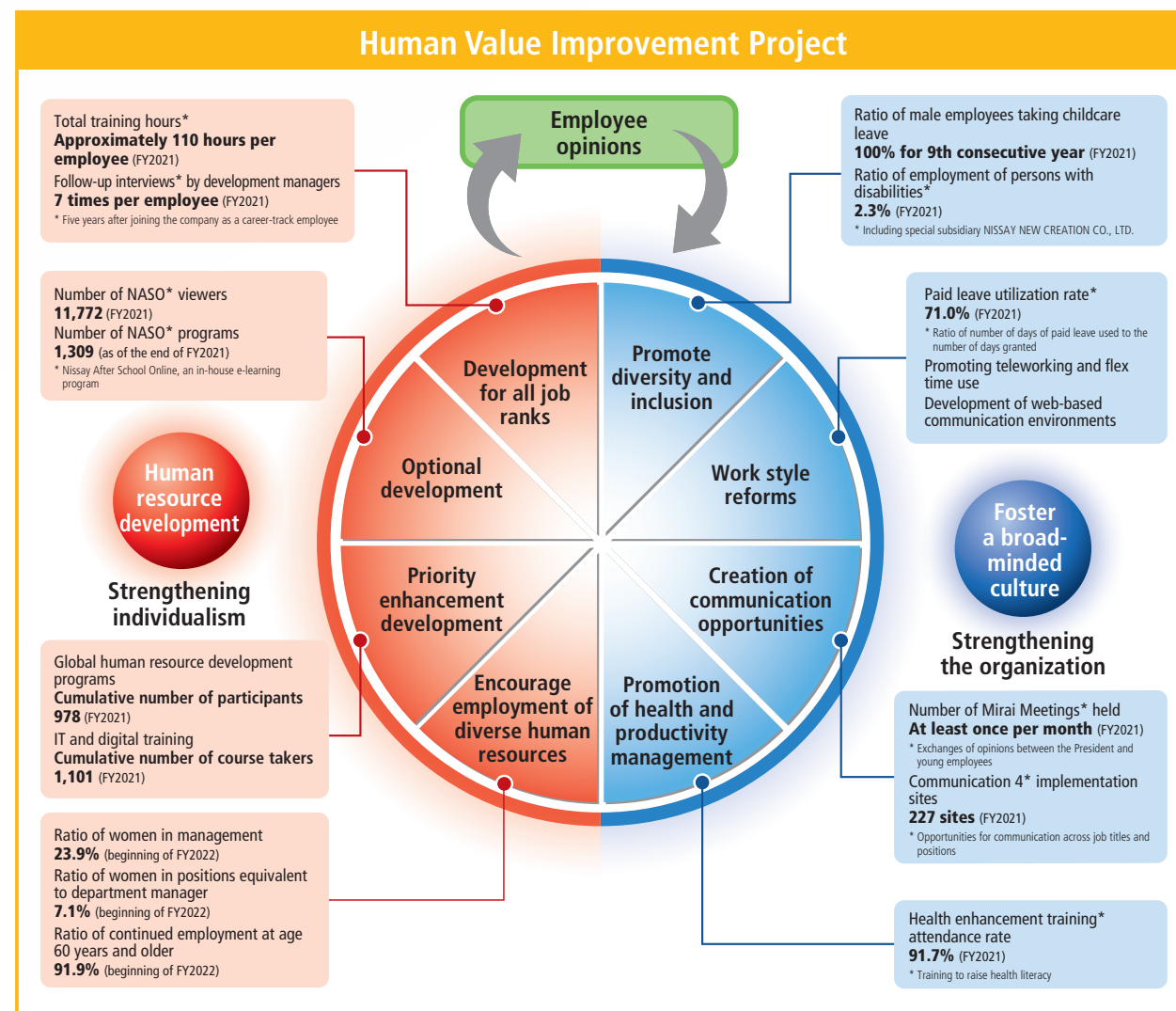
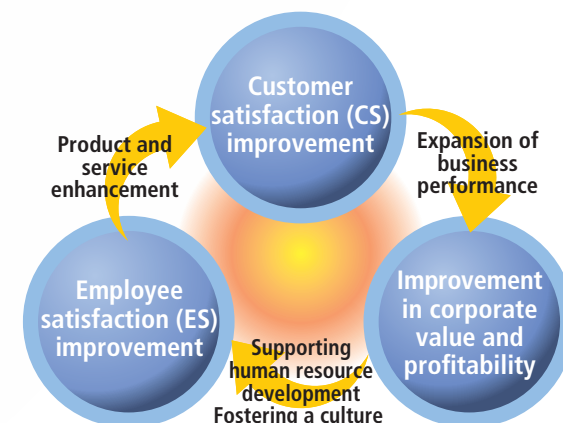
## Initiatives that Contribute to Strengthening Human Capital

### Strengthening Human Capital for Continuous Enhancement of Corporate Value

Building human resource foundation that support management strategies by increasing the diversity and sophistication of human resources, our greatest assets, is essential for the Company to remain a dominant market leader that supports the future of customers and society. To build human capital that continuously generate sustainable corporate value, we are implementing a variety of measures by diverse human resources through human resource development and fostering of a broad-minded corporate culture under the Human Value Improvement Project which was launched in fiscal 2015 and improving employee engagement with a focus on employee satisfaction (ES).

This will enable us to provide products and services to customers with even higher motivation than previously, increase the trust of customers, society and other stakeholders, and improve customer satisfaction (CS) while expanding business perfor-

mance. As a result, we will achieve a virtuous cycle that increases corporate value and profitability and leads to further enhancement of ES.



### Human Resource Development [Strengthening Individualism]

To build a human resource foundation that supports management strategies through the diversification and advancement of human resources, we conduct diverse human resource development measures for employees ranging from new employees dealing directly with customers to department and section managers who will become candidates for executives in the future and we work to strengthen individuality.

#### Development for All Job Ranks

##### Initial Development for New Employees

We conduct group training on knowledge concerning life insurance and business etiquette and practical training on individual insurance sales. We also conduct training on financial and data analysis to acquire specialized skills for specific job types and take measures to enhance fundamental skills.

We implement detailed follow-ups through on-the-job training by mentors and advisors and by development managers throughout the year, supporting the steady enhancement of skills.

##### Job Rank-Specific Training

We offer more than a dozen different types of job rank-specific training program based on job type and position. Programs are established to improve management, leadership and other skills and are also used as opportunities to check on employee development. We are working to strengthen detailed training tailored to individual job types and positions while providing high-quality programs that utilize outside training companies.



Nissay Training Center

#### Optional Development

##### Support for Self-Development

Through career support tools such as the *Career Development Guidebook*, we support the setting of "To-Be" (aspirational) goals, and the Talent Management System introduced in fiscal 2021 introduces the understanding of "As-Is" (current status).

To close the gap between "As-Is" and "To-Be," we support self-development by utilizing outside online learning content and providing Nissay After School Online (NASO), an in-house e-learning program.

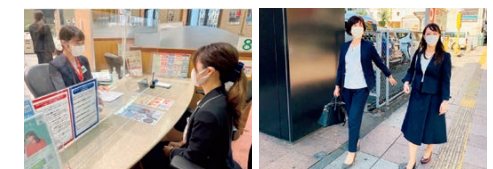


Talent Management System

##### Career Development Support

We support the development of career visions through the establishment of a Career Consultation Desk staffed by in-house career consultants with national qualifications.

We also provide opportunities for independent career development, such as in-house internship training and job application systems.



In-house internships

#### Priority Enhancement Development

##### Global

We take measures to reinforce the development of global human resources in Japan and overseas who can contribute to enhancing the value of the Group as a whole.

Through the Global Internship Program, in which mostly young employees are sent to overseas subsidiaries and offices for short periods of approximately two weeks, and the Global Leadership Program, in which mostly section managers are assigned to work overseas for two years, we are supporting the systematic development of human resources who cannot only expand the base of global human resources but also play active roles in the management of overseas subsidiaries by providing various programs to deepen their thinking and insight from global perspectives.



Global Business Experience Program\*

\* An overseas business simulation program conducted online in English for teams that include non-Japanese members  
Note: Implemented in fiscal 2021 in place of the Global Internship Program

##### IT and Digital

In fiscal 2019, we established the Nippon Life Digital Five-Year Plan and have been actively undertaking DX throughout the Company by making IT and digital related education mandatory on the initial training level and providing programming training for executives and general managers. In order to recruit the human resources who will be responsible for this area in the future, we are strengthening recruitment specializing in this area and building a group-wide training system in collaboration with Nissay Information Technology Co., Ltd.



IT human resource training facility, TREASURE SQUARE

##### Executive Candidates

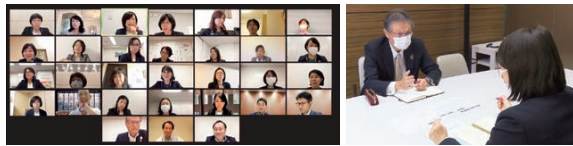
To develop the next generation of executive candidates who will lead to future business development, we are expanding our optional training programs for department and section managers to develop the abilities and management skills necessary to address the various challenges they will face as leaders.

Encouraging Employment of Diverse Human Resources

● Women

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's advancement as a management strategy to support the sustainable growth of the Company.

We set targets to raise the ratio of management positions filled by women to 30% in the 2020s and the ratio of women in positions equivalent to department manager to around 10% by the start of the fiscal 2030, and we are expanding the base of female management candidates and strengthening the training of female managers.



An online exchange of opinions between the President and female department managers

Mentoring by executives

● Senior Employees

We have developed systems and training to enable committed, skilled people to continue working for Nippon Life. Taking into account the extension of the retirement age to 65 years, we are also working to create an environment where employees can work vigorously for a long time through development of flexible work systems that meet individual work needs (such as the ability to choose a transfer area and limited working days) and enhance training programs for senior employees to develop their careers.



Career reflection training

Foster a Broad-Minded Culture [Strengthening the Organization]

Section managers, the key persons in organizations, are positioned as the Nissay version of the Iku-boss, and training sessions are held three times annually for all Iku-bosses so that they can work with affiliated members and implement initiatives that contribute to fostering a broad-minded culture that remains conscious of the four *ikujis*\*. We foster and support these activities by holding meetings and through other measures.

\* Developing (*iku*) the next generation, developing oneself, developing a work-life balance for subordinates and developing a vigorous organization and culture



Mandatory seminar for Iku-bosses

Promoting Diversity and Inclusion

● Diversity Promotion Policy\*

In accordance with our Diversity Promotion Policy, we are taking steps towards promoting participation by diverse personnel to succeed in various ways as the driving force for change, and advancing diversity and inclusion for synergistic effects.

\* For details on the Diversity Promotion Policy, refer to the Diversity & Inclusion Action Book on the Nissay website.

● Support for Balancing Work with Life Commitments

When employees need to attend to childcare, nursing care, or their own hospital treatment and so forth, we aim to support them in balancing their work and life commitments. To this end, we promote awareness and work to "create mutual acceptance of one another at workplaces."

Moreover, since the fiscal 2013, Nippon Life has been encouraging male employees to take 100% of their childcare leave as the "Male Child-care Leave +α" program including taking leave within eight weeks of a child's birth and setting childcare participation days by enabling employees to go home early and work from home, from the standpoint of further understanding the work styles of men and women and promoting lifestyle support.

Through various initiatives, we have received Platinum Kurumin certification.



Seminar for preparing employees to return to work from maternity and childcare leave (online)



Platinum Kurumin certification

Recognition from the Minister of Health, Labour and Welfare of a company's commitment to supporting child-raising.

● Supporting Opportunities for People with Disabilities

We are extending the fields of opportunity for people with disabilities, including through special subsidiary NISSAY NEW CREATION CO., LTD. We also encourage people to watch para-sports events and participate in seminars with a view to fostering a deeper understanding of disabilities.



NISSAY NEW CREATION CO., LTD.



Watching para-sports

● Becoming an LGBT-Friendly Company

Nippon Life is promoting initiatives aimed at becoming an LGBT-friendly company. These include dealing with customers as well as promoting understanding through participation in internal and external seminars and events. Moreover, we began treating same-sex partners as spouses for some of the purposes of benefit systems.



Rainbow parade



Work Style Reforms

● Evolution of Work Style Flexibility

We are developing infrastructure and fostering awareness of flexible working places and working hours in stages so that employees can effectively combine various options, such as teleworking with on-site work and full-time work with reduced working hours and flexible working hours, and achieve work styles that respond to job characteristics and the various circumstances of each employee.

● Promote Taking Paid Leave

We conduct "brush up day operations," which encourage all employees to take one day off per month through efficient business operations with the aim of improving the work-life balance of employees and creating time to encourage study by each employee, and we are continuously working to improve the leave utilization rate.

● Communication Innovation

To further enhance location-free and interactive communications both inside and outside the Company, such as communications with customers who prefer not to meet face-to-face and communications among employees in remote locations, we are improving our environment by installing web-based communication tools on employee terminals and videoconferencing systems in branches and sales departments nationwide.

● Reduce Working Hours

To maintain and enhance the physical and mental health of each employee, we established weekly no-overtime days (freshen up days) and implemented system-based responses such as turning off lights in buildings and automatically turning off computers. In addition, the Company fosters a workplace culture and sense of unity by using its in-house website and other means to disseminate information on examples of good practices that contribute to work reduction and efficiency improvements in each department.

Creation of Communication Opportunities

● Opportunities for Communication between Employees and Management

We hold Mirai Meetings, exchanges of opinions between the President and young employees, to improve employee satisfaction and permeation of our corporate philosophy. We also provide forums for exchanges of opinions between management and younger employees in each unit, regardless of their positions.



Group photo of an in-person Mirai Meeting



Scene of an online Mirai Meeting

● Opportunities for Communication among Employees

To create an organization that recognizes and values differences, created opportunities for diverse personnel to deepen mutual understanding by implementing Communication 4, a new communication initiative for small groups (units of four persons) and short periods of time (30 minutes) within departments.



A scene from a Communication 4 event



Nippon Life wins the Eighth Good Action Award presented by Rikunabi NEXT

Employee Opinions

● Employee Engagement Survey

We share the results of employee engagement surveys and PDCA (plan-do-check-act) cycle activities for making improvements based on the results at various internal meetings and make efforts to utilize employee opinions and management.

We also take action to enhance employee satisfaction (ES) through improving various training and operations based on changing employee mindset and needs.

NISSAY People



Kaori Matsumoto  
Human Resource  
Development Dept.

We want to face change and encourage growth of each and every area operations staff.

