

Sustainability Report 2022

Towards a Safe, Secure and Sustainable Society



NISSAY

日本生命保険相互会社

Nippon Life Insurance Company

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

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Sustainability Report 2022

Top Message

Top Message



Sustainability Management at the Core of Our Business Management

Over more than 130 years since our founding, we have delivered safety and security to customers through the provision of insurance and services. Life insurance business supports stability in people’s living and lives, and this leads to it realizing a sustainable society. The meaning of safety and security changes with the ages, and the role customers and society expect us to perform continues to grow larger.

We have therefore placed sustainability management at the core of our business management. We will continue to proactively adapt to changes in the society and play even larger roles in society through initiatives that contribute to solving social issues.

Insurance and Services

The birthrate is declining and the population is aging at a rapid pace in Japan, and needs for living a long life in good health are growing even more. We have delivered peace of mind through death benefits to survivors in the event of death, medical coverage for injury and illness, and annuities for asset formation to enable leading a full life in retirement. We also provide insurance and services designed for dementia to meet people's needs for wanting to enjoy better health over a long lifespan. In addition to insurance and services that provide help when a risk manifests, we also believe initiatives to reduce risks themselves are important.

Our approximately 50,000 sales representatives across Japan are implementing these initiatives. They care about the communities in which they live and work, and they provide safety and security to them. In this time of great change, our approximately 14.67 million customers are in contracts with us for insurance and services considering life 30 and 50 years into the future. We feel the weight of the responsibility to live up to this trust placed in us. Most important of all is development of the communities in which these customers live. We will continue to conclude tie-up agreements with local communities and provide information connected to community safety and security in addition to insurance and services in order to contribute further to community development.

Asset Management

We also play a role as an institutional investor by managing the insurance premiums deposited by customers throughout Japan. Managing insurance premiums in the long-term execution of life insurance contracts carries the heavy responsibility of delivering the promised security irrespective of the asset management environment and economic conditions.

On top of this, we also engage in ESG investment and finance, meaning investment and finance with Environment, Society and Governance perspectives, to fulfill the social responsibility expected of us as an institutional investor managing a large amount of capital. Because we manage the long-term capital of insurance premiums, we are able to support investees' initiatives related to the environment, society and governance from a long-term perspective. Especially in terms of combatting climate change, which is critical to realizing a sustainable society, we have set the target of net-zero greenhouse gas emissions in our portfolio by fiscal 2050 and are prioritizing initiatives accordingly. By encouraging action through dialogue with investee companies and providing funds, we support the achievement of society's net-zero goals and the development of the Japanese economy.

In Closing

We take pride in our actions to realize social sustainability, both as a provider of insurance and services and as an institutional investor over the more than 130 years since our founding. The world today is undergoing drastic changes, but we intend to face these changes. We do this by fulfilling our responsibility to revitalize local communities through delivering safety and security to all regions of Japan, as well as to drive long-term economic development through supporting Japanese industry as an institutional investor.

Our company message is "Enhance today for your future." This message embodies our desire to stay by the side of customers and society "today," so that we can continuously deliver a secure "future." We will continue making contributions to realize a safe, secure and sustainable society through all of our company activities in order to create a better future.

Hiroshi Shimizu
President



Sustainability Report 2022

Sustainability Management at Nippon Life

Sustainability Management at Nippon Life

Approach to Sustainability Management at Nippon Life —Creating a Sustainable Society—

We conduct our company activities based on our **Fundamental Management Principles (Japanese only)** and with the awareness that life insurance business is highly public in nature with the mission of supporting customers and, by extension, people's lives and society.

We deepen our understanding of society's expectations and social issues through dialogue with a wide range of stakeholders and aim to contribute to realizing a safe, secure and sustainable society throughout the entire value chain in all of our company activities and increase our corporate value.

We focus on the important sustainability priorities we have defined from their alignment with stakeholder expectations and their correlation with our business and will promote sustainability management.

Important sustainability priorities

Customers/Communities and society

- Improve customer satisfaction and enhance the provision of information
- Address social issues through provision of products and services
- Provide universal services
- Provide insurance services suited to every region
- Contribute to shaping a sustainable society through asset management
- Build cooperative relationships and contribute to the development of communities and society

Environment

- Initiatives to address climate change

Employees

- Recruitment, development and retention of diverse human resources
- Promote diversity and inclusion
- Promote work style reforms and Health and Productivity Management

Corporate governance

- Long-term stable business operation through the mutual company structure
- Proper distribution of economic value
- Strengthen corporate governance
- Integrate CSR issues into management
- Stakeholder engagement

Compliance

- Strengthen the compliance system

Human rights

- Management respectful of the human rights of all people

Risk management

- Upgrade the approach to ERM

Implement initiatives based on the important sustainability priorities

Also contribute to achieving the SDGs

Company Vision for Achieving the SDGs

Realize a society that
does not create poverty
and inequality

Build a society that can
boast to the world of
good health and long lives

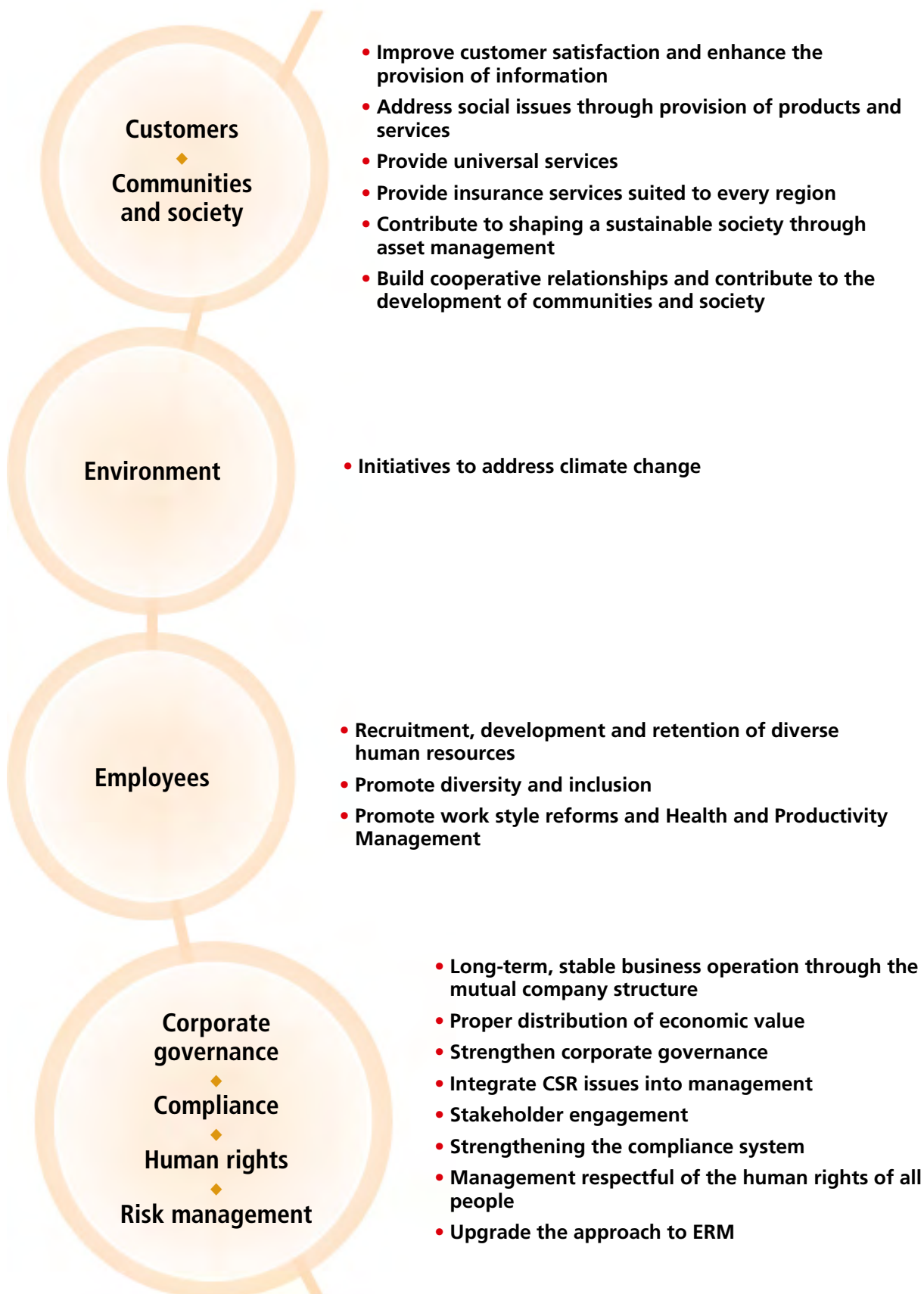
Realize a sustainable
global environment

ESG investment and finance that encourage achievement of the SDGs

Realize a safe, secure and sustainable society

■ Status of Initiatives for the Important Sustainability Priorities

18 Important sustainability priorities



Initiatives toward Important Sustainability Priorities (Mid-Term Management Plan 2021–2023)

