

September 30, 2022

Nippon Life Insurance Company

Results of the 2021 PRI Assessment
-Nippon Life Acquires 5 Stars in Four Modules-

Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) hereby announces that it received the results of the 2021 Principles for Responsible Investment (hereinafter “PRI”) assessment.

Nippon Life acquired the highest assessment grade “5 stars”, in the four modules for “Investment & Stewardship Policy”, “Direct - Fixed Income - SSA”, “Direct - Fixed Income - Corporate” and “Direct - Real Estate” in the 2021 PRI assessment* targeting 2020 activities. In addition, Nippon Life obtained “4 stars” in the remaining four modules.

【Result of PRI 2021 Assessment】

Module	Details	Grade
Investment & Stewardship Policy	Overall policy, purpose, goals and governance in regard to responsible investment and stewardship policy	★★★★★ 5 stars
Direct - Listed Equity - Active Fundamental - Incorporation	Incorporation of ESG factors into the process of listed equity investment selection	★★★★★ 4 stars
Direct - Listed Equity - Active Fundamental - Voting	Engagement and voting	★★★★★ 4 stars
Direct - Fixed Income -SSA	Incorporation of ESG factors into the process of Fixed Income- SSA investment selection	★★★★★ 5 stars
Direct -Fixed Income -Corporate	Incorporation of ESG factors into the process of Fixed Income- Corporate investment selection	★★★★★ 5 stars
Direct - Real Estate	Responsible property policy, strategy, investment processes and monitoring	★★★★★ 5 stars

Indirect - Listed Equity - Active	Manager selection, appointing and monitoring	★★★★★ 4 stars
Indirect - Fixed Income - Active	Manager selection, appointing and monitoring	★★★★★ 4 stars

*The release of the results of the PRI 2021 assessment was delayed due to the revisions to the reporting framework, including a review of the assessment modules and a change in the final assessment grading from six to five levels.

Nippon Life is strengthening its ESG investment and finance, given its mission and the public nature of the life insurance business and from the standpoint that it has always worked to coexist with the environment, communities and society, and to share stable growth with the economy and other companies.

Going forward, Nippon Life will continue to engage in ESG investment and financing with the aim of contributing to the realization of a sustainable society and better serving the interests of policyholders.

<About the PRI >

The PRI initiative was created in April 2006 by then-UN Secretary-General Kofi Annan. The PRI are a set of principles aiming to realize a sustainable society by proposing that institutional investors incorporate environmental, social, and corporate governance (ESG) issues in their investment decisions. There are more than 5,000 global signatories. Nippon Life became a signatory in March 2017.

<https://www.nissay.co.jp/english/news/pdf/20170321.pdf>

<About PRI Assessment>

PRI assesses responsible investment activities, and PRI signatories are required to report annually on activities in each module. The report is assessed on a five-grade scale (1 to 5 stars) of percentages, with 5 stars denoting the highest assessment.

Score	0-25%	25-40%	40-65%	65-90%	90-100%
Grade	★ 1 star	★★ 2 stars	★★★ 3 stars	★★★★ 4 stars	★★★★★ 5 stars