Nippon Life's business environment continues to change on a daily basis, and we believe that the ways we develop human resources must also continuously change.

I am responsible for planning and administering training and educational programs for area operations staff that support customer service nationwide.

We would like to strengthen career development support by establishing and expanding an open recruitment program and expand training content using digital technology for area operations staff, who are expected to be active in a wide range of areas including customer service duties, based on their advanced administrative skills.

I will continue to use my experience as an area operations staff and strive to help each individual make the most of his or her unique strengths with a free-thinking approach that is not constrained by conventional concepts.



## Promote Health and Productivity Management

Nippon Life promotes health initiatives based on the concept of “supporting the health of all people, including customers, society, executives and employees.” We have positioned health promotion measures for executives and employees, as well as work-life management, as part of Kenko-Keiei<sup>®</sup>\*, and are implementing health and productivity management activities.

\* Kenko-Keiei<sup>®</sup> is a registered trademark of the Workshop for the Management of Health on Company and Employee.

Health and productivity management	Improving health promotion initiatives for executives and employees Practice work-life management
Promote health improvement of customers and society	Contribution through products and services Health initiatives with deep connections to the community

### Health and Productivity Management Vision

Nippon Life has formulated its “Health and Productivity Management Vision,” which presents its basic stance on health and productivity management, and is implementing activities based on this vision.

- 1. Advance the “health literacy” of individual executives and employees**  
The Company will actively support initiatives to help individual executives and employees have high health literacy and maintain and promote their own health.
- 2. Development of the Company through creation of healthy, comfortable workplace environments**  
Through the implementation of work-life management, such as work style reforms, the Company will create environments that enable individual employees to realize their full potential. We aim to see further growth of the Company through health promotion and self-actualization by employees and executives.
- 3. Contribute to the community and society by extending healthy lifespans**  
Through health and productivity management initiatives, the Company will strive to develop human resources who are able to remain in good health and work actively over the long term, thereby contributing to communities and society at large.  
We will confer and cooperate with Group companies regarding the above.

Hiroshi Shimizu, President

### Main Initiatives for Promoting Health and Productivity Management

COVID-19 has changed the living environments and working styles of our employees, and in response, we have conducted a survey of our employees regarding changes in their lifestyles and other aspects of their lives, and we are reflecting the results in our initiatives to promote health and productivity management.

- Results of awareness survey on changes in lifestyles (summary, multiple responses possible/administered October to December 2021)**
  - Employees are feeling effects on their mental health from lifestyle changes and other factors, such as “I have become less physically active” (approx. 30%) and “I feel stress regarding behavioral restrictions” (approx. 30%), approximately 40% of employees responded that their health awareness has increased.
- Examples of initiatives taking into consideration the survey results**
  - Establishing exercise habits  
We held regular virtual events using a walking app, and in fiscal 2021, a total of approximately 23,000 employees participated. We also created an event tool for “+10 (plus ten): Let’s move 10 minutes more than we do now,” a program recommended by the Ministry of Health, Labour and Welfare, as an initiative that can be carried out indoors, and we are promoting use of the tool in each department.
  - Mental health measures  
At the time of annual stress checks and at other times, videos on self-care are provided to employees so that they can recognize their own stress on a daily basis and deal with it appropriately.
  - Improve health literacy  
We are working to improve health literacy by regularly disseminating information regarding COVID-19, lifestyle disease prevention and cancer prevention, including appropriate eating and exercise habits. This is led to concrete actions by each individual including improvement in the cancer screening uptake rate.

The participation rates for health literacy training offered to all employees are as follows.  
**Fiscal 2021: 91.7% (total for first to third training)**

### External Evaluation

Nippon Life has been recognized for six consecutive years by the 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program (“White 500” enterprise in the large enterprise category). This program is jointly run by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.



## Human Resource Development for Sales Representatives

### Developing Employees Who Can Take Charge of Customer-Oriented Activities

Under the new training methods introduced in fiscal 2019 that aim for a staff training model that allows employees to steadily thrive over the long term, we are promoting a development of employees who can take on long-term efforts attuned to the lives of each customer.

Moreover, we are engaged in sales activities responding to new lifestyles, combining traditional face-to-face and non-face-to-face sales to provide customers with various types of information and services in ways that meet their needs.

### New Training Methods for a “Staff Training Model That Allows Employees to Steadily Thrive Over the Long Term”

Specialist training instructors provide training tailored to the characteristics and level of growth of individual sales representatives during their development period, from two to five years after joining the Company.

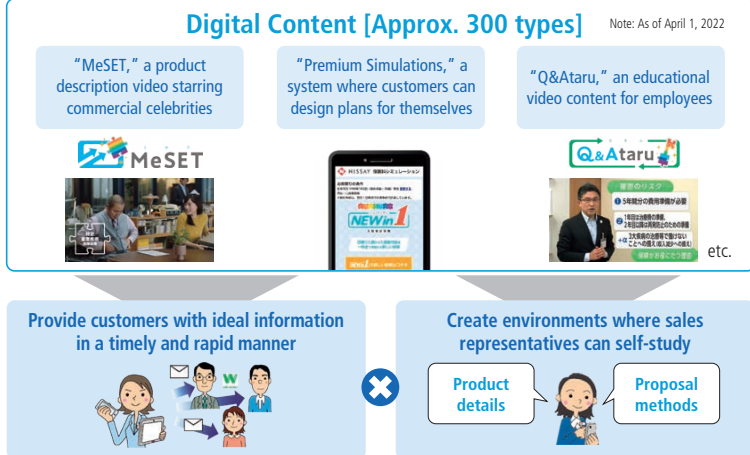
We clarify the level of expertise, skills and sales activities required; periodically assess the situation; and visualize the level of growth and any issues for each employee

Issues faced by employees are not only shared with the specialized training instructors, but also throughout all sales offices and branches (= “ALL-ONE Gurumi Training”), and improvement initiatives are considered and implemented

### Training to Learn New Methods for Customer-Oriented Activities

- Leverage a rich array of digital content to:
  - Enable providing customers with optimum information in a timely and prompt manner; and
  - Widen education opportunities and standardize training content and levels by creating environments where sales representatives can learn on their own in addition to conducting conventional group training.
- We will also conduct simultaneous, nationwide internal training via satellite to develop the expertise, skills and digital literacy required for customer-oriented activities.

### [Sales Activities and Sales Representative Training Incorporating Digital Content]



### Launched the “Nissay Magokoro Meister Certification System” to further Promote and Establish the Customer-Oriented Philosophy

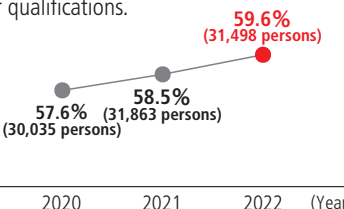
In fiscal 2022, we launched the “Nissay Magokoro Meister Certification System” with the aim of encouraging each employee to raise their level of customer-oriented activities. In addition to conventional sales staff evaluations, we have incorporated items that measured the status of customer-oriented activities.

- Main Points**
- I Evaluation with a focus on relationships of trust with customers**  
(number of customers handled, number of activities to confirm contract details, etc.)
  - II Evaluation of activities that cannot be expressed quantitatively**  
(qualifications, expertise, customer feedback, evaluations by supervisors, etc.)
  - III Visualization based on rank certification and reflection in salaries**

Through the system, sales staff can objectively review their own situations and with the support of their supervisors make efforts to conduct activities with the greatest awareness of customers with the aim of growing as sales personnel who continue to be chosen by customers.

### Recommendations to Acquire Financial Planner Qualifications

We encourage the acquisition of financial planner qualifications to make it possible to provide more sophisticated consulting services to customers. As of April 2022, 31,498 employees, approximately 60% of sales representatives, had obtained financial planner qualifications.



Note: Employees with 3rd grade Certified Skilled Worker of Financial Planning or higher, Certified Financial Planner or Affiliated Financial Planner qualifications as of April 2022 are counted (multiple qualifications are not counted more than once)

## ERM Management

### ERM

The Nippon Life Group formulates its management strategy based on Enterprise Risk Management (ERM). Under ERM, 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 by using

### 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, we have established our mid-term risk preferences based on the environment surrounding the life insurance industry, highlighted by the historically low interest rates and mid- and long-term demographic changes. In accordance with these risk preferences, we formulate specific strategies that form our management plan.

Specifically, our core mid-term risk preferences include:

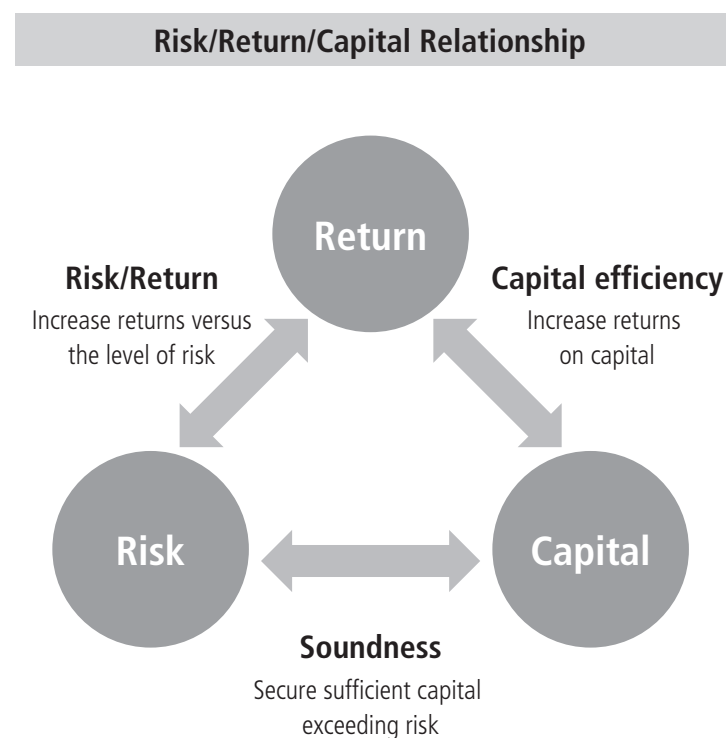
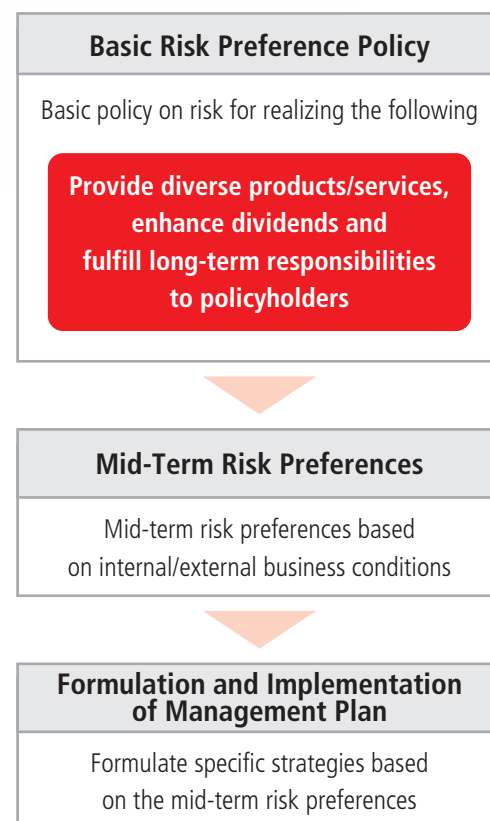
- 1) Provision of insurance products matching the diverse needs of customers and securing profitability through appropriate pricing;
- 2) Improvement in investment yield over the mid- and long-term

an integrated and strategic approach. The ultimate objectives of ERM are to consistently increase earnings over the long term and ensure financial soundness (for more information about Integrated Risk Management, please refer to p. 111).

horizon while controlling investment risks; 3) Ensuring Group earnings through such means as business investment utilizing capital; and 4) Steady accumulation of capital, including external fundraising proceeds. By executing our plan based on these preferences, we aim to increase capital efficiency and ensure soundness.

With regard to capital efficiency and soundness, we take the economic value based approach into account to make comprehensive management judgements.

By promoting ERM, our goal is to facilitate the supply of a wide range of products and services and to deliver stable dividends to customers, while fulfilling our long-term responsibilities to policyholders.



## Strengthening Equity

### Transition and Steady Growth of Equity

Equity is the sum of foundation funds (*kikin*) and reserves for redemption of foundation funds (*kikin*)\*<sup>1</sup> and reserve for financial base\*<sup>2</sup>, 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.

#### Objectives of Strengthening Equity

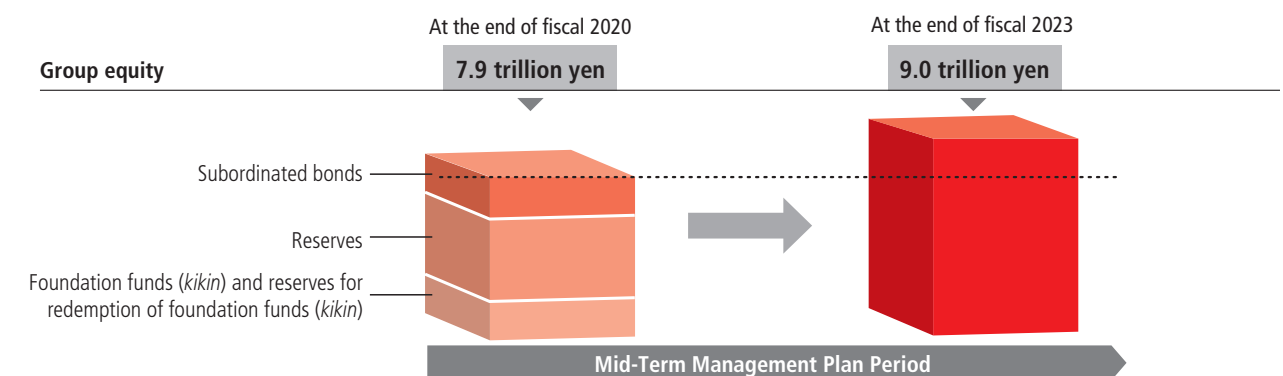
- Secure the world's top-class financial soundness
- Enhance policyholder interests through investments to achieve further growth
- Fulfill social roles as an institutional investor

To date, we have been working to enhance equity by accumulating reserves using annual earnings and steadily strengthening our foundation funds (*kikin*) and reserves for redemption of foundation funds (*kikin*) by the offering of foundation funds (*kikin*), which are the core capital of a mutual company. In addition, we have been diversifying our funding sources by financing through subordinated debts since fiscal 2012.