Field	Important sustainability priority	Initiatives/Targets in the mid-term management plan	Action policies for FY2021	Results for FY2021	Action policies for FY2022
Customers/Communities and society	Improve customer satisfaction and enhance the provision of information	<ul style="list-style-type: none"> ■ Work intensively to implement measures that address Nippon Life's goals and social issues, with customer-oriented business operations positioned as the foundation of all its activities 	<ul style="list-style-type: none"> • Implement a customer-oriented approach that captures the needs of the times in each field by reflecting the voices of customers and employees in daily business operations, with an emphasis on digitalization and tackling social issues 	<ul style="list-style-type: none"> • Promote initiatives to analyze and flexibly respond to the feedback of customers and employees in each business field • Set targets, deliberate the status of activities in the Customer-Oriented Business Operational Promotion Committee, and report to the Management Committee and the Board of Directors • Achieved a consistently high customer satisfaction rating of 91.4% • Update our Company-wide policy and newly disclose the details of activities at each distribution channel with the objective of having all units more deeply embed customer-oriented business operations in their day-to-day processes 	<ul style="list-style-type: none"> • Implement initiatives to enhance customer-oriented business operations <ul style="list-style-type: none"> – Implement PDCA initiatives to promote customer-oriented business operations in each business field – Implement initiatives that harness the voices of customers and employees
	Address social issues through provision of products and services	<ul style="list-style-type: none"> ■ Provide products and services that support customers seeking to "prepare for risk" and "reduce risk" in a 100-year life era ■ Provide a broad range of support that transcends the insurance field 	<ul style="list-style-type: none"> • Consider products and services that help to solve social issues in a 100-year life era 	<ul style="list-style-type: none"> • Began offering income support insurance for continuous hospitalization "Shu NEW 1" in July 2021 to address the needs to ensure sufficient coverage for policyholders whose hospitalization is prolonged • Began offering "SalivaChecker[®]," a simple form of cancer screening that uses saliva, to policyholders at a special price in April 2021 • Began offering Glycemic Variability Check Plan, that can check glycemic variability in real time and distribute tips from diabetes specialists via the internet, in August 2021 in some regions • Continued Nippon Life Sign Language Interpretation Relay Service, a service that began in January 2021 	<ul style="list-style-type: none"> • Efforts to develop and offer products and services that help solve social issues taking into account the diverse needs of customers and society and regional characteristics <ul style="list-style-type: none"> – Provide products and services that suit the changing lifestyles of customers and the social issues in a 100-year life era including products and services pertaining to dementia and lifestyle improvement – Develop the insurance and asset management business overseas in the U.S., Europe and Asia—Pacific region and contribute to the development of the insurance market and the asset formation for customers
	Provide universal services		<ul style="list-style-type: none"> • Continue to consider services that contribute to universal services 		
	Provide insurance services suited to every region	<ul style="list-style-type: none"> ■ Provide procedures and services for customers that accommodate regional characteristics and lifestyles (Access to insurance services) 	<p><Japan></p> <ul style="list-style-type: none"> • Consider enhancements to contact lines with customers to accommodate regional characteristics and lifestyles <p><Overseas></p> <ul style="list-style-type: none"> • Provide and improve insurance services in countries where Nippon Life already has a presence, and contribute to the development of the insurance market 	<p><Japan></p> <ul style="list-style-type: none"> • Enhanced Nissay app <ul style="list-style-type: none"> – Begin system to obtain Individual Number Card while alive – Renew design to make each service more user-friendly • Begin online notification of Policy Details Reminder in the individual insurance field • Renew different types of "N-Navigation" to have improved usability by overhauling the screen and making other adjustments in the corporate insurance field • Develop online version of the procedures for changing addresses in the bancassurance field <p><Overseas></p> <ul style="list-style-type: none"> • Offered insurance services in seven countries (the U.S., Thailand, China, India, Indonesia, Australia and Myanmar) through local insurance corporations • Provided insurance services even during the COVID-19 crisis using digital technology and other capabilities at local insurance corporations 	

Field	Important sustainability priority	Initiatives/Targets in the mid-term management plan	Action policies for FY2021	Results for FY2021	Action policies for FY2022
Customers/Communities and society	Contribute to shaping a sustainable society through asset management	<ul style="list-style-type: none"> ■ Introduce ESG integration across all asset classes ■ Enhanced dialogue with an emphasis on ESG initiatives ■ ESG-themed investment and finance target—Cumulative total FY2017–FY2023: ¥1.5 trillion ■ Reduce the amount of GHG emissions in the portfolio 	<ul style="list-style-type: none"> • Commence ESG integration across all asset classes • Enhance dialogue that addresses E (Environmental) and S (Social) themes • Consider investment and finance that contributes to decarbonization • Make steady strides toward the target of net-zero GHG emissions by 2050 	<ul style="list-style-type: none"> • Progress ESG integration in line with the plan for each asset class • Initiate dialogue with the themes of the environment and society with all dialogue parties as a basic rule (672 parties (July 2020 to June 2021)) • Expand theme of dialogue about society (For example, supply chain management, employee engagement, etc.) • Cumulative amount of ESG-themed investment and finance: ¥1357.2 billion (April 2017 to March 2022) • Establish reduction target by 2030 and decarbonation funding quota to achieve GHG net zero emissions and increase ESG-themed investment and finance target from ¥1.5 trillion to ¥1.7 trillion (FY2030 reduction target) <ul style="list-style-type: none"> – Total emissions: Reduced by 45% or more (versus FY2010) – Intensity: Reduced by 49% or more (versus FY2020) 	<ul style="list-style-type: none"> • Implement initiatives to contribute to the realization of a sustainable society through appropriate asset management to fulfill coverage obligations and through ESG investment and finance
	Build cooperative relationships and contribute to the development of communities and society	<ul style="list-style-type: none"> ■ Provide further peace of mind and broaden social roles by cultivating and expanding business domains 	<ul style="list-style-type: none"> • Consider initiatives to address various social issues that people will face in an era with an average life expectancy of 100, centered on childcare support and aging society services 	<ul style="list-style-type: none"> • Expanded the Childcare Concierge service, which is an intermediary service for company-managed daycare centers and is being offered by Life Care Partners Co., Ltd. for childcare support services (Number of companies using the service: approximately 75, Number of daycare centers: approximately 520) • Begin to explore initiatives for government, private enterprise and industry cooperation by forming a business alliance with Dream Incubator Inc. for aging society services 	<ul style="list-style-type: none"> • Implement initiatives to contribute to regional development and solving regional and social issues aiming to fulfill our social roles even further <ul style="list-style-type: none"> – Consider initiatives to address various social issues that people will face in a 100-year life era, centered on childcare support and aging society services – Implement sales representative activities for a deeper relationship with local governments and regional development
		<ul style="list-style-type: none"> ■ Contribute to communities and society (Target) • 100% participation rate of all executives and employees in social contribution activities (ACTION CSR-V) (each fiscal year) 	<ul style="list-style-type: none"> • Deepen relationships with local governments and communities, with efforts led mainly by branches and sales offices • Support small and medium-sized enterprises by holding modern business matching events 	<ul style="list-style-type: none"> • Comprehensive partnerships agreements concluded with seven prefectural governments including Hyogo Prefecture and Ibaraki Prefecture (concluded with 41 prefectures as of March 31, 2022) • Collaborative social media campaigns with all prefectures, as part of efforts to promote regional tourism and local products from each prefecture • Hold two business matching events online with different scales and regions (in the greater Tokyo area and Tokai area), which is also significant for verifying the effectiveness of the event during the COVID-19 pandemic 	
			<ul style="list-style-type: none"> • Recommend full participation of all members in initiatives for communities and society, incorporating the viewpoints of the SDGs and partnership agreements with local governments • Continue to promote a 100% participation rate in social contribution activities (ACTION CSR-V) 	<ul style="list-style-type: none"> • Establish and implement SDGs Initiative Plan at all sites to realize the Company Vision for Achieving SDGs • Reached 100% in social contribution activities (ACTION CSR-V) (seven consecutive years) 	