Under the Mid-Term Management Plan, Nippon Life is targeting Group equity of ¥9 trillion at the end of fiscal 2023. We plan to continue strengthening equity to reach this target.

\*1 Referred to as 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 and infectious diseases, sudden market fluctuations and risks associated with new business investments.

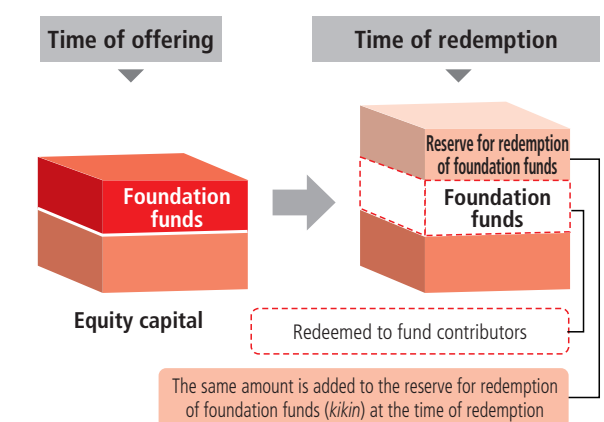


### Foundation Funds (*Kikin*)

Foundation funds (*kikin*) 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 redemption set at the time of offering, but 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. Also, at the time of redemption, reserve for redemption of foundation funds (*kikin*) equal to the amount of the fund (*kikin*) to be redeemed is required to be set aside as retained earnings, thus ensuring that the same amount of equity capital is available.

### Subordinated Bonds

Subordinated bonds are unsecured debt whose owners can only be repaid in the event that the issuer goes bankrupt after payments to ordinary debt holders, insurance payments to customers and other obligations.



These characteristics make this type of debt similar to equity. As a result, life insurers are allowed to incorporate subordinated debt to some degree in the calculation of their solvency margins.



Fiscal 2022 Policyholder Dividends Based on Results for Fiscal 2021

Nippon Life aims to maximize profits for policyholders over the long term, and strives to make secure payments of policy claims and benefits along with stable annual policyholder dividends each year.

For the settlement of fiscal year ended March 31, 2022, we increased risk profit dividends with a primary focus on the death

benefit-related products of Mirai no Katachi, based on continual improvements in the national mortality rate. Despite improvement in the yield on the investment balance, the interest margin dividend was left unchanged because the investment environment is expected to remain challenging due to prolonged low interest rates and other factors.

Policyholder Dividend Payout Ratio (Fiscal Year Ended March 31, 2022)

The policyholder dividend payout ratio equals the reserve for policyholder dividends (including the equalized reserve for dividends to policyholders) divided by adjusted net surplus (in the case of a reversal, the reversal amount is deductible).

Adjusted net surplus equals net surplus plus any excess of reserves such as contingency reserves, and is surplus which can be practically appropriated after considering laws and regulations, etc.

Fiscal year ended March 31, 2022

Reserve for policyholder dividends, etc.

Adjusted net surplus

= 54%

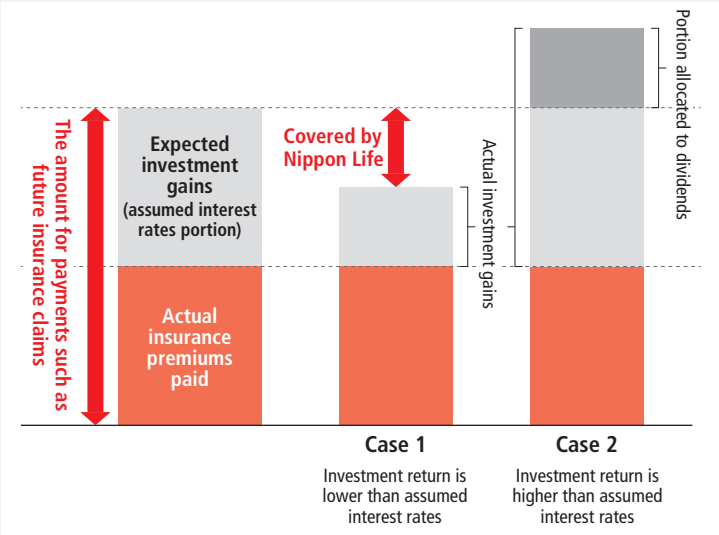
Policyholder Dividends in Mutual Companies

Life insurance premiums are generally calculated based upon expected rates, including rates of interest and mortality. However, because life insurance contracts are long-term agreements, conditions such as actual investment yields and death rates may differ from expectations due to changes in the economic environment, increasing management efficiency, or other factors. Life insurance contracts can be broadly classified into two categories, namely “participating insurance,” where dividend payments are distributed, and “non-participating insurance,” where no dividend payments are distributed. In the event that a surplus is generated by the difference between expected rates and actual conditions in participating insurance, the increase is deemed to be distributable to policyholders (excluding non-participating insurance policyholders) based on policy terms as policyholder dividends. In fact, policyholder dividends could be classified, by nature, as the post-settlement of insurance premiums that were originally calculated based upon expected rates.

Nippon Life employs a mutual company format in which all policyholders (excluding non-participating insurance policyholders) are counted as members of the Company. In addition to the accumulation of equity, the majority of the surplus is returned to policyholders as participating policyholder dividends.

Dividend Framework

The chart on the right shows the framework for dividends based on assumed rates. Insurance premiums are calculated while discounting investment gains based on assumed rates. Even if actual investment profits are lower than expected, as in Case 1, Nippon Life guarantees this discount on insurance premiums to stay the same.



Please see the Policy Details Reminder (p. 50), which is sent out each year to every customer, for individual customer dividends.

Life Insurance Framework

Life Insurance is “Mutual Aid”

Life insurance is a framework of “mutual aid” in which a large number of people pitch in money little by little, and create a large, common reserve of assets. In the event that something happens to one of their companions, a lump sum from that amount is paid out, and everyone helps each other economically. In other words, mutual aid, in which one person does something for ten thousand people and ten thousand people do something for one person, is the philosophy of life insurance.

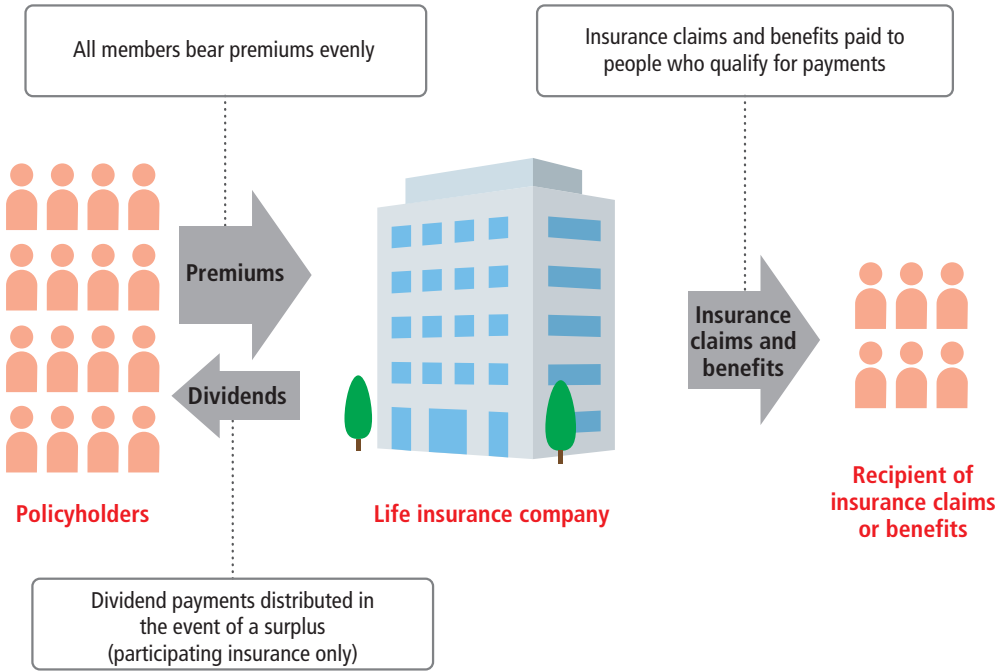
There are many kinds of risks in modern life. We never know when something such as illness, injury, or death will happen or to whom. When such risks materialize, significant amounts of money may be required, including for hospital or treatment fees, family living expenses or expenses for child development.

Life insurance amasses a large amount of money to address the various unpredictable risks of life that could become a reality.

Life insurance can also be used as a means of preparing money needed in the future for one’s family or themselves.

In this way, life insurance is a framework based on the philosophy of mutual aid, and the life insurance business is a highly public business that supports lifestyles.

Life Insurance Framework



Meeting of Representatives

Established to replace the General Meeting of Members, the Meeting of Representatives comprises Company Members selected to act as representatives. The Meeting of Representatives is equivalent to the general shareholders’ meeting of a

joint-stock corporation and deliberates and passes resolutions, such as those for amending the Articles of Incorporation, approving proposals for the distribution of surplus, and nominating directors.



The 75th Meeting of Representatives

Please refer to pp. 23–24 of the Company Information section for an overview of the 75th Meeting of Representatives (July 5, 2022).

Note: Images and minutes of the proceedings of the Meeting of Representatives can be found on the Nissay website.

 <https://www.nissay.co.jp/kaisha/annai/sogo/sodaikai/> (Japanese only)

Attendance System for the Meeting of Representatives

Policyholders may attend the Meeting of Representatives. Information on observer requirements and how to apply for admission is available on our website and on posters displayed at our offices every May and June.

Conference of Representatives (Kondankai)

The Conference of Representatives (*Kondankai*) was launched in 1962 as a unique initiative at Nippon Life to further enhance checks over management by the representatives. Held every year,

the conference provides a forum for management to report on first-half business results and progress with management issues to representatives and receive a broad range of opinions.

Note: Please see p. 25 of the Company Information section for opinions received at the Conference of Representatives (*Kondankai*) for the fiscal year ended March 31, 2022 (held December 2, 2021).

Representatives and Their Election

Representatives

According to the Articles of Incorporation, each representative’s term of office is generally four years and can extend to eight years if they are selected for a second term. The number of representatives stands at 200.

Representatives are elected from policyholders, and, because they check management from diverse perspectives, they are nominated from among people in many occupations and ages and from many parts of the country. They participate in the Meeting of Representatives and deliberate with the Company through direct question and answer sessions.

From this perspective, Nippon Life believes that the number of representatives is set at an appropriate level.

Election of Representatives

To represent the interests of all policyholders, representatives are chosen who have no ties to the interests of specific policyholders among the approximately 9.64 million policyholders, based on the perspective of fairly reflecting the opinions of policyholders at the Meeting of Representatives. In this context, the Representative Nomination Committee recommends candidates and policyholder voting has been adopted as the means to directly reflect policyholders’ opinions of the candidates.

In addition, representatives are also selected from among policyholders who have participated in Nissay Kondankai Meetings (see p. 102), a forum where management receives opinions and requests from policyholders. Although we have not adopted a system in which policyholders desirous of becoming representatives can be directly selected as representative candidates, Nippon Life will proactively promote this method of selecting representative candidates from among policyholders who participate in the Nissay Kondankai Meetings and aims to diversify selection methods.

◎Representative Nomination Committee

The Representative Nomination Committee is composed of members chosen from Company Members by the Meeting of Representatives. The Representative Nomination Committee decides on selection standards for representative candidates and selects representative candidates from a broad base of policyholders. In addition, the Representative Nomination Committee strives to ensure its independence from the Company, while working to enhance the fairness and transparency of the representative nomination process.

◎Policyholder Voting

All policyholders vote for individual representative candidates selected by the Representative Nomination Committee. If the total number of no-confidence votes for individual candidates is less than 10% of the total number of policyholders, candidates are selected as representatives.

Selection Standards for Representative Candidates

1. Required Qualifications
  - (1) Is a participating insurance policyholder of Nippon Life
  - (2) Is not a representative of another life insurance company
2. Eligibility Standards
  - (1) Has a strong interest in the life insurance business and the management of Nippon Life and has adequate insight as a representative
  - (2) Can be expected to actively participate as a representative in the Meeting of Representatives and other events
  - (3) Is able to check and advise on operations and management as necessary in addition to making fair decisions at the Meeting of Representatives to promote the interests of all policyholders
3. Selection
  - Representative candidates are selected from a broad base of policyholders with an emphasis placed on their ability to represent policyholders and evaluate management.
  - (1) We select representative candidates to ensure well-balanced policyholder representation in terms of geographic region, age and gender.
  - (2) We select representative candidates to ensure checks over management, specifically candidates who are able to check and advise on operations and advise management from diverse viewpoints, including from management, consumer and specialist perspectives, while giving consideration to occupation, specialties and other factors.

Qualifications for Selecting Representative Nomination Committee Members

1. Has a strong interest in and a deep understanding of the life insurance business and mutual company management and adequate insight as a representative
2. Is able to fairly and impartially select representative candidates and to manage policyholders’ votes

Time of Policyholder Voting

Voting for representative candidates is held once every two years from August to September. Election by policyholders takes place in fiscal 2022 (voting slips will be sent out to all policyholders).

Note: If you have any opinions or requests concerning mutual company management, including the number of representatives and their selection method, please send them in writing to the following address:  
Public Affairs Department, Nippon Life Insurance Company, 1-6-6, Marunouchi, Chiyoda-ku, Tokyo 100-8288, Japan



Nissay Konwakai Meetings

The Nissay Konwakai Meetings are held every year throughout Japan. These meetings provide opportunities for Nippon Life to explain its business activities and for policyholders to voice their opinions and requests on overall management as well as products and services. Nissay Konwakai Meetings have been held since 1975.

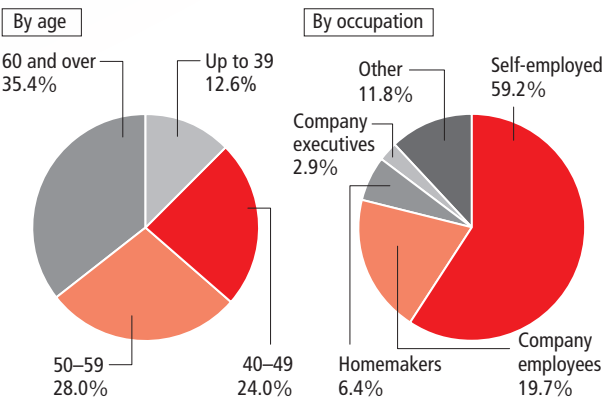
The main opinions and requests that we receive and our responses (see p. 25 of the Company Information section) are reported to the Meeting of Representatives and the Board of Councilors. The participants include several representatives and executives, and we continue to work to improve ties among the Nissay Konwakai Meetings, the Meeting of Representatives and the Conference of Representatives (*Kondankai*).

Note: We seek participants in the Nissay Konwakai Meetings from a broad array of areas, including through the Nissay website, posters in branches and providing information through pamphlets that sales representatives provide to customers.

Status of the Nissay Konwakai Meetings in Fiscal 2021

We conducted Nissay Konwakai Meetings for fiscal 2021 from January through March 2022. In addition to holding them at venues including our nationwide branches, we also held online meetings and conducted meetings in writing as needed based on COVID-19 infection rates, receiving a total of 6,277 opinions and requests from a total 2,309 policyholders, including 85 representatives.

[Description of Participants in Fiscal 2021]



Please see p. 25 of the Company Information section for the main opinions and requests received at the Nissay Konwakai Meetings in fiscal 2021, and our responses to them.

Note: The results of the Nissay Konwakai Meetings are available on the Nissay website.

<https://www.nissay.co.jp/kaisha/annai/sogo/konwakai/> (Japanese only)

Board of Councilors

Nippon Life has a Board of Councilors that serves as a management advisory body to ensure the appropriateness of management. Councilors are elected at the Meeting of Representatives from among policyholders and academic experts. Councilors give



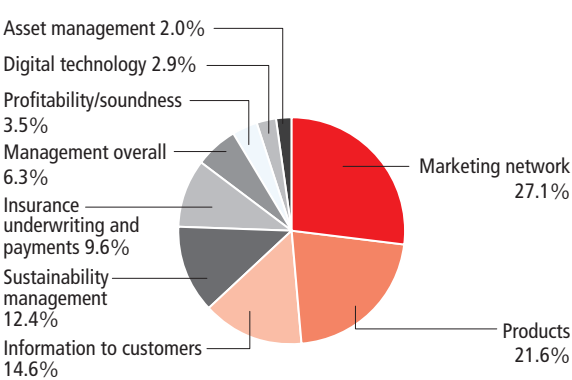
Fiscal 2021 meeting (held online)



Video presentation of Nippon Life's business activities

We strove to provide easy-to-understand explanations, using video and other materials, of performance in the first half of fiscal 2021, and improvement initiatives based on customer feedback. Opinions and requests received at the Nissay Konwakai Meetings are thoroughly examined by the relevant departments and every effort is made to reflect them in management.

[Categories of Opinions and Requests in Fiscal 2021]



Note: In addition to the above, we received 838 comments from participants in the Nissay Konwakai Meetings.

Building Corporate Governance System

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 rationale for the governance system we have selected, for the purpose of defining our basic approach to corporate governance and related systems.

\* Please see the Nissay website for its Basic Policy for Corporate Governance.

<https://www.nissay.co.jp/kaisha/csr/governance/pdf/kihonhoushin.pdf> (Japanese only)

Rationale and Others for the Governance Structure We Have Selected

We have selected the structure called a Company with an Audit and Supervisory Committee from the following considerations.

1. Building a cooperative system between the audit function and the execution function in the Board of Directors
2. Building a swift and decisive business execution structure
3. Building an audit and supervisory structure through an Audit and Supervisory Committee independent from the Board of Directors

We have established the Nomination and Remuneration Advisory Committee for the purpose of ensuring transparency in appointing and dismissing directors and executive officers and their remuneration as well as ensuring checks from objective viewpoints. We have established the Outside Directors Meeting to deliberate on important management matters for the purpose of utilizing the wide-ranging experience and insights of outside directors in management. In addition, we have also adopted an executive officer system with business execution by executive officers to realize swift and decisive business execution.

Directors and the 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"><li>1. Decisions on basic management policy</li><li>2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation</li><li>3. Supervision of the execution of duties of directors and executive officers</li><li>4. Development of the corporate governance system</li><li>5. Appointment and dismissal of representative directors</li></ol> <p>Directors engage in discharging the duties of the Board of Directors by sufficiently reviewing matters before 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	<p>The Board of Directors has a scale appropriate for discussions to fulfill the aforementioned duties, and ensures diversity in its overall experience, insights, perspectives and so forth*<sup>1</sup>. At least one-third of directors are outside directors, and directors that concurrently serve as executive officers are appointed. The Board of Directors consists of 22 members*<sup>3</sup>, including nine independent outside directors*<sup>2</sup>.</p> <div><div></div><div>40.9% independent outside directors*<sup>4</sup></div></div>
Appoint	<p>Based on the selection criteria*<sup>5</sup>, candidates for directors appointments 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 and executive directors are decided by the Board of Directors from among the directors (excluding Audit and Supervisory Committee members) after deliberation by the Nomination and Remuneration Advisory Committee, in consideration of the totality of their experience, performance, insights, character and other factors.</p>

\*<sup>1</sup> See p. 117 for more details about the system approach.

\*<sup>2</sup> The Criteria for Determining Independence of Outside Directors is available on Nissay website.

\*<sup>3</sup> See pp. 114-116 for the list of directors as of July 5, 2022.

\*<sup>4</sup> As of July 5, 2022

\*<sup>5</sup> 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.

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 business matters. It then reports its conclusions to the Board of Directors.
Composition	<div>The committee is made up of outside directors (excluding Audit and Supervisory Committee members), the chairman and the president, and a majority of its members and its chair must be independent outside directors. It is made up of five outside directors, the chairman and the president*<sup>1</sup>.</div> <div><div>71.4%</div><div>independent outside directors*<sup>1</sup></div></div>

\*1 As of July 5, 2022

Outside Directors Meeting

Item	Content
Duties	The Outside Directors Meeting deliberates on basic management policy and other important management matters.
Composition	<div>It is made up of all outside directors, the chairman and the president, with executives and employees as well as outside experts participating as needed. It is made up of nine outside directors, the chairman and the president*<sup>2</sup>.</div> <div><div>81.8%</div><div>independent outside directors*<sup>2</sup></div></div>

\*2 As of July 5, 2022

Audit and Supervisory Committee/Audit and Supervisory Committee Members

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	<div>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 needed to conduct auditing activities. A majority of the Audit and Supervisory Committee members must be outside directors. It is made up of five members, including four independent outside directors*<sup>3</sup>.</div> <div><div>80.0%</div><div>independent outside directors*<sup>4</sup></div></div>
Appoint	Based on the selection criteria* <sup>5</sup> , 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.

\*3 See p. 116 for the list of Audit and Supervisory Committee Members as of July 5, 2022.

\*4 As of July 5, 2022

\*5 Criteria for selecting Audit and Supervisory Committee member candidates are defined in Article 21, Paragraph 1 of the Basic Policy for Corporate Governance.

Status of Audits by the Audit and Supervisory Committee

Audit and Supervisory Committee Audits, Organization, and Procedures

As of July 5, 2022, we have transitioned from a Company with an Audit and Supervisory Board to a Company with an Audit and Supervisory Committee.

Audits by the Audit and Supervisory Committee will continue to involve auditing activities with direct oversight of the status of business execution, and the Audit and Supervisory Committee will conduct effective and efficient audits while also using the internal control system, including further strengthening coordination with the Internal Auditing Unit.

Specifically, the following four items are priority audit items in the audit policy and plan established by the Audit and Supervisory Committee. It 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.

(1) Adaption to changes in the management environment	(2) Fulfillment of role in society as a life insurance company
(3) Promotion of unified Group management	(4) Enhancement of corporate governance

In addition to the above, full-time Audit and Supervisory Committee member performs 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, and provide their opinions and suggestions accordingly. 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 as necessary.

We have assigned an Audit and Supervisory Officer\* and established the Audit and Supervisory Committee Office (with 14 members\*) as a system to assist the Audit and Supervisory Committee with its auditing duties. The Audit and Supervisory Officer attends and participates in Audit and Supervisory Committee meetings and conducts daily audits based on instructions from the Audit and Supervisory Committee. The Audit and Supervisory Committee Office is staffed with people possessing practical experience in a wide range of units, who use their expertise to assist in audits by the Audit and Supervisory Committee.

\* As of July 5, 2022

Status of Activity of the Audit and Supervisory Board Members and the Audit and Supervisory Board

Note: This item shows the status of activities prior to the transition to a Company with an Audit and Supervisory Committee.

Status of holding Audit and Supervisory Board meetings

During fiscal 2021, the Company's Audit and Supervisory Board held a total of 12 meetings.

At the Audit and Supervisory Board meetings, the members mutually confirmed the execution status of audits based on the audit policy and plan established at the start of the audit year, shared audit results, and exchanged opinions. The Audit and Supervisory Board identified important management topics, received reports directly from operating units and other parties, and exchanged opinions.

Status of Activity of the Audit and Supervisory Board Members

While using web conferencing systems and other tools to carry out their activities during the COVID-19 pandemic, the Audit and Supervisory Board members attended important meetings, exchanged opinions with directors and executive officers, conducted informational interviews with operating units, reviewed important documents, visited frontline organizations such as branches, coordinated with the Accounting Auditor and units responsible for the internal control function including the Internal Auditing Unit, inspected Group companies, coordinated with Group company Audit and Supervisory Board members in Japan, and inspected Group companies outside Japan.

In addition, 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.

Together with enhancing our corporate governance system, we also reviewed and discussed enhancing our auditing structure to meet needs from the expansion and increased complexity of our business processes. The results of this have been reflected in our new corporate governance system.

\* Information on key audit matters is presented in the Independent Auditors' Report on p. 112 of the Financial Data section.



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 that includes the following systems:

- <Various systems stipulated in this policy (examples)>
- Management control system
  - Business execution system based on a responsible executive officer system
  - Compliance promotion system
  - System to respond to antisocial forces

- Internal reporting system
  - Risk management system
  - Crisis management system
  - Information management system

- System for ensuring the reliability of financial reporting
  - Internal audit system
  - Group company management system

 <https://www.nissay.co.jp/kaisha/csr/governance/hoshin.html> (Japanese only)

Internal Audit System

System and Policy

Internal Audit Department has been created as an internal audit organization that works independently from other operating units. It conducts internal audits of business processes at Nippon Life and at Group companies. (As of April 2022, the number of members in Internal Audit Department is 109).

The Board of Directors has approved a basic policy on internal auditing, which stipulates the basic approach, structure, and contribution to effective internal management system construction through internal audits.

Based on this policy, 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, 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 Internal Audit Department and the Accounting Auditor attending Audit and Supervisory Committee meetings.

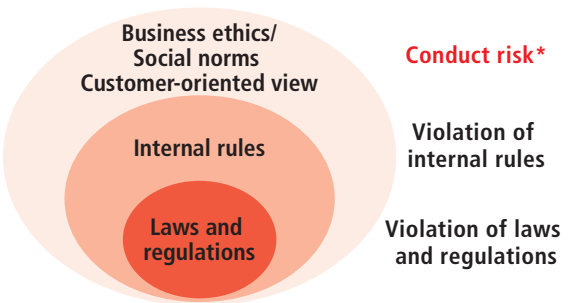
Initiatives toward Advanced Internal Auditing

The Board of Directors has approved an auditing policy (2021–2023) for audits to contribute to the realization of Mid-Term Management Plan “Going Beyond.” The policy states that we will generate added value and contribute to improvement by

implementing measures such as further promoting audits with an emphasis on risk and conducting audits based on an awareness of the roles and responsibilities of the operating units, Risk Management Unit, Legal and Compliance Unit.

Promoting Compliance

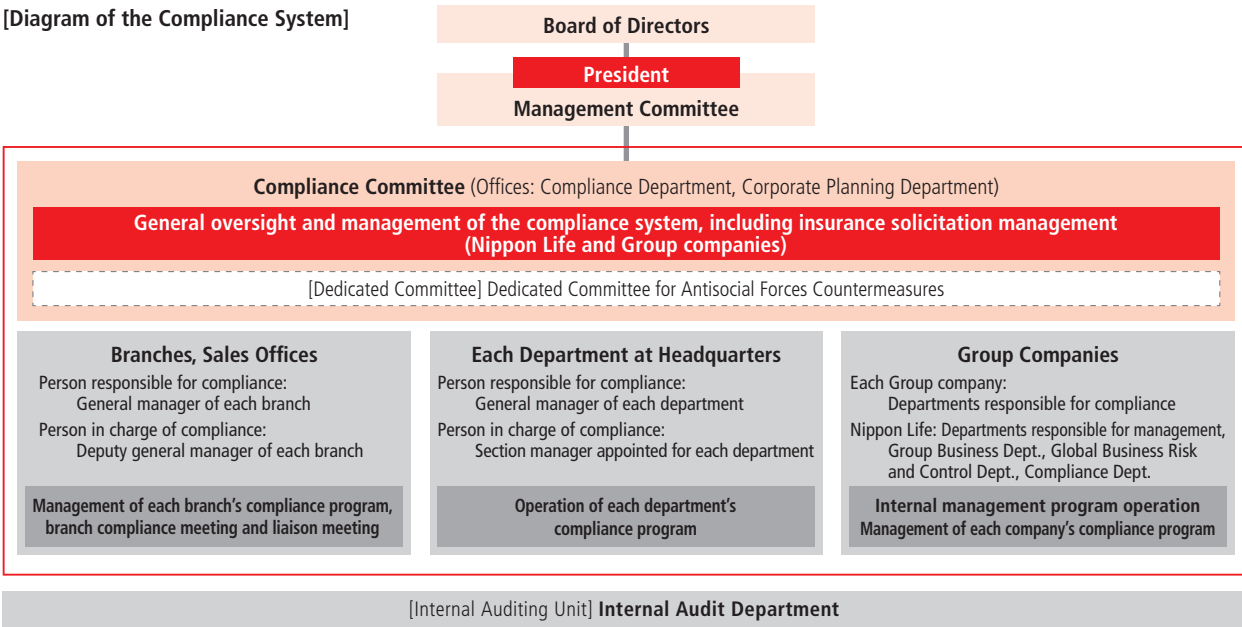
Compliance at Nippon Life goes beyond merely observing relevant laws and regulations, and extends to complying with all social norms, earning the trust of customers and society, and performing our work with sincerity. All executives and employees bear the responsibility of and strive to promote compliance throughout the Company based on the fundamental principle that compliance is an essential condition 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

[Diagram of the 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 Antisocial Forces Countermeasures was established as an advisory body to investigate and implement specific countermeasures for issues including conferring on measures for blocking antisocial forces, such as organized crime groups, and promoting internal education.