Field	Important sustainability priority	Initiatives/Targets in the mid-term management plan	Action policies for FY2021	Results for FY2021	Action policies for FY2022
Environment	Initiatives to Address Climate Change	<ul style="list-style-type: none"> ■ CO₂/GHG emissions reductions (Target) (Versus FY2013) (1) Reduction target for Nippon Life's emissions <ul style="list-style-type: none"> • Reduce by 40% by FY2030, net zero by FY2050 (2) Reduction target for investees' emissions <ul style="list-style-type: none"> • Net zero by FY2050 ■ Address the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) ■ Reduce plastic use 	<ul style="list-style-type: none"> • Adopt CO₂ emission reduction targets Group-wide • Promote CO₂ emission reduction initiatives centered on automobiles, electricity and paper, along with considering reduction initiatives on a Group-wide basis • Promote GHG emission reductions at investees by advancing ESG investment and finance • Deepen and expand scenario analysis in line with TCFD recommendations • Conduct the Nissay Plastics Smart Campaign and promote reduction, reuse and recycling of plastics 	<p><CO₂/GHG emissions></p> <ul style="list-style-type: none"> • Set 2030 reduction target for portfolio <ul style="list-style-type: none"> – Total emissions: Reduced by 45% or more (versus FY2010) – Intensity: Reduced by 49% or more (versus FY2020) • Increase and expand CO₂ emission reduction target in business activities <ul style="list-style-type: none"> – 2030 Target: 51% or more – Change from a nonconsolidated basis to a Group one <p><TCFD></p> <ul style="list-style-type: none"> • Launch quantitative scenario analysis in the life insurance business and asset management <p><Not listed above></p> <ul style="list-style-type: none"> • Promote initiatives to reduce plastic clear document folders after setting the target of zero plastic clear document folders as part of the Nissay Plastics Smart campaign (for newly purchased folders at the beginning of FY2024) 	<ul style="list-style-type: none"> • Reduce CO₂/GHG emissions in both asset management and business activities to realize carbon neutrality <ul style="list-style-type: none"> – Utilize a variety of methods of ESG investment and finance for asset management – Make a unified effort as a company to reduce the use of resources in business activities, particularly automobiles, electricity and paper • Appropriately assess and disclose climate-related risks and opportunities <ul style="list-style-type: none"> – Enriched disclosure content in accordance with the TCFD recommendations (Scenario Analysis Findings etc.)
Employees	Recruitment, development and retention of diverse human resources	<ul style="list-style-type: none"> ■ Build a personnel platform supporting management strategy through the diversification and advancement of human resources ■ Establish diversity in management by promoting inclusion (Target) • Increase the ratio of women in positions equivalent to department manager to 10% at the beginning of FY2030, with the aim of raising the ratio of women in management positions to 30% or more in the 2020s • Promote 100% full operation of "Male Childcare Leave +α" 	<ul style="list-style-type: none"> • Recruit diverse human resources • Strengthen the development of specialists • Provide opportunities for supporting self-initiated learning of specialized skills and knowledge • Promote the empowerment of women and senior employees • Enhance onboarding training of new recruits (in areas such as IT and English skills) 	<ul style="list-style-type: none"> • Recruit new graduates and mid-career candidates for each specialist area • Introduce Talent Management System • Launch Skill-Up Challenge Program • Promote further participation of women in management and strengthen initiatives for women to become managers in the "Next Generation Female Leaders Program" • Expand support for training and career development for senior employees • Make programming and data analysis training mandatory for employees within the first five years of joining the Company 	<ul style="list-style-type: none"> • Secure a personnel platform that can continue to support customers and society in the future over the long term by flexibly responding to changes in the social environment and the diversification of customer needs <ul style="list-style-type: none"> – Support initiatives in each unit in addition to implementing Company-wide initiatives – In the fiscal year ended March 31, 2022, we especially concentrated on the following while continuing the initiatives of the previous fiscal year <p><Recruitment, development and retention of diverse human resources></p> <ul style="list-style-type: none"> – Bolster the recruitment of personnel including mid-career hires to secure highly specialized personnel – Further promote human resource capabilities based on discussions by specialists in each field and data from Talent Management System – Enhance different training and career support to promote further participation and expand the field of female candidates for department manager and other management positions – Contribute to creating a workplace where employees take pride in their company and feel satisfied with their job by leveraging employee engagement survey and other surveys <p><Promote diversity and inclusion></p> <ul style="list-style-type: none"> – Enhance education to promote inclusion and improve management capabilities of Iku-bosses – Strengthen initiatives to facilitate balancing work and other life commitments such as childcare, nursing care and treatment of medical conditions – Foster an understanding of disabilities among all employees
	Promote diversity and inclusion		<ul style="list-style-type: none"> • Bolster further initiatives to promote inclusion to pave the way for stronger performance and organizational capabilities, and enhance the education of managers to improve their ability to manage diverse personnel • Create a workplace environment where both men and women can continue to balance work and other life commitments such as childcare, nursing care and treatment of medical conditions • Foster an understanding of disabilities among all executives and employees 	<ul style="list-style-type: none"> • Increase the percentage of respondents who feel positively about the workplace culture and diversity promotion in the employee awareness survey <ul style="list-style-type: none"> – Implement mandatory seminar for Iku-bosses, which means inclusive leaders who facilitate a good work-life balance, and Communication 4 event – Provide information for those involved in balancing work and life commitments and management – Hold online seminars, para-sports and other events • 100% adoption of Male Childcare Leave and More (100% of male employees took childcare leave for the ninth consecutive year) 	

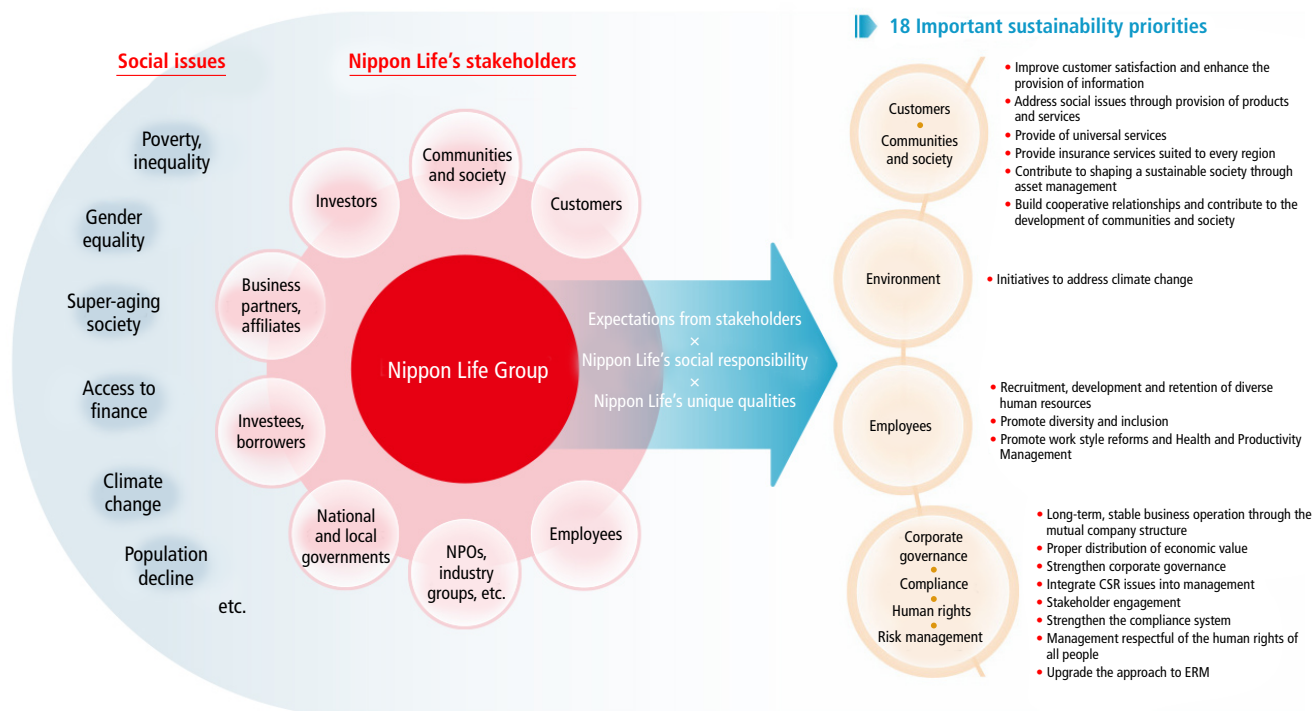
Field	Important sustainability priority	Initiatives/Targets in the mid-term management plan	Action policies for FY2021	Results for FY2021	Action policies for FY2022
Employees	Promote work style reforms and Health and Productivity Management	<ul style="list-style-type: none"> ■ Promote sustained growth by supporting the success of individual staff members in a variety of environments through work style transformation 	<ul style="list-style-type: none"> • Continue to carry out appropriate work schedule management while encouraging and ensuring that personnel to take leave • Further broaden open communication by leveraging the internet and consider and implement measures to realize flexible and diverse work styles 	<ul style="list-style-type: none"> • Engage in on-going follow up to reduce the total working hours • Continue and promote "Brush-up Holidays" that encourage employees to take leave • Develop system infrastructure to encourage remote communication and adopt telework to accommodate the nature of the business 	<ul style="list-style-type: none"> • Implement initiative to create organization that allows every employee to be healthy and feel enthusiastic and optimistic about their work while maintaining a work life balance <p><Work style reforms></p> <ul style="list-style-type: none"> – Continue to carry out appropriate work schedule management while further encouraging personnel to take leave – Consideration and implementation of measures to realize flexible and diverse workstyles as well as further broadening of open communication by leveraging the internet <p><Promote Health and Productivity Management></p> <ul style="list-style-type: none"> – Steadily reduce the number of people at risk of lifestyle diseases – Improve the worksite environment and strengthen self-care for mental health – Encourage people to undergo cancer screening tests to facilitate early detection of malignant neoplasms – Improve enthusiasm to achieve better health and the ability to provide self-care by improving health literacy (including correct knowledge concerning COVID-19)
		<ul style="list-style-type: none"> ■ Promote the health of each individual to ensure the prevention of lifestyle diseases and mental health issues, etc. 	<ul style="list-style-type: none"> • Steadily reduce the number of people at risk of lifestyle diseases • Improve the worksite environment and strengthen self-care for mental health • Encourage people to undergo cancer screening tests to facilitate early detection of malignant neoplasms • Improve enthusiasm to achieve better health and the ability to provide self-care by improving health literacy (including correct knowledge concerning COVID-19) 	<ul style="list-style-type: none"> • Encourage participation in specific health guidance, with the aim of preventing lifestyle diseases and ensure approximately 60% of employees complete the program • Distribute video training materials to improve self-care for mental health • Implement health literacy training which contains information on cancer prevention and screening tests and infection prevention for COVID-19 and ensure approximately 90% of employees complete the training 	
Corporate Governance	Long-term stable business operation through the mutual company structure	<ul style="list-style-type: none"> ■ Continue to pay stable dividends to policyholders 	<ul style="list-style-type: none"> • Continue to pay stable dividends to policyholders 	<ul style="list-style-type: none"> • Scheduled distribution of policyholder dividends for FY2022 based on financial results for FY2021 <p>Note: Resolutions at Meeting of Representatives in July 2022</p>	<ul style="list-style-type: none"> • Continue to pay stable dividends to policyholders
	Proper distribution of economic value				
Corporate Governance	Strengthen corporate governance	<ul style="list-style-type: none"> ■ Strengthen the business base on a Group-wide basis 	<ul style="list-style-type: none"> • Initiatives to raise the sophistication of Group strategy and internal control – Develop an effective system through deliberations in the Domestic Group Insurance Committee (newly established) – In other areas, carry out continuous initiatives to strengthen governance, including overseas 	<ul style="list-style-type: none"> • Enhance and reinforce the Group's management structure through the Domestic Group Insurance Committee, the Global Business Committee and other committees – Enhance and reinforce the PDCA cycle for management at each company in line with the Group's strategy and business management in line with the Group's policies – Reinforce governance through the newly established and implemented Global Business Investment and Management Guideline in overseas territories 	<ul style="list-style-type: none"> • Initiatives to raise the sophistication of Group strategy and internal control – Enhance strategies through deliberation at the Group Management Committee (newly established) – Continue to reinforce initiatives for internal control in line with the Group's policies