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 headquarter department. 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 has established the Group Company Compliance Policy. Under this policy, the Company requires Group companies to establish autonomous compliance systems and ensure conformity with basic compliance-related matters, and carries out management and guidance related activities regarding this. In addition, we exchange opinions with the responsible units at Group companies and take steps to increase the level of compliance throughout the Nippon Life Group.

■ 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

■ Teaching and Entrenching Compliance Principles

Nippon Life has 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 is set out in the “Employee Handbook” so they can refer to it at any time in case they are uncertain whether the performance of their duties is in the best interest of customers, legally or socially acceptable, or infringes on human rights. We have also created a Compliance Manual that explains the Code of Conduct and the operations of each unit from a compliance perspective and have thoroughly instilled their teachings in all executives and employees.

Nippon Life provides all executives and employees with training on soliciting insurance policies and after-sales services,

■ 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.

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

■ Harassment Countermeasures (Power Harassment, Sexual Harassment and Maternity Harassment)

At Nippon Life, we see harassment as a human rights issue that constitutes an affront to personal dignity. We also treat it as a workplace environment issue that can impede workplace order and business processes. We have formulated a Code of Conduct and rules to prevent harassment and forbid all forms of harass-

■ 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

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.

using “Compliance and Business Etiquette Textbook” and various other training materials that reflect an industry-wide curriculum standard.

In addition, training seminars through compliance-related programs are provided regularly via internal satellite broadcasts (“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.

to maintain an external reporting hotline as part of our efforts to establish an environment where people can report issues with confidence. Details of the internal reporting hotline are included in the “Employee Handbook” that all executives and employees are obliged to carry. Nippon Life uses an internal satellite broadcasting system to provide education and training to all staff about the internal reporting system.

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.

ment. On this point, we work to help all executives and employees understand problems and countermeasures through training and publication in various forms of media, such as the “Employee Handbook” that they are obliged to carry.

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

Initiatives against Antisocial Forces

In our Internal Control System Basic Policy, we have pledged to ban all relationships with antisocial forces. We have established the Dedicated Committee for Antisocial Forces Countermeasures to upgrade our internal system for this purpose. We engage in partnerships with external organizations, including the Life Insurance Association of Japan and the police, discuss countermeasures against organized crime groups and other antisocial forces,

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

person has knowingly had contact 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.

and provide related internal education.

The General Affairs 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 General Affairs Department.

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)

■ Solicitation Policy

In order to further advance our customer first policy, we established “Nippon Life’s Solicitation Policy” as the Company’s approach to the sale of insurance and other financial products, and publish this on Nissay website, among other places.

■ Efforts Related to the Protection of Personal Information

Nippon Life is entrusted with the important personal information of individual insurance policyholders. 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.

Note: For information about our Solicitation Policy and Personal Information Protection Policy, please see p. 22 of the Company Information section.



Strengthening Risk Management

The environment surrounding life insurance companies is changing greatly as a result of fluctuations in economic conditions, including share prices and interest rates, rapid progression in medical technology, the occurrence of major disasters and pandemics, and the rising sophistication and complexity of cyberattacks. We recognize that the correct identification and appropriate management of risks caused by these 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 that are advisory bodies to the Risk Management Committee manage each type of risk appropriately according to its profile, and conduct integrated management of the overall impact of the various types of risk on operations.

We have also established the new Dedicated Management Committee for Information Assets as an advisory body to the Risk Management Committee. It deliberates on all problems pertaining to data protection and risk management, and shapes the system for reporting the status of this risk management to the Management Committee and the Board of Directors.

In addition, there is a system of mutual checks and balances

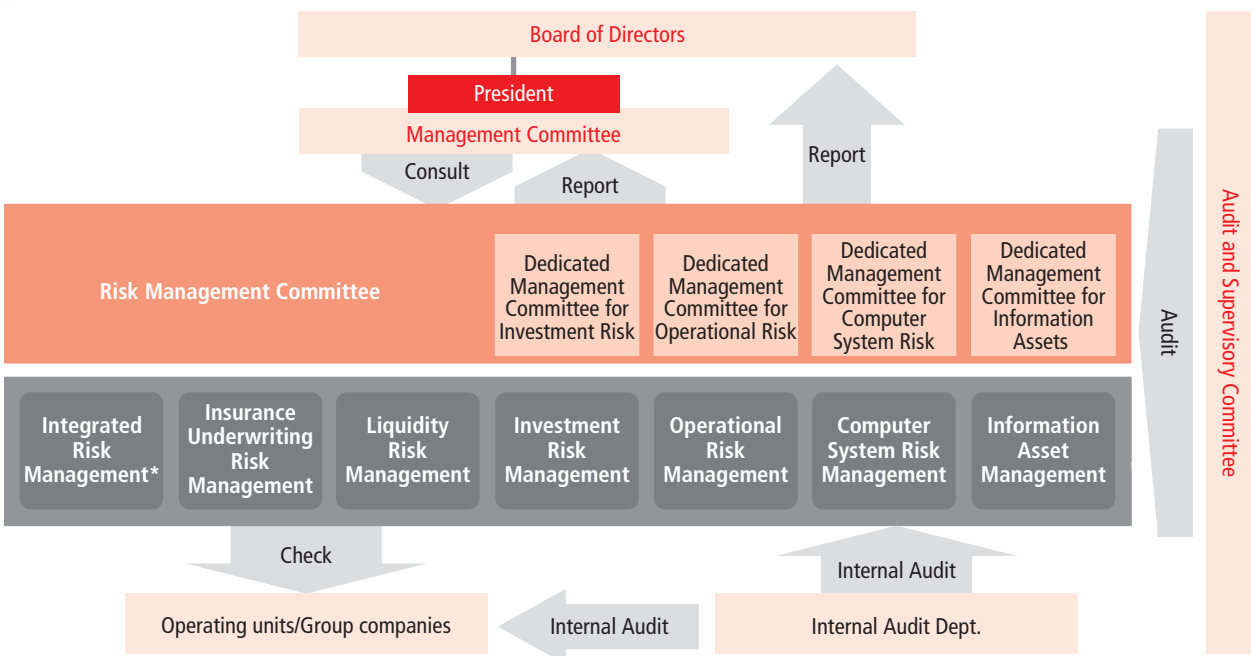
are of utmost importance and are promoting forward-looking risk management.

Based on this recognition, Nippon Life continues to develop its risk management systems, including at Group companies, and operates these systems appropriately while also working to increase their sophistication.

involving the establishment of risk management units that are independent of profit management. 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 within our Group and apply the policy to various types of risk management internally as well as carry out management and guidance for various types of risk management implemented by Group companies according to the type of risk, its profile and its severity for Group companies. In addition, we periodically confirm the status of risk management at Group companies, and take steps to increase the level of our Group risk management, including exchanging opinions with the responsible units at major insurance subsidiaries.

[Risk Management System]



\* 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 statisti-

cal risk measurement methods to manage the overall risk at the Group level appropriately.

Implement Stress Tests

We consider the potential for risks that cannot be prepared for using statistical risk measurement methods. To compensate, we implement “stress tests” that assume such scenarios as a dramatic deterioration in the operating environment or increased payments for claims and benefits due to a major earthquake or other

disasters. We then analyze the effects of these scenarios on the financial soundness of the Company. The results of the stress tests are reported to the Risk Management Committee and are useful when considering such actions as strengthening the financial foundation.

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 ex-

tending 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.

Reinsurance Policies

Nippon Life reinsures as one strategy for diversifying risk. In such cases, we determine the ceded and assumed reinsurance details by means of a review conducted by the Risk Management Committee after considering the types and characteristics of risks.

Moreover, in reinsurance transactions, we evaluate the creditworthiness of each reinsurer based on rankings provided by major ranking agencies and other factors, and manage accounts so that transactions do not focus excessively on specific reinsurers.

■ 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

■ 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.

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 financing and investment 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

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

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 invest-

■ Operational Risk Management

Operational risk refers to the risk of customers or other external parties being adversely affected or the Group incurring losses due to any administrative error, negligence or malfeasance on the part of Nippon Life executives or employees or insurance agents contracted by Nippon Life.

To control operational risk, we are taking steps to clearly

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.

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.

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 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.

ment 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.

understand Company-wide risk by gathering and analyzing information on instances of operational errors. Based on this, we are formulating measures to avoid the recurrence of such instances and confirming their effectiveness. We are working to improve our administrative processes by providing administrative training and guidelines.

■ Computer System Risk Management

Computer system risk refers to the risk of losses from computer system defects, faulty computer system operation and illicit use.

In managing computer system risk, we set our own safety standards for planning, development, operation and use of computer systems; conduct related compliance checks; and provide periodic instruction and guidance on appropriate usage.

To address the risk of a computer system failure, we have developed Company-wide contingency plans to enable quick emergency response and are working to firmly establish our response to contingencies by holding drills for system failures. We have established backup centers to prepare for the risk of area-wide disasters.

We have also implemented a wide variety of multi-layered

■ 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.

■ 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.

We also regularly work on natural disaster countermeasures, such as conducting drills on how to escort customers to evacuation areas and inspecting our stockpile of goods for use in disasters or other emergencies in preparation for an earthquake or tsunami during business hours.

In response to the Great East Japan Earthquake and under

security measures to deal with potential problems, including erroneous computer system operation, defects and illicit use. We have put measures in place to counter cyberattacks and related events, and continue to strengthen these with protection and detection measures, extensive education and training on information security for all executives and employees, cooperation with external expert organizations, promotion of security countermeasures at Group companies and so forth.

In addition, based on the increasing use of external vendors, including for cloud services as well as for system development, use and operation, we are also working to strengthen our system of checks of vendors' system security status.

In managing information assets, we comply with the relevant laws and guidelines, develop our management system and conduct education for executives and employees. In addition, we also endeavor to conduct appropriate management based in part on outside expertise.

the direction of the Disaster Response Headquarters led by the Company president, Nippon Life paid the full amount of coverage for deaths caused by the disaster, made payments without omission through safety confirmation and related activities, and carried out recovery support activities such as making donations and delivering emergency supplies.

We continue to refine the BCP in consideration of our experiences with various natural disasters such as storm and flood damage, which have grown more severe in recent years.

Response Measures to COVID-19

We have set up the COVID-19 Response Headquarters and have implemented the following response measures while giving top priority to preventing the spread of infections and the safety of staff members.

<Initiatives to Support Customers>

- For customers who prefer not to have sales representatives visit them at home, we provide remote support using digital tools, by post and other means.
- When visiting customers who prefer to have sales representatives visit them in-person, we adhere to strict protocols to prevent infections, such as health management, mask wearing and hand washing and sanitizing.

<Initiatives within Nippon Life>

- We adhere to strict protocols for daily temperature checks and health management, mask wearing and hand washing.
- We take steps to alleviate crowding and reduce the number of workers in the office, such as utilizing telework and staggered working hours.
- We have established special handling procedures for supplying information and work management regarding the vaccination of employees.
- (If someone contracts COVID-19)
- We confirm the identities of staff members who might have been in close contact with those who have contracted COVID-19, and enforce strict protocols for keeping close contacts at home through telework and the acquisition of leave.
- We disinfect the offices and shared spaces used by those who have contracted COVID-19.



## Corporate Officers (As of July 5, 2022)

## Directors



Yoshinobu Tsutsui

## Chairman

Jan. 30, 1954 Born  
Apr. 1977 Joined Nippon Life Insurance Company  
Jul. 2004 Director  
Jan. 2007 Director and Executive Officer  
Mar. 2007 Director and Managing Executive Officer  
Mar. 2009 Director and Senior Managing Executive Officer  
Apr. 2011 President  
Apr. 2018 Chairman (present)



Hiroshi Shimizu

## President

Position: Senior General Manager of Group Business Headquarters  
Jan. 30, 1961 Born  
Apr. 1983 Joined Nippon Life Insurance Company  
Mar. 2009 Executive Officer  
Mar. 2012 Managing Executive Officer  
Jul. 2013 Director and Managing Executive Officer  
Jul. 2014 Managing Executive Officer  
Mar. 2016 Senior Managing Executive Officer  
Jul. 2016 Director and Senior Managing Executive Officer  
Apr. 2018 President (present)



Akiko Osawa

## Director and Managing Executive Officer

Responsible for: Treasury & Capital Markets Dept., Equity Investment Dept., International Investment Dept., Separate Account Investment Dept.  
Oct. 12, 1965 Born  
Apr. 1988 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Jul. 2021 Director and Executive Officer  
Mar. 2022 Director and Managing Executive Officer (present)



Minoru Kimura

## Director and Managing Executive Officer

Responsible for: Global Insurance Business Dept. (except Australian business), Global Asset Management Dept., Global Representative Office, Global Business Planning Dept.  
Jun. 20, 1967 Born  
Apr. 1990 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Mar. 2022 Managing Executive Officer  
Jul. 2022 Director and Managing Executive Officer (present)



Seiji Kito

## Representative Director and Executive Vice President

In charge of: Financial Institution Relations Headquarters  
Responsible for: Head Office 1st to 3rd Corporate Marketing Dept., East Japan Corporate Marketing Dept., Head Office Tokai Corporate Marketing Dept., Head Office Osaka Corporate Marketing Dept., Head Office Kyushu Corporate Marketing Dept., Corporate Marketing Planning Dept., Group Annuities Dept., Corporate, Sales Promotion Dept., Group Marketing Information Center  
Nov. 3, 1962 Born  
Apr. 1985 Joined Nippon Life Insurance Company  
Mar. 2012 Executive Officer  
Jul. 2014 Director and Executive Officer  
Mar. 2016 Director and Managing Executive Officer  
Apr. 2017 Director and Executive Officer  
Jul. 2017 Executive Officer  
Mar. 2019 Senior Managing Executive Officer  
Mar. 2021 Executive Vice President  
Jul. 2021 Director and Executive Vice President  
Mar. 2022 Representative Director and Executive Vice President (present)



Yosuke Matsunaga

## Representative Director and Executive Vice President

Supervises: Investment Management Unit  
Responsible for: Finance & Investment Planning Dept.  
May 16, 1961 Born  
Apr. 1985 Joined Nippon Life Insurance Company  
Mar. 2012 Executive Officer  
Mar. 2016 Managing Executive Officer  
Jul. 2016 Director and Managing Executive Officer  
Mar. 2019 Director and Senior Managing Executive Officer  
Mar. 2021 Director and Executive Vice President  
Mar. 2022 Representative Director and Executive Vice President (present)



Shin Ushijima

## Director

Sep. 30, 1949 Born  
Apr. 1977 Public Prosecutor, Tokyo District Public Prosecutors Office  
Apr. 1978 Public Prosecutor, Hiroshima District Public Prosecutors Office  
Apr. 1979 Attorney (present)  
Jul. 2007 Director, Nippon Life Insurance Company (present)