Field	Important sustainability priority	Initiatives/Targets in the mid-term management plan	Action policies for FY2021	Results for FY2021	Action policies for FY2022
Corporate Governance	Integrate CSR issues into management	<ul style="list-style-type: none"> ■ Raise the sophistication of sustainability management 	<ul style="list-style-type: none"> • Implement PDCA cycles on important sustainability priorities • Promote initiatives aimed at achieving the SDGs through such means as products, services and ESG finance and investment • Encourage dialogue through the disclosure of information to stakeholders 	<ul style="list-style-type: none"> • Deliberated on the status of initiatives for important sustainability priorities at the Sustainability Management Promotion Committee, and reported to the Management Committee and Board of Directors • Position sustainability management as a core principle of business management and incorporate it in the business plan in each market and field • Reinforce communication with the public by issuing special editions on the sustainability report (special editions on social contributions and special editions on the environment) and ESG reports as well as producing the video "A Better Future Created Together With Our Customers" and publishing it on the Nissay website 	<ul style="list-style-type: none"> • Strengthen initiatives through resolution at Sustainability Committee (amended) <ul style="list-style-type: none"> – Implement initiatives on important sustainability priorities Company-wide including in each unit and field – Reinforce disclosed information and communication with the public based on campaigns relating to sustainability
	Stakeholder engagement				
Compliance	Strengthen the compliance system	<ul style="list-style-type: none"> ■ Further instill compliance awareness with customer-oriented business operations as the foundation of all activities 	<ul style="list-style-type: none"> • Establish and implement compliance programs and teach and entrench principles 	<ul style="list-style-type: none"> • Conduct PDCA initiatives tailored to different issues based on the Compliance Program • Utilize meetings specific to each employee class, training seminars, internal satellite broadcasts (NICE-NET), etc. to teach and entrench principles in all executives and employees 	<ul style="list-style-type: none"> • Establish and implement compliance programs and teach and entrench principles
Human rights	Management respectful of the human rights of all people	<ul style="list-style-type: none"> ■ Promote initiatives to raise the sophistication of human rights due diligence and awareness raising and education at all levels of the Company 	<ul style="list-style-type: none"> • Continue to consider ways to raise the sophistication of human rights due diligence, along with continuing to provide broad education and raise awareness of Nippon Life's human rights policy, including supply chain initiatives, and various human rights issues, at all levels of the Company 	<ul style="list-style-type: none"> • Provide education and raise awareness of various human rights issues at all levels of the Company and instill an understanding of business and human rights (100% participation in human rights training seminars) • Identify human rights risks in the Company's business including its value chain as part of human rights due diligence 	<ul style="list-style-type: none"> • Continue to provide broad education and raise awareness of various human rights issues and the importance of the value chain response at all levels of the Company based on the human rights due diligence findings
Risk management	Upgrade the approach to ERM	<ul style="list-style-type: none"> ■ Promote ERM on a Group-wide basis to improve earnings capabilities and financial soundness ■ Accumulate equity to secure a level of financial soundness that is among the highest of the world's top-class insurance companies over the medium and long terms (Target) <ul style="list-style-type: none"> • Equity (Group): ¥9.0 trillion (as of the end of FY2023) 	<ul style="list-style-type: none"> • Continue efforts to enhance the sophistication and penetration of the approach to ERM • Maintain equity accumulation 	<ul style="list-style-type: none"> • Continue efforts aimed at the sophistication and permeation of mid-term risk appetite • Group equity: ¥8.34 trillion (as of the end of FY2021) 	<ul style="list-style-type: none"> • Continue efforts to enhance the sophistication and penetration of the approach to ERM • Maintain equity accumulation

■ Specifying the Important Sustainability Priorities

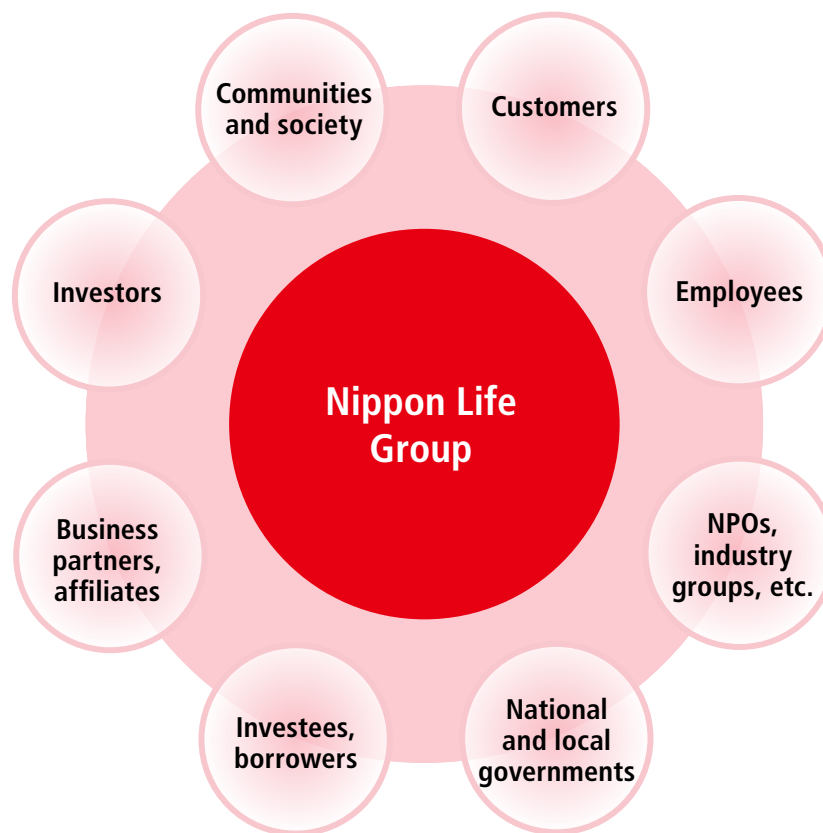
In 2015, we specified 16 important CSR priorities (materiality). In light of subsequent changes in the awareness and direction of the international society as a result of the adoption of the SDGs and enforcement of the Paris Agreement, we revised our important CSR priorities in 2018 and specified 18 important sustainability priorities.

See here for details of the process to specify the important sustainability priorities (Japanese only) ➤



Our company activities are made possible through the involvement of a wide range of stakeholders.

We prioritize dialogue with stakeholders, through which we deepen our understanding of society's expectations and social issues, and aim to contribute to realizing a safe, secure and sustainable society across the entire value chain and through all of our company activities.



Stakeholders	Commentary
Customers	We have 14.67 million individual customers (Group) and 269,000 corporate customers (non-consolidated).
Communities and society	We co-exist with local communities and society and develop our business in all regions of Japan.
Investors	We procure foundation funds (kikin), meaning the capital of joint-stock corporations, from investors.
Business partners, affiliates	There are 18,000 agencies, including accountants, specialized insurance agencies and partner financial institutions, that work with us. We also partner with a wide range of companies and groups in our business operations.
Investees, borrowers	We engage in investment and finance with a wide range of companies inside and outside Japan. A variety of companies are tenants at our held real estate assets.
National and local governments	We receive supervision and oversight from the government. We have also concluded tie-up agreements with prefectures and municipalities throughout Japan.
NPOs, industry groups, etc.	We partner with a wide range of NPOs. We are a member of industry groups and engage in activities with them.
Employees	We have 74,633 employees (non-consolidated).

Sustainability Promotion System

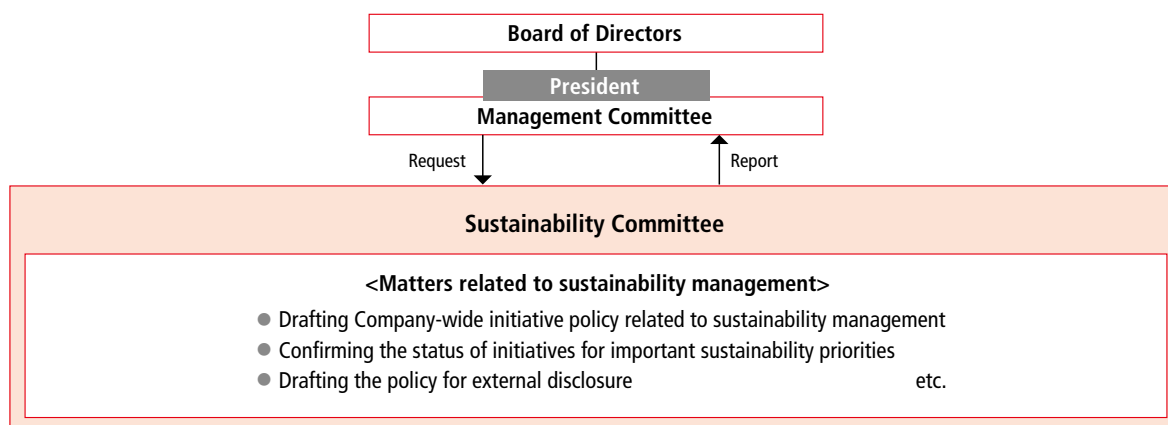
We have established the Sustainability Committee as an advisory body to the Management Committee, which is tasked with drafting Company-wide initiative policy (including initiatives at Group companies), confirming the status of initiatives for important sustainability priorities, and drafting the policy for providing external disclosure among other duties.

As necessary, the Sustainability Committee also invites outside experts and advisors to meetings to discuss specific topics, and their opinions are incorporated into our management, as part of activities aimed at further enhancing our sustainability management.

We revised the committee's structure in fiscal 2022 from the desire to strengthen and upgrade our initiatives related to sustainability management and hold more effective discussions, with the Sustainability Committee now primarily made up of executive officers responsible for management planning unit and each business unit.

<Main topics for discussion and review>

Annual plans and unit-based plans, initiative policy related to the environment (climate change, etc.) and human rights, human capital and so forth



Company Vision for Achieving the SDGs

The Sustainable Development Goals (SDGs) were adopted by the United Nations General Assembly in 2015 and consist of 17 goals. Life insurance is a system of mutual aid that works to prevent people from becoming socially vulnerable. The widespread adoption of life insurance inside and outside Japan aligns with one of the goals of the SDGs, which is to end poverty.

The activities we have continuously passed down and developed since our founding are the very activities that will help realize the society envisioned by the SDGs.

Based on this premise, we established and released “Company Vision for Achieving the SDGs” in March 2019. This vision will guide our efforts to achieve the SDGs adopted by the United Nation in September 2015 in all of our business activities and spur the creation of new value unique to our business.

With particular focus on our three goals of realizing a society that does not create poverty and inequality, building a society that can boast to the world of good health and long lives, and realizing a sustainable global environment as well as ESG investment and finance, we will strive to realize a safe, secure and sustainable society.

Company Vision for Achieving the SDGs

Realize a society that does not create poverty and inequality

—Develop a framework for society to nurture the next generation

Build a society that can boast to the world of good health and long lives

—Initiatives that contribute to lengthening people’s healthy lifespans

Realize a sustainable global environment

—Initiatives to combat climate change

ESG investment and finance that encourage achievement of the SDGs

—Encourage positive action by society and companies through the supply of funds and stewardship activities

Realize a safe, secure and sustainable society

SUSTAINABLE DEVELOPMENT GOALS

Realize a Society That Does Not Create Poverty and Inequality **—Develop a Framework for Society to Nurture the Next Generation—**

In Japan today, one in seven children live in a state of relative poverty*, and intergenerational poverty has become a social issue.

Since our founding, we have served as a social safety net through the widespread adoption of life insurance, which serves as a mutual aid framework, and have striven to contribute to the stability and development of people's lives. We have set the goal of realizing a society that does not create poverty and inequality to revisit the fundamental principles of the life insurance business and contribute to realizing a society in which all people can play an active part.

To this end, we will work to develop a framework for society to nurture the people who will support the next generation.

* Source: Comprehensive Survey of Living Conditions 2019, Ministry of Health, Labour and Welfare

Build a Society That Can Boast to the World of Good Health and Long Lives **—Initiatives That Contribute to Lengthening People's Healthy Lifespans—**

The lengthening of healthy lifespans has become a social issue in Japan, which is reaching the 100-year life era. There is a difference of approximately nine years between men's healthy lifespans and average lifespans, and this grows to approximately 12 years for women*.

We have up to now expanded our products and services from our beginning in insurance with death benefits to include insurance for use during life, such as coverage for the three major diseases and insurance that meets needs in the aging society and supports customers' health. We are supporting the development of a society in which everyone in the 100-year life era can live their life as they wish and with peace of mind. We have also established the priority of building a society that can boast to the world of good health and long lives to contribute to lengthening people's healthy lifespans.

We will conduct initiatives to this end.

* Source: Annual Health, Labour and Welfare Report 2020, Ministry of Health, Labour and Welfare

Realize a Sustainable Global Environment **—Initiatives to Combat Climate Change—**

The Paris Agreement was adopted in 2015 at the 21st session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) as climate change, including global warming and the frequent occurrence of natural disasters, was truly becoming an urgent problem.

At Nippon Life, in addition to afforestation and other forest resource conservation activities we have conducted so far to reduce the environmental impact of our use of paper and electricity in operating our life insurance business, we have striven to take environmentally conscious actions in every area, including efforts through resource and energy conservation as well as asset management. We have established the priority of realizing a sustainable global environment to fulfill our corporate social responsibility and pass down this precious earth to the next generation.

To this end, we will set CO₂ emission reduction targets and take action to combat climate change.

ESG Investment and Finance That Encourage Achievement of the SDGs —Encourage Positive Action by Society and Companies through the Supply of Funds and Stewardship Activities—

Based on the mission and public nature of the life insurance business, we have long been proactively conducting investment and finance in asset management that contribute to society and resolving environmental problems to spur co-existence with the environment, communities and society as well as to share stable growth with companies and the broader economy.

We are also strengthening our ESG investment and finance based on the current global push to take action to realize a sustainable society, including adoption of the SDGs and the Paris Agreement.

As an institutional investor, we will continue contributing to realization of a sustainable society with support through funds provision to continue taking action to combat climate change and achieve the many targets of the SDGs.

Main initiatives in FY2021 for each part of the vision (Japanese only) [2.2 MB] [PDF](#)

Main initiatives in FY2020 for each part of the vision (Japanese only) [2.5 MB] [PDF](#)

Status of Efforts for Achieving the SDGs

We are engaging in efforts to achieve the SDGs based on the SDG Compass, the guide for business action on the SDGs published by organizations affiliated with the United Nations.



SDG Compass —The Guide for Business Action on the SDGs

Developed by: Global Reporting Initiative (GRI), an organization that promotes greater sustainability reporting by companies, the United Nations Global Compact, and the World Business Council for Sustainable Development (WBCSD)

Nippon Life's Process Based on the Five Steps of the SDG Compass (Overview)



Sustainability Report 2022

Initiatives for the Important Sustainability Priorities

Product and Service Provision System

Relevant important sustainability priorities

- Improve customer satisfaction and enhance the provision of information
Address social issues through provision of products and services
- Provide universal services
Provide insurance services to every region



At Nippon Life, we believe that our greatest social responsibility is to provide products that meet society’s demands and customers’ needs, offer improved services and steadfastly fulfill our coverage obligations to customers over the long term, and we conduct a wide variety of initiatives accordingly.

Policies and Systems ▼

- Customer-oriented business operations
- Channel development attuned to lifestyles

Product and Service Development ▼

- Development of products and services that meet customers’ needs

After-Sales Services from Applying for Insurance to Receiving Benefits ▼

- Approach to sales activities(Solicitation Policy)
- Providing information while the policy is active
- To reliably pay insurance claims and benefits
- Efforts to improve services to meet the diverse needs of customers

Customer-Oriented Business Operations

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

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

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

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

We mainly provide in-person customer service to promptly and properly solicit for life insurance products as well as provide information and conduct procedures after enrollment, and will strive to build and develop sales representatives and other sales channels.

Sales Representatives

Nippon Life has a nationwide network of approximately 50,000 sales representatives. Sales representatives conduct Policy Details Confirmation Activities. They visit each customer to review policies, check whether the policyholder has had any hospital treatment or surgery. They also provide useful information on the customer's policy and other Nippon Life products and services. In these ways, sales representatives provide customers with aftersales services on a face-to-face basis. 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 representatives 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 31,000 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 Life Plaza

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

See here for plazas (Japanese only) [🔗](#)

Nissay Call Centers

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

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.

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

Agencies

The agency channel is one of our core distribution channels. We have a nationwide network of agencies across Japan based on agency consignment agreements concluded 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, an increase of 209 from the previous year*).

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

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

Partner Financial Institutions

We have concluded 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 (The number of partner financial institutions as of March 31, 2022 was approximately 300).

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



Product and Service Development

Development of Products and Services That Meet Customers' Needs

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 being able to flexibly combine insurance upon enrollment, customers can also freely revise policy details after enrollment according to changes in their lives and their needs, including revising only areas that need revision and adding new insurance policies. This allows customers to change their policy details to precisely meet their protection needs at any time.

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

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.

Product Lineup

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 Jumaru	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 coverage against the three major diseases with birth support benefits ChouChou!	Nissay's long-life insurance (low surrender value-type) Gran Age
Nissay educational endowment insurance	Nissay juvenile insurance Genki
Nissay single-payment whole life insurance My Stage	

Products Carried by Partner Financial Institutions such as Banks

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 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
Nissay variable annuity insurance with defined minimum living benefits (US dollar denominated, Australian dollar denominated) Dual Dream	Nissay variable interest rate single-payment increasing-coverage whole life insurance (Yearly death benefit increase type) Yume no Katachi Plus

Notes: 1. The main products provided as of April 2, 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.

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

TOPICS

Support for prevention of disease progression through early detection and treatment Nissay Mirai no Katachi: New three major diseases insurance Three Major Diseases 3 Jumaru

Launched in April 2022, Three Major Diseases 3 Jumaru provides coverage for the three major diseases of cancer, acute myocardial infarction and stroke as well as death benefits. In addition, it includes insurance for conditions before they become severe and insurance regarding cancer screenings*.

By adding angina pectoris, cerebral aneurysms and transient ischemic attacks, which can lead to acute myocardial infarction and strokes with disease progression, to the insurance coverage scope, we are encouraging prevention of disease progression through early treatment.

In addition, by providing benefit payments for hospital visits to undergo detailed follow-up exams as needed after cancer screenings, we are supporting early detection of cancer.

In addition to economic preparedness provided through insurance claims, we also provide services that can be used when diagnosed with specified diseases.

We have concluded comprehensive tie-up agreements with local governments and are conducting initiatives for the purpose of contributing to local communities and society. As activities to educate the public about cancer, we hold seminars about cancer at our branches and Life Plazas nationwide and sales representatives hand out flyers to encourage people to receive cancer screenings.

In addition to providing this product to support early detection and treatment of three major diseases and its integration with services to support treatment and prevention of reoccurrence and progression of disease, we will strive to lengthen healthy lifespans in society as a whole by further expanding our educational activities related to cancer.

Product concept



* Only covered by insurance if the type of insurance for cancer screenings that provides benefits for exams conducted after a referral for detailed cancer exams is selected.