Kazuo Imai

## Director

Jul. 30, 1950 Born  
Apr. 1983 Attorney (present)  
Jul. 2008 Director, Nippon Life Insurance Company (present)



Yuji Mikasa

## Director and Executive Vice President

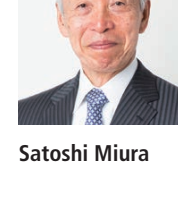
In charge of: Osaka Head Office  
Responsible for: Compliance Dept., Risk Management Dept., Internal Audit Dept. (other than audits of the Compliance Dept., Risk Management Dept. and Global Business Risk & Control Dept.), Global Business Risk & Control Dept.  
Sep. 7, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2013 Executive Officer  
Mar. 2017 Managing Executive Officer  
Jul. 2017 Director and Managing Executive Officer  
Mar. 2020 Director and Senior Managing Executive Officer  
Mar. 2022 Director and Executive Vice President (present)



Nobuto Fujimoto

## Director and Senior Managing Executive Officer

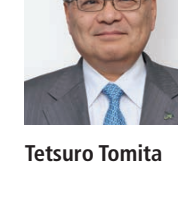
Responsible for: Secretarial Dept., Affiliated Business Dept., Human Resource Planning Dept., Human Resource Development Dept., Human Resource Dept., General Affairs Dept., Health Management Dept.  
Position: General Manager of Health Management Dept.  
Oct. 27, 1962 Born  
Apr. 1987 Joined Nippon Life Insurance Company  
Mar. 2014 Executive Officer  
Jul. 2017 Director and Executive Officer  
Mar. 2018 Director and Managing Executive Officer  
Mar. 2021 Director and Senior Managing Executive Officer (present)



Satoshi Miura

## Director

Apr. 3, 1944 Born  
Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION  
Jun. 2005 Senior Executive Vice President and Head of Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION  
Jul. 2017 Director, Nippon Life Insurance Company (present)  
Jun. 2018 Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)



Tetsuro Tomita

## Director

Oct. 10, 1951 Born  
Jun. 2008 Executive Vice President and Representative Director and Director General of Lifestyle Business Development Headquarters, East Japan Railway Company  
Jun. 2009 Executive Vice President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company  
Apr. 2012 President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company  
Jun. 2012 President and Representative Director, East Japan Railway Company  
Apr. 2018 Chairman and Director, East Japan Railway Company (present)  
Jul. 2020 Director, Nippon Life Insurance Company (present)



Satoshi Asahi

## Director and Senior Managing Executive Officer

In charge of: Agency Marketing Headquarters  
Responsible for: Metropolitan Area Headquarters, Tokai Regional Headquarters, Kinki Regional Headquarters, Sales Representatives Training Dept., Sales Representatives Operations Management Dept., General Insurance Planning & Operation Dept., Service Network Development Dept., Corporate & Worksite Marketing Dept.  
Position: Senior Manager of Regional Branch Administration, General Manager of Business School for Sales Managers, General Manager of General Insurance Planning & Operation Promotion Dept.  
Jun. 29, 1963 Born  
Apr. 1987 Joined Nippon Life Insurance Company  
Mar. 2014 Executive Officer  
Jul. 2017 Director and Executive Officer  
Mar. 2018 Director and Managing Executive Officer  
Mar. 2021 Director and Senior Managing Executive Officer (present)



Naoki Akahori

## Director and Managing Executive Officer

Responsible for: Agency Marketing Headquarters, Financial Institution Relations Headquarters, Healthcare Business Dept., Product Planning Dept., Marketing Planning Dept., Sales Representatives Human Resource Dept., Financial Institution Relations and Corporate Agency Planning Dept., Agency Operations Dept., Financial Institution Relations Dept.  
Aug. 13, 1964 Born  
Apr. 1988 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Jul. 2020 Director and Executive Officer  
Mar. 2021 Director and Managing Executive Officer (present)



Junichi Hamada

## Director

Mar. 14, 1950 Born  
Apr. 1992 Professor, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 1995 Head, Institute of Socio-information and Communication Studies, University of Tokyo  
Apr. 2000 Professor, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Graduate School of Interdisciplinary Information Studies, University of Tokyo Concurrently, Dean, Interfaculty Initiative in Information Studies & Graduate School of Interdisciplinary Information Studies  
Apr. 2005 Executive Vice President, University of Tokyo  
Apr. 2009 President, University of Tokyo  
Jun. 2015 Emeritus Professor, University of Tokyo (present)  
Jul. 2021 Director, Nippon Life Insurance Company (present)



Kazuo Sato

## Director and Managing Executive Officer

Responsible for: Corporate Planning Dept., Group Business Dept., Public & Investor Relations Dept., Planning and Research Dept., Head Office Public Affairs Dept., Actuarial Dept., Legal Office, Internal Audit Dept. (audits of the Compliance Dept., Risk Management Dept. and Global Business Risk & Control Dept.)  
Feb. 16, 1966 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Jul. 2020 Director and Executive Officer  
Mar. 2021 Director and Managing Executive Officer (present)



Kazuya Kishibuchi

## Director and Managing Executive Officer

Responsible for: IT Planning Dept., IT Promotion Dept., Customer Service Headquarters  
Position: General Manager of Customer Service Headquarters  
Feb. 6, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Mar. 2021 Managing Executive Officer  
Jul. 2022 Director and Managing Executive Officer (present)

Note: Shin Ushijima, Kazuo Imai, Satoshi Miura, Tetsuro Tomita and Junichi Hamada are independent outside directors satisfying the Company's Criteria for Independence of Outside Directors.

■ Directors (Audit and Supervisory Committee Members)



Kazuo Kobayashi

Director (Audit and Supervisory Committee Member)  
Dec. 8, 1955 Born  
Apr. 1980 Joined Nippon Life Insurance Company  
Mar. 2007 Executive Officer  
Mar. 2010 Managing Executive Officer  
Jul. 2010 Director and Managing Executive Officer  
Mar. 2012 Director and Senior Managing Executive Officer  
Mar. 2016 Representative Director and Executive Vice President  
Mar. 2019 Director  
Jul. 2019 Senior Audit and Supervisory Board Member  
Jul. 2022 Director (Audit and Supervisory Committee Member) (present)



Takashi Imai

Director (Audit and Supervisory Committee Member)  
Dec. 23, 1929 Born  
Jun. 1989 Representative Director and Vice President, Nippon Steel Corporation  
Jun. 1993 Representative Director and President, Nippon Steel Corporation  
Jul. 1995 Audit and Supervisory Board Member, Nippon Life Insurance Company  
Apr. 1998 Representative Director and Chairman, Nippon Steel Corporation  
Apr. 2003 Director, Senior Advisor and Chairman Emeritus, Nippon Steel Corporation  
Jun. 2003 Senior Advisor and Chairman Emeritus, Nippon Steel Corporation  
Jun. 2008 Honorary Chairman, Nippon Steel Corporation  
Oct. 2012 Honorary Chairman, Nippon Steel & Sumitomo Metal Corporation  
Apr. 2019 Senior Advisor, Honorary Chairman of NIPPON STEEL CORPORATION (present)  
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



Kantaro Toyoizumi

Director (Audit and Supervisory Committee Member)  
Oct. 17, 1945 Born  
Apr. 1970 Attorney (present)  
Jul. 2004 Audit and Supervisory Board Member, Nippon Life Insurance Company  
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



Keiichi Tadaki

Director (Audit and Supervisory Committee Member)  
Jul. 1, 1943 Born  
Jan. 2002 Vice-Minister of Justice  
Jun. 2004 Superintending Prosecutor, Tokyo High Public Prosecutors Office  
Jun. 2006 Prosecutor-General  
Jun. 2008 Retired as Prosecutor-General  
Jul. 2008 Attorney (present)  
Jul. 2009 Audit and Supervisory Board Member, Nippon Life Insurance Company  
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



Ryoji Sato

Director (Audit and Supervisory Committee Member)  
Dec. 7, 1946 Born  
Feb. 1975 Certified public accountant (present)  
Jun. 2007 Chief Executive Officer, Deloitte Touche Tohmatsu  
Jul. 2009 Chief Executive Officer, Deloitte Touche Tohmatsu LLC  
Nov. 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC  
Jul. 2016 Audit and Supervisory Board Member, Nippon Life Insurance Company  
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)

Notes: 1. Kazuo Kobayashi is a full-time Audit and Supervisory Committee Member.  
2. Takashi Imai, Kantaro Toyoizumi, Keiichi Tadaki and Ryoji Sato are independent outside directors satisfying the Company's Criteria for Determining Independence of Outside Directors.

■ Composition of the Board of Directors

From the perspective of building a cooperative system of supervision and 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, we appoint directors responsible for management planning, resource management, risk management, compliance and internal auditing in consideration of deepening Group management to ensure the deliberations focus on actual situations at business execution sites. In addition, we also take into consideration ensuring diversity on

the Board of Directors as a whole.

In addition to the experience and insight necessary for directors to discuss strategies in response to changes and to fulfill their supervisory function, as provided in Article 8, Paragraph 1 and Article 21, Paragraph 1 of the Basic Policy for Corporate Governance\*, the experience and insight specifically required of outside directors are set forth in the table below. The following table shows the combination of experience and insight of outside directors as of July 5, 2022.

Experience, knowledge, etc. particularly required of outside directors		Corporate Planning	Training & Experience	Legal Affairs & Compliance	Finance & Accounting	IT & Digital	Global
Outside Directors	Shin Ushijima			✓			
	Kazuo Imai			✓			
	Satoshi Miura	✓				✓	✓
	Tetsuro Tomita	✓					
	Junichi Hamada		✓				
Outside Directors (Audit and Supervisory Committee Members)	Takashi Imai	✓					✓
	Kantaro Toyoizumi			✓			
	Keiichi Tadaki			✓			
	Ryoji Sato				✓		✓

\* Please see the Nissay website for its Basic Policy for Corporate Governance.

 <https://www.nissay.co.jp/kaisha/csr/governance/pdf/kihonhoushin.pdf> (Japanese only)



Executive Officers

Senior Managing Executive Officer

**Junjiro Tabata**

Position: General Manager of Metropolitan Area Headquarters  
Oct. 1, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2013 Executive Officer  
Mar. 2017 Managing Executive Officer  
Mar. 2020 Senior Managing Executive Officer (present)

Managing Executive Officer

**Hideki Ono**

Position: General Manager of Tokai Regional Headquarters, General Manager of Head Office Tokai Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Tokai), Deputy General Manager of Financial Institution Relations Headquarters (Tokai)  
Jun. 14, 1965 Born  
Apr. 1988 Joined Nippon Life Insurance Company  
Mar. 2016 Executive Officer  
Mar. 2020 Managing Executive Officer (present)

Managing Executive Officer

**Tatsuya Haraguchi**

Position: General Manager of Head Office 1st Corporate Marketing Dept., General Manager of Head Office 3rd Corporate Marketing Dept.  
Jun. 20, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Mar. 2021 Managing Executive Officer  
Apr. 2021 Executive Officer  
Mar. 2022 Managing Executive Officer (present)

Managing Executive Officer

**Norihiro Fujimasa**

Position: General Manager of Kinki Regional Headquarters, Deputy General Manager of Agency Marketing Headquarters (Kinki), Deputy General Manager of Financial Institution Relations Headquarters (Kinki), Deputy General Manager of Head Office Osaka Corporate Marketing Dept. (Kinki)  
Feb. 11, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Mar. 2022 Managing Executive Officer (present)

Managing Executive Officer

**Yasutoyo Takada**

Responsible for: Public Affairs Dept., Corporate Promotion Dept., Credit Dept., Securities Operations Dept.  
Position: General Manager of Corporate Promotion Dept.  
Jul 6, 1967 Born  
Apr. 1990 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Mar. 2022 Managing Executive Officer (present)

Executive Officer

**Takayuki Maeda**

Position: General Manager of Agency Marketing Headquarters, Deputy General Manager of Financial Institution Relations Headquarters  
Feb. 5, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Executive Officer

**Tetsuya Ueda**

Position: General Manager of IT Planning Dept.  
Sep. 23, 1967 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Executive Officer

**Yoshitaka Nakamura**

Position: General Manager of Marketing Planning Dept., General Manager of Sales Representatives Human Resource Dept., Adviser (Healthcare Business Dept.)  
Feb. 26, 1969 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Managing Executive Officer

**Kazuhide Toda**

Responsible for: Global Insurance Business Dept. (Australian business)  
Jun. 10, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2015 Executive Officer  
Jul. 2018 Director and Executive Officer  
Mar. 2019 Director and Managing Executive Officer  
Mar. 2020 Director and Executive Officer  
Jul. 2020 Executive Officer  
Mar. 2021 Managing Executive Officer  
Jul. 2021 Director and Managing Executive Officer  
Jul. 2022 Managing Executive Officer (present)

Managing Executive Officer

**Koki Utsumi**

Responsible for: Finance Planning & Management Dept., Structured Finance Dept., 1st to 3rd Corporate Finance Dept., Metropolitan Area Corporate Finance Dept., Corporate Finance Dept., Tokai Area Corporate Finance Dept., Osaka Corporate Finance Dept., Kyushu Area Corporate Finance Dept., Real Estate Investment Dept.  
May 8, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Jul. 2018 Audit and Supervisory Board Member  
Mar. 2021 Senior Audit and Supervisory Board Member  
Jul. 2022 Managing Executive Officer (present)

Managing Executive Officer

**Mitsugi Iwasaki**

Position: General Manager of Osaka Head Office Corporate Marketing Dept.  
Jul. 25, 1965 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2017 Executive Officer  
Mar. 2021 Managing Executive Officer (present)

Managing Executive Officer

**Chiaki Osone**

Position: General Manager of Financial Institution Relations Headquarters, Deputy General Manager of Agency Marketing Headquarters  
Dec. 29, 1966 Born  
Apr. 1990 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer  
Mar. 2022 Managing Executive Officer (present)

Executive Officer

**Kazuyuki Tanaka**

Position: General Manager of Head Office Kyushu Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Kyushu), Deputy General Manager of Financial Institution Relations Headquarters (Kyushu), General Manager of Market Development (Kyushu), Adviser (Sales Representatives Operations Management Dept.)  
Jun. 28, 1958 Born  
Apr. 1981 Joined Nippon Life Insurance Company  
Mar. 2018 Executive Officer (present)