Services overview

Best Doctors® Service	Disease management program
<p>Provides introductions free of charge to physicians</p> <p>from the outstanding specialists selected for its Best Doctors in Japan™ list.</p> <p>Notes: 1. Outstanding specialists means skilled specialists recommended by physicians selected by Best Doctors, Inc. based on questionnaires of numerous physicians. 2. Fees for treatments and second opinions are entirely borne by the user.</p>	<p>We support customers to develop their optimal health through a smartphone app to prevent the recurrence and aggravation of heart disease and cerebrovascular disease.</p> <p>Note: The program has a total of 12 sessions (approximately 6 months). Participants are responsible for expenses when continuing with the program after the fifth session (approximately two months after beginning the program) and for some optional expenses.</p>

Notes: 1. The Best Doctors Service is provided by Houken Corporation. Best Doctors® and Best Doctors in Japan are trademarks of Best Doctors, Inc. in the United States and other countries.

2. Disease management program is a service to prevent severe medical conditions provided by PREVENT inc.

3. The listed contents are current as of December 2022. The contents of both services are subject to change or discontinuation.

Initiatives in the Health Enhancement Support Field (Healthcare)

We are ramping up our healthcare business as we reach the 100-year life era. We aim to contribute to lengthening people's healthy lifespans, sophisticate our main business of insurance and realize a society in which people of all generations can lead their lives with peace of mind.

Nissay Health Promotion Consulting Service (Wellness-Star☆)

We offer the Nissay Health Promotion Consulting Service (Wellness-Star☆) for companies, organizations, health insurance societies and mutual associations as a service to support health enhancement. We will contribute to lengthening customers' healthy lifespans by providing healthcare services that reduce risks in addition to insurance to prepare for risks, so that employees can work in better health and wellness.



Diabetes Prevention Program

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.

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 Highrisk Diabetes Identification Service in October 2021 to enable insurers to select higher-risk groups and take effective measures.

Remote health guidance

- Public health nurses and other healthcare professionals from Nippon Life Hospital and Life Care Partners provide health guidance via video calls



Self-monitoring using various devices and services

- We prepare an environment enabling program participants to monitor their own physical condition and activities.



Glycemic Variability Check Plan

This plan is a service developed based on the diabetes prevention program. Using the FreeStyle Libre system from Abbott Japan LLC, the same system used in the diabetes prevention program, customers can check their blood sugar in real time and can monitor changes in their blood sugar after eating, which generally cannot be done during health checkups or clinical screenings. By entering the measurement results on a dedicated website, customers can receive advice from diabetologists at Nippon Life Hospital.



Strengthen alliances

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 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.




Supporting customers' health with the Zutto Motto Service (available only to policyholders)

The Thanks Miles Menu began offering Health Support Miles in fiscal 2017 to support customers' health enhancement.

As of April 2022, the selection of catalog-based gifts received by redeeming Thanks Miles includes gifts in the five categories of Health Support, Children's Support, Earth Support, Hometown Support and Peace of Mind Support, with the aims of supporting customers to further enhance their health and realizing a safe and sustainable society.

See here [for more information about the Thanks Miles Menu \(Japanese only\)](#) 

The Heartful Support Menu offers various services useful in daily life, such as free consultations about health, nursing care and childcare as well as various health-related benefits.

See here [for more information about the Heartful Support Menu \(Japanese only\)](#) 

After-Sales Services from Applying for Insurance to Receiving Benefits

Our Approach to Sales Activities (Solicitation Policy)

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

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

Providing Information during Policy Extension

Sending Policy Details Reminder

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

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

Policy Details Confirmation Activities

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

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

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

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

To Reliably Pay Insurance Claims and Benefits


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

In fiscal 2021, we began a service to make payments of advanced medical treatment benefits (proton beam therapy, heavy ion beam therapy) directly to healthcare facilities.

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

Upgrading Administrative Systems

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.

See here for more information about filing claims for receiving benefits and payment for pure endowment (Japanese only) 

To Make Fair and Objective Payment Assessments

Nippon Life has a consultation counter exclusively for the receipt of payments of insurance claims and benefits by customers. Customers are encouraged to contact the Nissay consultation counter with any queries relating to receiving policy claims, benefits, or related points (specialist consultants are available to answer questions directly).

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

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

Use of the Request System in the Fiscal Year Ended March 31, 2022


	Number
Number of cases where the Outside Lawyer Consultation System was used	3
Number of cases where a request for reevaluation was made and deliberation was conducted at the Claims-Related Services Review Session	2
Number of cases where advice was received as a result of deliberations at the Claims-Related Services Review Session	0

Status of Insurance Claims and Benefits Payments

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

In fiscal 2021, we made 125,674 payments for insurance claims, with 1,497,417 benefits payments.

There were 3,545 insurance claims and 44,125 benefits claims that were deemed not applicable for payments against the policies.

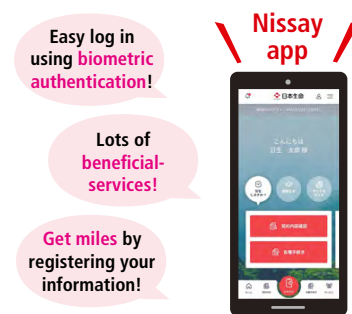
See here for more information about the status of insurance claims and benefits payments (Japanese only) 

■ Initiatives to Improve Services for Diverse Lifestyles

We offer a smartphone app to increase our points of contact with customers and improve convenience. The app allows customers to perform various procedures, including confirming their policy details, filing claims for certain benefits, changing their address and adding their "My Number" (ID number issued by the Japanese government). In addition, various services such as redeeming gifts from the Zutto Motto Service and health-related services can be accessed from the app.

Customers are able to easily log in with biometric authentication, and we also redesigned the app in March 2022 to make it even easier to complete various procedures and access services.

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



■ Initiatives to Improve Services to Meet Diverse Customer Needs

Support for Living the Life One Wants with a Sense of Security in the 100-Year Life Era (Gran Age Project)

The average life expectancy is growing year after year in Japan, which is now said to be reaching the 100-year life era.

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

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

See here for more information about the Gran Age Project (Japanese only) [🔗](#)



TOPICS

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

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

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

See here for more information about the “Declaration of Dementia (Ninchisho) Friendly Organization” (Japanese only) 

TOPICS

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

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

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

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

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

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


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



IOG logo design

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

See “About Gerontology and the Institute of Gerontology, The University of Tokyo” for more information. (Japanese only) [4.6MB] 

Column on supporting longevity for adults (Japanese only) 

Initiatives to Improve Services for Customers with Disabilities

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

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

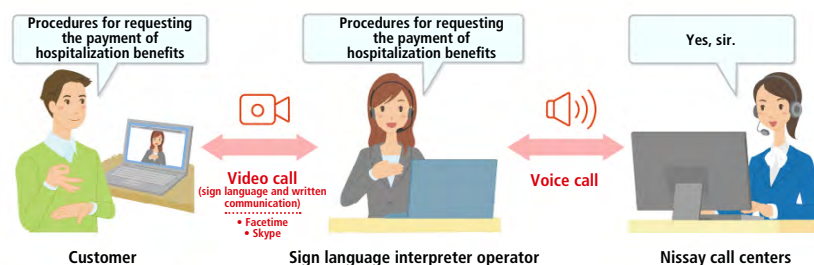


Communication Support Sheet



comuoon® table-top microphone with speaker

Sign Language Interpretation Relay Service (image)



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

Initiatives to Improve Services for LGBT Customers

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

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

Overseas Business Development

Relevant important sustainability priorities

- Provide insurance services suited to every region



We operate life insurance business in seven countries outside of Japan, including the U.S., Australia, India, Myanmar, China, Thailand and Indonesia. We will work on realizing a safe, secure and sustainable society by, for example, the penetration of life insurance and development of the life insurance market through the provision of products and services in various countries.

Overseas Business Development ▼

- Life insurance business operations in the U.S., Australia, India, Myanmar, China, Thailand and Indonesia

Nippon Life Insurance Company of America

Established in 1991 as our first overseas primary insurance company.

Nippon Life Insurance Company of America provides products and services, mainly group medical insurance in New York, Los Angeles, Chicago and other cities. Under 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.



MLC (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 mainly 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.



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.



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.



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 and risk management with a major Chinese financial asset management company* partner. It is also promoting collaborative efforts in sectors such as unique product development and services for Japanese companies.

* Changed partner in 2009.



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.



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.



Relevant important sustainability priorities

- Contribute to shaping a sustainable society through asset management



Since its founding, Nippon Life has based its life insurance operations on the spirit of “co-existence, co-prosperity, and mutualism.” With this in mind, Nippon Life has made efforts to conduct sound management from a long-term perspective, while giving the highest priority to maximizing benefits for our customers. In the asset management field, Nippon Life has carried out investment and finance that contributes to the public good.

Nippon Life believes that ESG investment and finance, which considers Environmental (E), Social (S) and Governance (G) issues, is an approach that seeks to support activities to achieve the SDGs* from investment and finance perspectives. Concurrently, the Company believes that ESG investment and finance essentially shares the same foundation as the asset management approach it has long emphasized—one that considers profitability, security and the public good. Accordingly, Nippon Life is convinced that ESG investment and finance is an approach that will raise the sophistication of its traditional investment and finance decisions from medium- and long-term perspectives.

In addition, considering environmental and social issues in making investment and finance decisions enhances sustainability for the global environment and society, which has become the foundation of all companies’ business activities. Investees and borrowers can also increase their corporate value by aiming to resolve environmental and social issues and capturing revenue opportunities based on social demand.

In this way, ESG investment and finance contributes to both the realization of a sustainable society and improving the corporate value of investees and borrowers. The resulting increased earnings from investments will lead to expanded profit for customers in the form of assured payment of insurance claims and benefits as well as stable payment of policyholder dividends.

* The SDGs are international goals adopted by the United Nations General Assembly in September 2015 comprising 17 goals and 169 targets for sustainable development shared by the world.