Executive Officer

**Eiichi Hanawa**

Secondarily responsible for: Public & Investor Relations Dept., Planning and Research Dept.  
Aug. 24, 1967 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Executive Officer

**Seiichi Tachi**

Position: General Manager of Corporate Planning Dept., Adviser (Group Business Dept.)  
Dec. 5, 1967 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Executive Officer

**Naoki Akiyama**

Position: Adviser (Group Business Dept.), Adviser (Financial Institution Relations and Corporate Agencies Planning Dept.)  
Mar. 28, 1969 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2019 Executive Officer (present)

Executive Officer

**Akihiro Maeda**

Position: General Manager of Sales Representatives Training Dept., Head of Shin Ikusei Program Promotion Office, Adviser (Sales Representatives Operations Management Dept.)  
Feb. 2, 1963 Born  
Apr. 1986 Joined Nippon Life Insurance Company  
Mar. 2020 Executive Officer (present)

Executive Officer

**Takahiro Miyajima**

Position: General Manager of Risk Management Dept.  
Apr. 14, 1966 Born  
Apr. 1990 Joined Nippon Life Insurance Company  
Mar. 2020 Executive Officer (present)

Executive Officer

**Shinichi Okamoto**

Position: Head of the Americas and Europe, Adviser (Global Insurance Business Dept.), Adviser (Global Asset Management Dept.), Adviser (Global Business Planning Dept.)  
Jun. 4, 1969 Born  
Apr. 1992 Joined Nippon Life Insurance Company  
Mar. 2020 Executive Officer (present)

Executive Officer

**Takashi Masuyama**

Position: Adviser (Group Business Dept.), Adviser (Financial Institution Relations and Corporate Agencies Planning Dept.)  
Dec. 21, 1969 Born  
May 1993 Joined Nippon Life Insurance Company  
Mar. 2021 Executive Officer (present)

Executive Officer

**Takeshi Kimura**

Position: Adviser (Finance & Investment Planning Dept.), Adviser (Corporate Planning Dept.)  
Feb. 13, 1965 Born  
Sep. 2020 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

Executive Officer

**Kayoko Nakano**

Position: General Manager of Internal Audit Dept.  
Sep. 18, 1968 Born  
Apr. 1992 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

Executive Officer

**Terumasa Ito**

Position: General Manager of Affiliated Business Dept., General Manager of Human Resource Planning Dept., Adviser (Group Business Dept.)  
Jun. 24, 1970 Born  
Apr. 1994 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

Audit and Supervisory Officer

Audit and Supervisory Officer

**Hiroshi Iwama**

Feb. 8, 1967 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Jul. 2022 Audit and Supervisory Officer (present)

Composition by Gender Ratio

Directors	Executive Officers
Males: 21 / Females: 1 (Ratio of females: 4.5%)	Males: 39 / Females: 2 (Ratio of females: 4.9%)

Executive Officer

**Shinji Kuge**

Position: General Manager of Head Office 2nd Corporate Marketing Dept.  
Jul. 11, 1965 Born  
Apr. 1989 Joined Nippon Life Insurance Company  
Mar. 2020 Executive Officer (present)

Executive Officer

**Shinichiro Ito**

Position: General Manager of Sales Representatives Operations Management Dept., General Manager of New Activities Promotion Office  
Mar. 23, 1969 Born  
Apr. 1991 Joined Nippon Life Insurance Company  
Mar. 2020 Executive Officer (present)

Executive Officer

**Kei Nakashima**

Position: General Manager of Head Office East Japan Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Hokkaido, Tohoku), Deputy General Manager of Financial Institution Relations Headquarters (Hokkaido, Tohoku), Adviser (Sales Representatives Operations Management Dept.)  
Jun. 19, 1963 Born  
May 1987 Joined Nippon Life Insurance Company  
Apr. 2021 Executive Officer (present)

Executive Officer

**Shinichiro Kashima**

Position: General Manager of Actuarial Dept.  
Mar. 9, 1968 Born  
Apr. 1993 Joined Nippon Life Insurance Company  
Mar. 2021 Executive Officer (present)

Executive Officer

**Sota Nakagawa**

Position: General Manager of Compliance Dept.  
May 8, 1969 Born  
Apr. 1992 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

Executive Officer

**Shingo Matsui**

Position: General Manager of Secretarial Dept., General Manager of General Affairs Dept.  
Mar. 29, 1972 Born  
Apr. 1994 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

Executive Officer

**Masato Hakutani**

Position: General Manager of Planning and Research Dept.  
Feb. 26, 1971 Born  
Apr. 1994 Joined Nippon Life Insurance Company  
Mar. 2022 Executive Officer (present)

## Balance Sheets/Statements of Income (Financial results for fiscal year ended March 31, 2022)

### ■ Main Items in Balance Sheets

Consolidated (Unit: Billions of Yen)

As of March 31	2022	
<b>Total assets</b>	<b>88,381.9</b>	<b>A</b>
Cash and deposits	1,702.1	
Call loans	500.9	
Monetary receivables purchased	290.6	
Investments in securities	73,373.6	<b>B</b>
Loans	8,437.6	
Tangible fixed assets	1,875.3	
Intangible fixed assets	382.3	
Reinsurance receivables	9.2	
Other assets	1,734.9	
Net defined benefit asset	1.2	
Deferred tax assets	10.9	
Customers' liability for acceptances and guarantees	71.6	
Allowance for doubtful accounts	(8.7)	
<b>Total liabilities</b>	<b>80,328.9</b>	
Policy reserves and other reserves:	69,922.7	
Policy reserves	68,547.9	<b>C</b>
Reinsurance payables	24.5	
Corporate bonds	1,535.9	
Other liabilities	6,021.6	
Accrued bonuses for directors and Audit and Supervisory Board members	0.4	
Net defined benefit liability	434.2	
Accrued retirement benefits for directors and Audit and Supervisory Board members	0.6	
Reserve for program points	8.7	
Reserve for price fluctuations in investments in securities	1,684.5	<b>D</b>
Deferred tax liabilities	523.3	
Deferred tax liabilities for land revaluation	100.4	
Acceptances and guarantees	71.6	
<b>Total net assets</b>	<b>8,053.0</b>	
Foundation funds	① 100.0	
Reserve for redemption of foundation funds	② 1,350.0	
Reserve for revaluation	③ 0.6	
Consolidated surplus	④ 740.5	
Total foundation funds and others (=①+②+③+④)	2,191.2	
Net unrealized gains on available-for-sale securities	⑤ 6,124.9	
Deferred losses on derivatives under hedge accounting	⑥ (375.1)	
Land revaluation losses	⑦ (60.3)	
Foreign currency translation adjustments	⑧ 17.3	
Remeasurement of defined benefit plans	⑨ (2.5)	
Total accumulated other comprehensive income (=⑤+⑥+⑦+⑧+⑨)	5,704.2	
Share acquisition rights	1.6	
Noncontrolling interests	155.9	
<b>Total liabilities and net assets</b>	<b>88,381.9</b>	

#### **A** Total Assets

Total assets, which are based on insurance premiums and other items, are indicators of company size.

#### **B** Investments in Securities

From the standpoint of gradually increasing profits for policyholders through the medium- and long-term improvement of revenues and profits, Nippon Life in particular holds domestic bonds, including national government bonds, local government bonds, and corporate bonds, all of which present potential for stable yen-denominated returns.

Nonconsolidated (Unit: Billions of Yen)

As of March 31	2022	
<b>Total assets</b>	<b>76,567.4</b>	
Cash and deposits	846.5	
Call loans	500.9	
Monetary receivables purchased	150.4	
Investments in securities	64,515.4	
Loans	7,498.0	
Tangible fixed assets	1,714.8	
Intangible fixed assets	190.2	
Reinsurance receivables	0.3	
Other assets	1,114.6	
Customers' liability for acceptances and guarantees	71.6	
Allowance for doubtful accounts	(6.9)	
Allowance for investment loss	(28.8)	
<b>Total liabilities</b>	<b>68,915.5</b>	
Policy reserves and other reserves:	59,930.8	
Policy reserves	58,677.8	
Reinsurance payables	0.4	
Corporate bonds	1,420.3	
Other liabilities	4,929.7	
Accrued bonuses for directors and Audit and Supervisory Board members	0.4	
Accrued retirement benefits	378.2	
Reserve for program points	8.7	
Reserve for price fluctuations in investments in securities	1,590.2	
Deferred tax liabilities	484.5	
Deferred tax liabilities for land revaluation	100.4	
Acceptances and guarantees	71.6	
<b>Total net assets</b>	<b>7,651.8</b>	
Foundation funds	① 100.0	
Reserve for redemption of foundation funds	② 1,350.0	
Reserve for revaluation	③ 0.6	
Surplus	④ 523.0	
Total foundation funds and others (=①+②+③+④)	1,973.7	
Net unrealized gains on available-for-sale securities	⑤ 6,112.8	
Deferred losses on derivatives under hedge accounting	⑥ (374.3)	
Land revaluation losses	⑦ (60.3)	
Total valuations, conversions, and others (=⑤+⑥+⑦)	5,678.1	
<b>Total liabilities and net assets</b>	<b>76,567.4</b>	

#### **C** Policy Reserves

Policy reserves are reserves that must be accumulated under the Insurance Business Act in order to prepare for payments of future insurance claims and other benefits.

#### **D** Reserve for Price Fluctuations in Investments in Securities

Reserve for price fluctuations in investments in securities is accumulated in accordance with the Insurance Business Act to cover losses caused by a decrease in prices of remarkable assets, such as a fluctuation in stocks.

#### **E** Foundation Funds (Kikin)/Reserve for Redemption of Foundation Funds

When funds are redeemed, the reserve for redemption of foundation funds is used to accumulate the same amount of funds solicited in accordance with the Insurance Business Act.

### ■ Main Items in Statements of Income

Consolidated (Unit: Billions of Yen)

Fiscal year ended March 31	2022	
<b>① Ordinary income:</b>	<b>8,356.8</b>	
Revenues from insurance and reinsurance	5,386.0	<b>F</b>
Investment income:	2,695.9	<b>G</b>
Interest, dividends and other income	1,731.1	
Gain on sales of securities	490.9	
Other ordinary income	274.9	
<b>② Ordinary expenses:</b>	<b>7,821.4</b>	
Benefits and other payments:	4,629.8	<b>H</b>
Death and other claims	1,227.8	
Annuity payments	1,013.4	
Health and other benefits	895.8	
Surrender benefits	1,171.1	
Other refunds	209.8	
Provision for policy reserves:	1,645.2	
Provision for reserve for outstanding claims	19.6	
Provision for policy reserves	1,604.2	
Provision for interest on reserve for dividends to policyholders (mutual company)	21.3	
Provision for interest on reserve for dividends to policyholders (limited company)	0.0	
Investment expenses:	386.4	<b>I</b>
Loss on sales of securities	116.8	
Loss on valuation of securities	14.1	
Loss on derivative financial instruments, net	128.6	
Operating expenses	802.9	
Other ordinary expenses	357.0	
<b>③ Ordinary profit (=①-②)</b>	<b>535.4</b>	
<b>④ Extraordinary gains</b>	<b>18.4</b>	
<b>⑤ Extraordinary losses:</b>	<b>103.9</b>	
Provision for reserve for price fluctuations in investments in securities	73.8	
<b>⑥ Extraordinary gains (losses) (=④-⑤)</b>	<b>(85.5)</b>	
<b>⑦ Provision for reserve for dividends to policyholders (limited company)</b>	<b>12.8</b>	
<b>⑧ Surplus before income taxes: (=③+⑥-⑦)</b>	<b>437.0</b>	
Income taxes – current	199.6	
Income taxes – deferred	(114.2)	
<b>⑨ Total income taxes</b>	<b>85.4</b>	
<b>⑩ Net surplus (=⑧-⑨)</b>	<b>351.6</b>	<b>J</b>
<b>⑪ Net surplus attributable to noncontrolling interests</b>	<b>4.9</b>	
<b>⑫ Net surplus attributable to the parent company</b>	<b>346.7</b>	

#### **F** Revenues from Insurance and Reinsurance

Comprising insurance and reinsurance premiums paid by policyholders.

#### **G** Investment Income

This includes interest, dividends and other income as well as gain on sales of securities.

#### **H** Benefits and Other Payments

These consist of payments related to insurance policies, including death and other claims, annuity payments, health and other benefits and surrender benefits.

Nonconsolidated (Unit: Billions of Yen)

Fiscal year ended March 31	2022	
<b>① Ordinary income:</b>	<b>6,542.4</b>	
Revenues from insurance and reinsurance	4,307.9	
Investment income:	2,116.5	
Interest, dividends and other income	1,537.3	
Gain on sales of securities	465.2	
Other ordinary income	117.9	
<b>② Ordinary expenses:</b>	<b>6,049.2</b>	
Benefits and other payments:	3,709.0	
Death and other claims	1,005.0	
Annuity payments	821.0	
Health and other benefits	701.2	
Surrender benefits	987.8	
Other refunds	192.0	
Provision for policy reserves:	1,292.3	
Payment reserve for policyholder dividends	13.4	
Provision for policy reserves	1,257.5	
Provision for interest on reserve for dividends to policyholders	21.3	
Investment expenses:	256.2	
Loss on sales of securities	113.6	
Loss on valuation of securities	13.1	
Loss on derivative financial instruments, net	12.9	
Operating expenses	571.3	
Other ordinary expenses	220.1	
<b>③ Ordinary profit (=①-②)</b>	<b>493.2</b>	
<b>④ Extraordinary gains</b>	<b>5.1</b>	
<b>⑤ Extraordinary losses:</b>	<b>84.2</b>	
Provision for reserve for price fluctuations in investments in securities	68.3	
<b>⑥ Extraordinary gains (losses) (=④-⑤)</b>	<b>(79.0)</b>	
<b>⑦ Surplus before income taxes: (=③+⑥)</b>	<b>414.1</b>	
Income taxes – current	179.0	
Income taxes – deferred	(116.8)	
<b>⑧ Total income taxes</b>	<b>62.2</b>	
<b>⑨ Net surplus (=⑦-⑧)</b>	<b>351.8</b>	

#### **I** Investment Expenses

These are expenses including loss on sales of securities, loss on valuation of securities and others.