Moreover, Nippon Life views climate change as an important ESG risk for asset management and has supported activities aimed at promoting decarbonization at investee and borrower companies through funding and dialogue. Against this backdrop, to further strengthen measures to address climate change, Nippon Life has endorsed the Japanese government’s policy to target net zero emissions of Green-House Gasses (GHG) by 2050 and has set 2030 interim targets for GHG emission reduction in the investment portfolio* in order to achieve a net zero target by 2050.

* Target assets are domestic and foreign listed equities, domestic and foreign corporate bonds, and real estate.



2030 Interim Targets for GHG Emission Reduction in the Investment Portfolio

Total Emissions	Reduce by more than or equal to 45% (compared to 2010)
Intensity*	Reduce by more than or equal to 49% (compared to 2020)

* Emissions per investment unit, total emissions/investment amount

We published “ESG Investment and Finance Report” with the aim of reporting to stakeholders in more detail on ESG-related efforts.

ESG Investment and Finance Report

2022	ESG Investment and Finance Report 2022 
2021	ESG Report 2021 



ESG Investment and Finance Policy

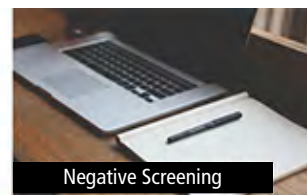
In light of its social responsibilities as a life insurance company, Nippon Life will conduct asset management based on consideration for environmental, social and governance issues across all assets from medium- and long-term perspectives, according to asset and regional characteristics. By conducting such asset management, Nippon Life will work to coexist with the environment, communities and society, and to share sustainable growth with the global economy and other companies, along with striving to secure long-term, stable investment returns.

1. Nippon Life will consider ESG perspectives in investment and finance processes across all assets, as it strives both to contribute to the realization of a sustainable society and secure long-term, stable investment returns. Moreover, in bond investments, finance and related activities based on ESG themes, the Company will confirm whether the use of funds will help to solve environmental or social issues. In addition, Nippon Life will make environmentally and socially considerate real estate investments.
2. As part of constructive dialogue with investee companies, Nippon Life will conduct dialogue based on ESG themes, along with implementing appropriate stewardship activities. In the process, Nippon Life will support the sustainable growth of investee companies.
3. As part of dialogue with investee companies, Nippon Life will request improvement in disclosure of not only financial information but also non-financial information including ESG perspectives. In parallel, Nippon Life will conduct surveys and research on how information should be disclosed appropriately.
4. Nippon Life will make efforts to enhance and share its investment process through sharing ESG investment and finance expertise with its subsidiaries and information exchange with signatory companies, industry groups, and so on, as well as studying advanced case of ESG investment and finance.
5. Nippon Life will contribute to stimulating activity in the ESG investment and finance market by publicly disclosing the status of its ESG investment and finance and proactively communicating opinions related to ESG investment and finance through participation in international conferences and so on.

Major ESG Investment and Finance Methods

Under its ESG Investment and Finance Policy, Nippon Life aims both to ensure profitability and to realize a sustainable society while encouraging corporate growth, thereby increasing customer returns by employing various methods instead of relying on a single approach according to the unique characteristics of different assets and regions.

ESG Investment and Finance by Nippon Life



Aiming Both to Contribute to the Realization of a Sustainable Society and Improve Investment Returns

■ Integration

Nippon Life implements “integration,” a method which incorporates ESG factors in our investment and financing processes for all asset classes.

Specifically, the ESG initiatives of investee companies are evaluated in an appropriate manner to their asset characteristics, and investment and finance decisions are made by incorporating these evaluations in terms of their impact on corporate value and creditworthiness into traditional analyses such as financial analysis.

When conducting ESG evaluations for investments in stocks and corporate bonds, for example, we use a well-balanced variety of information from different sources, including information obtained through engagement with companies, information from Nissay Asset Management, a group company that has been conducting ESG evaluations for more than 10 years, information disclosed in integrated reports and other documents, and information from ESG data providers.

For important issues identified through the ESG evaluations, we confirm the situation and encourage the investee to take measures through dialogue. In this way, we aim to reduce portfolio risks and improve returns through the enhancement of investees’ corporate value by linking “integration” and “engagement.”

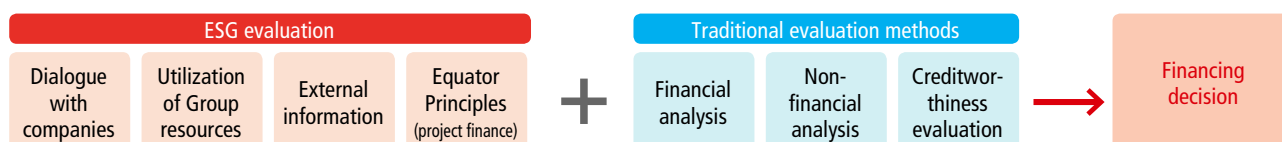
Stocks

- Nippon Life evaluates the ESG activities of investee companies based on factors such as information obtained from dialogue with investee companies and information from ESG ratings agencies.
- Nippon Life makes investment decisions by factoring ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the corporate value of investee companies, together with performing quantitative evaluations of earnings projections and valuations.



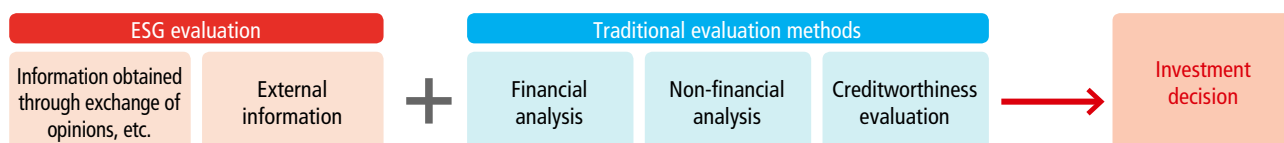
Finance

- Nippon Life evaluates the ESG activities of borrower companies based on factors such as information obtained through on-site company visits of borrowers.
- Nippon Life conducts credit assessments of projects by factoring ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the creditworthiness of borrower companies, together with performing quantitative evaluations of financial analysis and other factors.
- In project finance, Nippon Life will conduct credit assessments of projects considering factors such as environmental and social risks and refer to standards such as the Equator Principles. Nippon Life will also consider ESG factors in the credit assessments of individual projects, in addition to assigning internal ratings based on ESG factors.



Sovereign Bonds

- Nippon Life evaluates the ESG activities of investees based on international statistics, information from ESG ratings agencies, and other data.
- Nippon Life makes investment decisions by factoring ESG evaluations into qualitative evaluations of the analysis of investment targets, based on whether they will impact the creditworthiness of investees, together with performing quantitative evaluations of economic and financial analyses, interest rate levels and other factors.



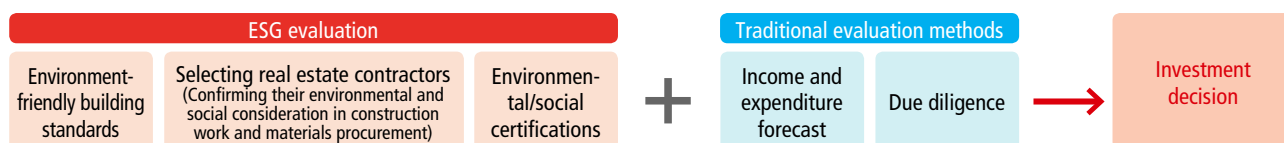
Corporate Bonds

- Nippon Life evaluates the ESG activities of investee companies based on factors such as information obtained from dialogue with investee companies.
- Nippon Life factors ESG evaluations into qualitative evaluations of corporate analysis based on whether they will impact the repayment ability of investees, together with performing quantitative evaluations of financial analysis, interest rate levels and other factors.



Real Estate

- Nippon Life proactively acquires environmental and social certifications for investment property by setting environmentally friendly building standards, along with pushing ahead with the introduction of equipment to conserve energy and reduce CO₂ emissions.
- In the process of selecting real estate contractors, Nippon Life will confirm the status of their environmental and social activities in construction work and the procurement of materials.



■ ESG-Themed Investment and Finance

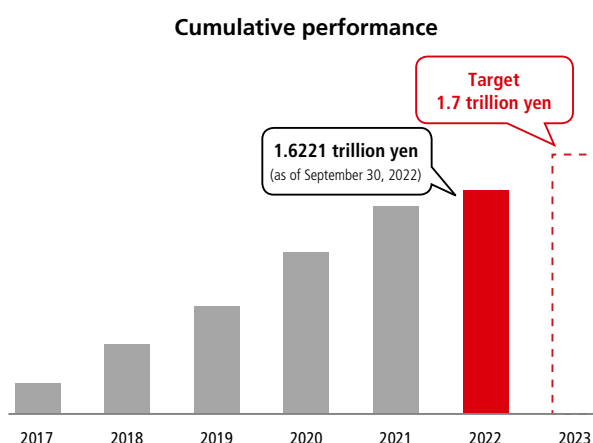
The 2015 United Nations Summit adopted the Sustainable Development Goals (SDGs) as international goals to solve global social issues and realize a sustainable world, and 17 goals and 169 targets were set with 2030 as the deadline for their achievement. Companies around the world are integrating the SDGs into their management and working toward common goals to be achieved by 2030. In our asset management activities, we aim to help bring about sustainable societies by supporting corporate initiatives through funding and other means.

Accordingly, we have set a target of 1.7 trillion yen in cumulative investment and finance (FY2017-FY2023) where the funds are to be used to address SDG themes, and have made a variety of investments and finance. As of the end of September 2022, the cumulative amount of investment and finance has exceeded 1.6 trillion yen.