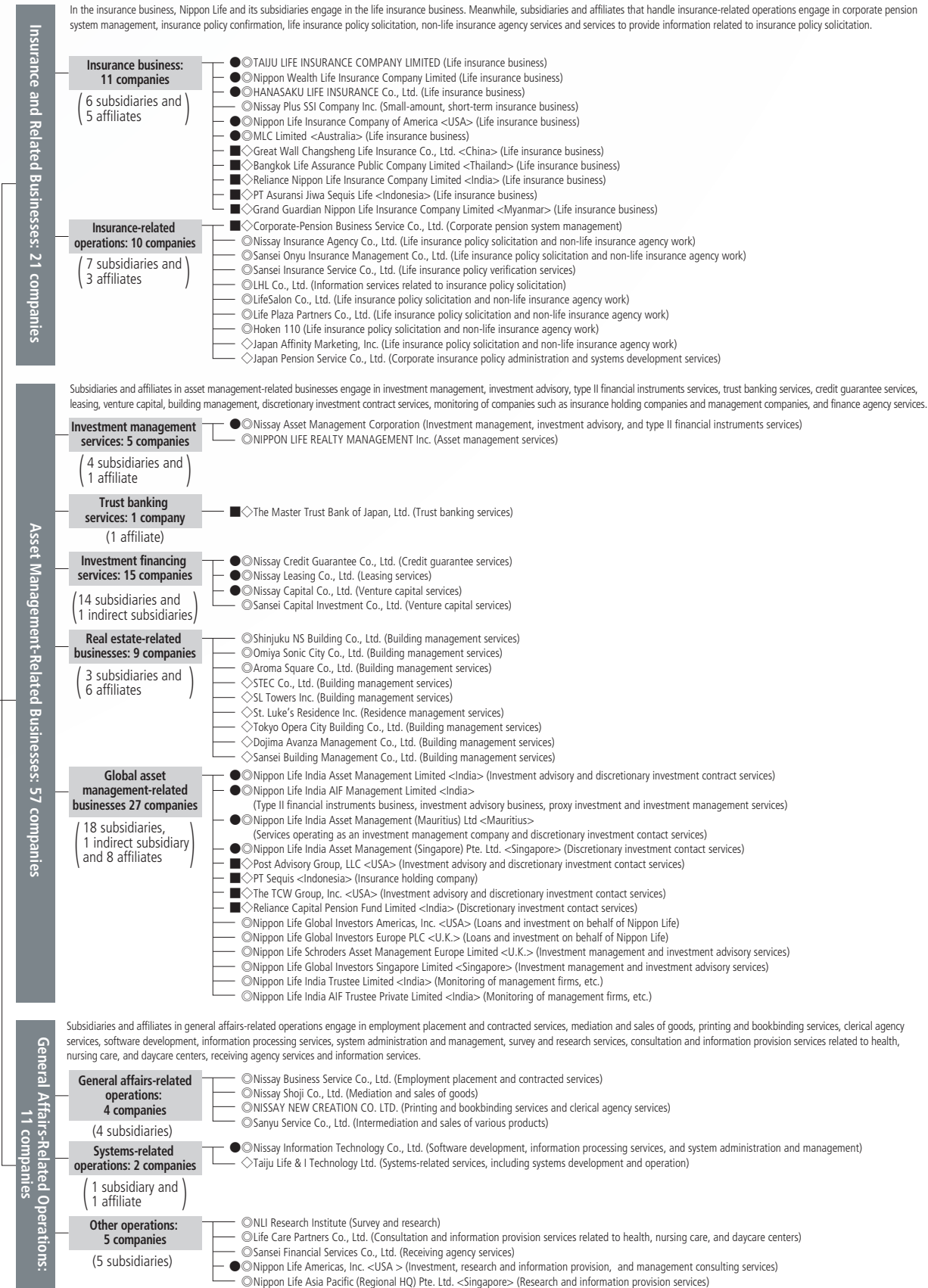
#### **J** Net Surplus

Total of extraordinary gains or losses, provision for reserve for dividends to policyholders and total income taxes will be added to or subtracted from ordinary income.



Business Structure/Subsidiaries and Affiliates

Business Structure (As of March 31, 2022)



Notes: 1. As a result of changes to its business description, Nippon Life Americas, Inc. moved from under Asset Management-Related Businesses to under General Affairs-Related Operations  
2. Subsidiary is prescribed in Article 2, Paragraph 12 of the Insurance Business Act; indirect subsidiary is prescribed in Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act and affiliate is prescribed in Article 13-5-2, Paragraph 4 of the Order for Enforcement of the Insurance Business Act.  
3. ● Indicates consolidated subsidiaries, ■ Indicates affiliates accounted for by the equity method  
4. ○ Indicates subsidiaries, ◇ Indicates affiliates  
5. Major company names shown

Subsidiaries and Affiliates

The following table shows Nippon Life's major consolidated subsidiaries, both direct and indirect, as well as its major equity method affiliates as of March 31, 2022.

① Consolidated subsidiaries

Name	Location	Main business	Established (Date of stock acquisition)	Issued capital	Percentage of voting rights held by Nippon Life (%)	Percentage of voting rights held by Nippon Life's subsidiaries and affiliate companies (%)
TAIJIU LIFE INSURANCE COMPANY LIMITED	Tokyo (Chiyoda-ku), Japan	Life insurance business	August 1, 1947 (December 29, 2015)	(Millions of Yen) ¥167,280	85.00	—
Nippon Wealth Life Insurance Company Limited	Tokyo (Shinagawa-ku), Japan	Life insurance business	October 1, 1947 (May 31, 2018)	(Millions of Yen) ¥30,519	100.00	—
HANASAKU LIFE INSURANCE Co., Ltd.	Tokyo (Minato-ku), Japan	Life insurance business	July 2, 2018	(Millions of Yen) ¥40,000	100.00	—
Nissay Asset Management Corporation	Tokyo (Chiyoda-ku), Japan	Investment management, investment advisory and type II financial instruments services	April 4, 1995	(Millions of Yen) ¥10,000	100.00	—
Nissay Credit Guarantee Co., Ltd.	Osaka (Osaka-shi), Japan	Credit guarantee services	April 1, 1980	(Millions of Yen) ¥950	100.00	—
Nissay Leasing Co., Ltd.	Tokyo (Chiyoda-ku), Japan	Leasing services	March 30, 1984	(Millions of Yen) ¥3,099	70.00	—
Nissay Capital Co., Ltd.	Tokyo (Chiyoda-ku), Japan	Venture capital services	April 1, 1991	(Millions of Yen) ¥3,000	100.00	—
Nissay Information Technology Co., Ltd.	Tokyo (Ota-ku), Japan	Software development, information processing services and system administration and management	June 25, 1999	(Millions of Yen) ¥4,000	83.92	—
Nippon Life Insurance Company of America	Iowa, USA (New York, USA)	Life insurance business	August 23, 1972 (December 20, 1991)	(Millions of US Dollars) \$3.6	96.96	—
MLC Limited	New South Wales, Australia	Life insurance business	December 31, 1886 (October 3, 2016)	(Millions of Australian Dollars) \$3,265	80.00	—
Nippon Life India Asset Management Limited	Maharashtra, India	Investment, research and information provision and management consulting services	February 24, 1995 (August 16, 2012)	(Millions of Indian Rupee) ₹6,220	73.80	—
Nippon Life Americas, Inc	Delaware, USA (New York, USA)	Investment, research and information provision, and management consulting services	March 25, 2013	(US Dollars) \$2	100.00	—

Notes: 1. The locations shown in parentheses in the location column for overseas subsidiaries represent the locations of the head office of each subsidiary.  
2. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights.  
3. "Percentage of voting rights held by Nippon Life's subsidiaries and affiliates" shows the number of voting rights held by Nippon Life's subsidiaries and affiliates divided by the total number of voting rights. The percentage includes subsidiaries and affiliates within the scope of consolidation.

② Indirect subsidiaries (excluding subsidiaries)

None as of March 31, 2022.

③ Affiliates

Name	Location	Main business	Established (Date of stock acquisition)	Issued capital	Percentage of voting rights held by Nippon Life (%)	Percentage of voting rights held by Nippon Life's subsidiaries and affiliate companies (%)
Corporate-Pension Business Service Co., Ltd.	Osaka (Osaka-shi), Japan	Corporate pension system management	October 1, 2001	(Millions of Yen) ¥6,000	49.00	1.00
The Master Trust Bank of Japan, Ltd.	Tokyo (Minato-ku), Japan	Trust and custody services	November 13, 1985 (April 26, 2000)	(Millions of Yen) ¥10,000	33.50	—
Great Wall Changsheng Life Insurance Co., Ltd.	Shanghai, China	Life insurance business	September 23, 2003	(Millions of Yuan Renminbi) ¥2,167	28.57	—
Bangkok Life Assurance Public Company Limited	Bangkok, Thailand	Life insurance business	March 23, 1951 (February 24, 1997)	(Millions of Baht) ฿1,707	24.21	—
Reliance Nippon Life Insurance Company Limited	Maharashtra, India	Life insurance business	May 14, 2001 (October 7, 2011)	(Millions of Indian Rupee) ₹11,963	49.00	—
PT Asuransi Jiwa Sequis Life	Jakarta, Indonesia	Life insurance business	December 15, 1984 (October 8, 2014)	(Millions of Indonesian Rupiah) Rp77,630	0.01	68.34
Grand Guardian Nippon Life Insurance Company Limited	Yangon, Myanmar	Life insurance business	January 24, 2019 (September 10, 2019)	(Millions of Myanmar Kyat) K38,090	35.00	—
Post Advisory Group, LLC	California, USA	Investment advisory and discretionary investment contact services	April 24, 1992 (April 25, 2013)	(Millions of US Dollars) \$2.6	—	19.00
The TCW Group, Inc.	California, USA	Investment advisory and discretionary investment contact services	November 19, 1971 (December 27, 2017)	(Millions of US Dollars) \$200	—	100.00
PT Sequis	Jakarta, Indonesia	Insurance holding company	October 9, 2001 (October 8, 2014)	(Millions of Indonesian Rupiah) Rp4,240	29.26	—

Notes: 1. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights.  
2. "Percentage of voting rights held by Nippon Life" shows the number of voting rights held by Nippon Life divided by the total number of voting rights. The percentage includes subsidiaries and affiliates within the scope of consolidation.  
For PT Asuransi Jiwa Sequis Life, the percentage of voting rights shown is that held by PT Sequis. For The TCW Group, Inc., the percentage of voting rights shown is that held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life Americas, Inc.

Status of Business Transfers and Acquisitions

Date of business transfer, etc.	Status of business transfer, etc.
October 29, 2021	We acquired additional shares of Nippon Wealth Life Insurance Company Limited, bringing the percentage of voting rights held by Nippon Life to 100%.

■ Outline of Nippon Life Insurance Company

(Figures are as of March 31, 2022)

Name	Nippon Life Insurance Company
Locations	Osaka Head Office: 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan Tokyo Headquarters: 1-6-6, Marunouchi, Chiyoda-ku, Tokyo 100-8288, Japan
President	Hiroshi Shimizu
Established	July 4, 1889
Offices	● Branches ..... 108 ● Sales offices ..... 1,510 ● Global representative offices ..... 4 ● Agencies* ..... 18,771
Group Companies	● Insurance and insurance-related businesses ..... 21 ● Asset management-related businesses ..... 57 ● General affairs-related businesses ..... 11

\* Agencies include agencies at banks and financial institutions.



Head Office

<Integrated Report Basic Editorial Policy>

This is an English translation of a disclosure report that was produced in accordance with Article 111 of the Insurance Business Act and the disclosure standards prescribed by the Life Insurance Association of Japan. In the editing process, our goal was to communicate various aspects of Nippon Life to customers and all other stakeholders in an easily understandable manner. We strove to convey Nippon Life’s management strategy and how Nippon Life provides value and contributes to society through its businesses. In preparing this report, we have referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) and the Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry (METI).

In this publication, prepared as an integrated report, financial information\* such as financial statements and business performance, and non-financial information such as Nippon Life’s history, management strategies, and corporate governance, have been compiled and presented in a systematic and integrated manner, while describing the connectivity of each type of information.

\* Nippon Life Integrated Report is made up of three parts: the Main Part (this publication), Company Information and Financial Data. Of these, the Company Information and Financial Data are available on the Nissay website.

<List of Main Information Disclosure Media>


The following media are available on the Nissay website.

Integrated Report	A report with financial data, such as information on financial results and business performance, as well as non-financial information including Nippon Life’s history, management strategies and corporate governance compiled and presented in a systematic and integrated manner
Sustainability Report	A comprehensive report on initiatives intended for achieving a sustainable society
Corporate Governance Report	A report on the status of the Company’s corporate governance for ensuring the appropriateness and enhancing the transparency of management
Financial Settlement Information	Main points of the settlement as well as detailed information relating to financial results and business performance
Earnings and Business Strategy Briefing Materials	Information regarding financial results and business strategies
ESG Report	A report on the Company’s overall initiatives relating to ESG investment and finance* * Investment and financing that takes into consideration the environment, society and governance
Stewardship Activity Report	A report summarizing the Company’s fundamental approach to and stance on stewardship as well as the status of specific measures, results and examples undertaken through dialogue and the exercise of voting rights



■ For Life Insurance Procedures or Inquiries, the Following Resources are Available to Customers

Nissay Website	<a href="https://www.nissay.co.jp/english/">https://www.nissay.co.jp/english/</a> <small>Note: Customers can perform procedures such as address changes on our website, as well as confirm policy details and request documents. The website also accepts consultations and other inquiries.</small>	
Nissay Life Plaza (Consulting service counter for daily life and insurance)	● <b>Business days: Monday to Friday</b> (Excluding public holidays and the period from December 31 to January 3) Certain Nissay Life Plaza locations provide insurance consulting services on Saturdays. <small>Notes: 1. Insurance procedures are not performed on Saturdays. 2. Services are available on Saturdays by reservation only. Please make a reservation on the Nissay website before visiting the location.</small> ● <b>Business hours: Business hours vary with each Nissay Life Plaza retail outlet</b> For details, please check the Nissay website. ● <b>For details on the Nissay Life Plaza “Consulting Service Counter for Daily Life and Insurance,” please visit the following website</b> <a href="https://www.nissay.co.jp/madoguchi/">https://www.nissay.co.jp/madoguchi/</a> (Japanese only)	
Nissay Call Centers (Japanese only)	<b>0120-201-021</b>	
Phone line for elderly customers (Japanese only)	<b>0120-147-369</b> Operating hours: 9:00–18:00 Monday to Friday; 9:00–17:00 on Saturdays (Excluding public holidays and the period from December 31 to January 3)	

Nissay App



Download here



Nippon Life’s Official Social Media Accounts

Facebook

Twitter

Instagram

TikTok

LINE





今日と未来を、つなぐ。



日本生命