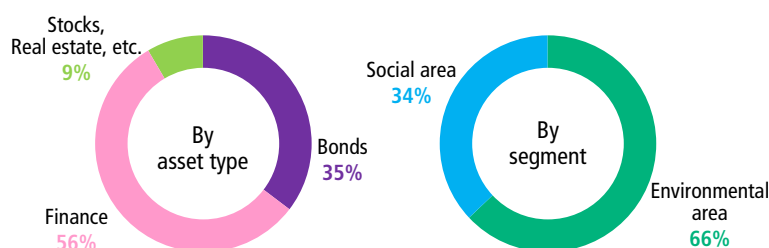
In addition, we established a Decarbonization Financing Facility in FY2021 (500 billion yen for FY2021-FY2023) to cover transition and innovation as a supplement to our existing green finance endeavors, including green finance, transition finance, and innovation investment.



Progress toward target of 1.7 trillion yen in investment and finance with ESG themes



Cumulative total of ESG-themed investment and finance by asset and segment as of September 30, 2022



■ Impact Investment

An impact investment is an investment that meets the following three criteria: (1) the investment is intended to create environmental and social impacts, (2) the investment is aimed at earning an economic return, and (3) the investment is accompanied by impact measurement and reporting. In identifying impacts, it is necessary to evaluate and measure both the positive impacts to be created by the investment and the negative impacts to be mitigated and managed.

Nippon Life began impact investment with an investment in a fund managed by an affiliate of TPG Capital L.P. in July 2020 and, as of the end of September 2022, Nippon Life had built up approximately 154 billion yen* in investment.

Nippon Life receives reports from investee funds on the outcomes generated by their investees as well as on their returns, and Nippon Life monitors them regularly to absorb their knowledge and expertise on impacts.

* Impact Funds, Sustainability Linked Bonds/Loans, and Positive Impact Finance Loans.

* Private equity funds are calculated based on the amount of investment commitment.

■ Negative Screening

In light of the mission and public nature of the life insurance business, Nippon Life prohibits investing in and financing companies that manufacture Cluster Munitions, Biological Weapons, Antipersonnel Landmines, and Chemical Weapons.

In addition, there has been rapidly growing international interest in climate change in response to initiatives such as the SDGs and Paris Agreement adopted by the United Nations. With this in mind, Nippon Life has embraced a policy, not to engage in new investment and financing in coal-fired power generation projects anywhere in Japan or overseas.

■ Engagement

As an institutional investor that makes long-term investments, Nippon Life conducts constructive dialogue with investee companies in its stock and bond portfolio as part of its stewardship activities. By doing so, Nippon Life encourages medium- to long-term improvement in corporate value and seeks to derive benefits in the form of shareholder returns, stock price appreciation and stable repayment of principal and interest on corporate bonds, thereby paving the way for growth in investment returns, along with aiming to realize a "safe, secure and sustainable society." In addition, to support the growth of sustainable companies even more than before, Nippon Life is promoting dialogue activities focused on the core theme of ESG.

When deciding whether to vote for or against proposals, Nippon Life does not make sweeping decisions based on quantitative standards, but rather engages in dialogue to make detailed judgments based on factors such as its understanding of the individual status of each company and its initiatives for improvement.

In bond investments, Nippon Life conducts dialogue focused on the theme of ESG issues. In addition, Nippon Life encourages issuers to issue ESG bonds and so forth to spur the creation of investment opportunities.

Initiatives Related to Japan's Stewardship Code (Japanese only) >

■ Other

Financial Assistant Program for Promoting Transition to Achieve Carbon Neutrality (Interest Subsidy Programs, etc.)

Nippon Life is the first life insurance company to be designated as a financial institution under the "Financial Assistant Program for Promoting Transition to Achieve Carbon Neutrality".

The program is a performance-linked interest subsidy program which is subject to loans to companies that have established a 10-year or longer plan to steadily reduce CO₂ emissions toward achieving carbon neutrality by 2050 (transition), and that have been certified by the minister having jurisdiction over the business.

Through this program, Nippon Life will support corporate transitions and contribute to the realization of a sustainable society.

CSR Loans

Nippon Life supports CSR loans by offering preferential interest rates for loans to individuals and companies that are engaging in activities that take into consideration the global environment, and for loans to corporate customers that are actively engaged in providing child-rearing support.

Environmentally-Friendly Real Estate Investment

Nippon Life conducts environmentally-friendly real estate investment by, for example, actively introducing highly energy-efficient equipment when constructing new buildings and updating facilities. Furthermore, Nippon Life acquires third-party certifications, such as BELS*, as part of efforts to visualize the energy-saving performance of buildings.

* Based on the guidelines summarized by the Ministry of Land, Infrastructure, Transport and Tourism and abbreviated as Building an Energy-efficient Labeling System, third-party organizations objectively evaluate and display the energy consumption data related to buildings such as offices.

Participation in Sustainability Initiatives

Nippon Life Signs The United Nations Principles For Responsible Investment

We signed the PRI in March 2017, as part of our commitment to realizing a sustainable society.

Nippon Life acquired the highest assessment grade “5 stars”, in 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.

In July 2021, Takeshi Kimura, Executive Officer, Nippon Life Insurance Company, was appointed as the PRI Board Director.



Agreement with the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)

In December 2018, the Company endorsed the recommendations of the TCFD, which were established by the Financial Stability Board. We will contribute to the formation of a sustainable society by enhancing disclosure of items related to climate change such as governance, strategy and risk management, endorsed under the TCFD recommendations, and encouraging our investees to disclose such items as an institutional investor (asset holder).



Adoption of the Equator Principles

In April 2019, we first adopted the Equator Principles, which are international frameworks that take consideration for the environment and society in terms of project financing and other issues, as an Asian insurance company. In accordance with adoption of these principles, we are undertaking monitoring of compliance after carrying out loans, along with assessments on environmental and social impact in decision-making processes for project financing.



The Equator Principles >

Participation in the ESG Disclosure Study Group

In June 2020, Nippon Life participated in the ESG Disclosure Study Group, which will carry out research related to the disclosure of ESG information.



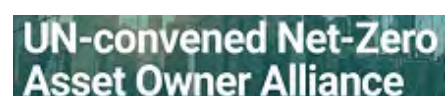
See here for details on the ESG Disclosure Study Group (Japanese only) 

Nippon Life Joins Net-Zero Asset Owner Alliance

In October 2021, Nippon Life joined the Net-Zero Asset Owner Alliance (hereinafter “NZAOA”), an international initiative on climate change.

Through membership in the NZAOA and by working with alliance members in Japan and abroad, Nippon Life will obtain the latest information on scientific analysis related to climate change and GHG measurement methods and so forth that are being discussed in the international community, and will enhance efforts to reduce GHG emissions in its investment portfolio.

In May 2022, Akiko Osawa, Director and Managing Executive Officer, Nippon Life Insurance Company, was appointed as a member of the Steering Group representing the NZAOA.



Nippon Life joins Partnership for Carbon Accounting Financials (PCAF)

In March 2022, we joined the PCAF, which is an international initiative to develop GHG emission measurement methods in asset management portfolios.



Nippon Life joins Japan Hydrogen Association (JH2A)

In May 2022, Nippon Life joined Japan Hydrogen Association, a cross-industry organization working on social implementation of hydrogen-related technologies.

Through the collection of information on hydrogen technology and financial support at JH2A, Nippon Life will support the efforts of society and companies to realize a hydrogen society that contributes to decarbonization, while aiming to transition to a sustainable society and securing investment returns.



Nippon Life joins Climate Action 100+ (CA100+)

In July 2022, Nippon Life joined CA100+, an international initiative with the aim of solving climate change through engagement with companies that emit a lot of GHG emissions.

Through Nippon Life's membership in CA100+, Nippon Life will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which Nippon Life invests.



Impact Investment

Investment in Decarbonization Venture Investment Fund

We invested in Decarbonization Venture Investment Fund.

Investments will be made in startups that create new technologies or services that address the climate change issue.

(March, 2022)



CP Climate Impact Fund managed by SVB CP Climate Impact GP, LLC

Investment in Decarbonization Fund of Funds

Through investments in private equity funds that address the climate change issue, investments will be made in unlisted companies expected to help realize a decarbonized society.

(March, 2022)

Impact Investment in Global Climate Fund

We invested in a dedicated climate investing fund managed by TPG, through a fund managed by Nippon Life's subsidiary Nippon Life Global Investors Americas, Inc.

The Fund will invest in climate solutions that have the potential to meaningfully avoid or reduce CO₂e and contribute to the realization of a decarbonized society.

(November, 2021)



Source: TPG

Investment in Social Impact Bonds

We invested in a Largest Social Impact Bond (hereinafter, "SIB") in Asia set up by Dream Incubator Inc.

Social Impact Bonds are one type of Pay for Success business whereby the private sector is contracted to perform a business to try to keep down public sector costs and resolve social issues.

(July, 2021)



Source: Dream Incubator Inc.

Impact Investment through Investment in a Healthcare Venture Fund

We have invested in a fund managed by the affiliates of Grove Street Advisors, LLC through a fund managed by our subsidiary Nissay Asset Management Corporation.

This fund will invest in companies seeking to generate social impact mainly in the area of healthcare.

(September, 2020)



The logo for GroveStreet, featuring a green triangle icon followed by the text "GroveStreet" in a sans-serif font.

Source: GroveStreet

Impact Investment through Private Equity Fund

We are going to invest in a fund managed by TPG Capital L.P. and its affiliates through a fund of funds managed by Nippon Life's subsidiary Nippon Life Global Investors Americas, Inc. TPG Capital L.P. is a top-tier fund manager engaged in impact investments.

This fund will invest in companies seeking to generate a positive impact that helps to solve environmental and social issues.

(July, 2020)



(The image is for illustration purposes)

Source: TPG

Environment

Investment in Blue Bond Issued by Maruha Nichiro Corporation

We invested 400 million yen in Blue Bond issued by Maruha Nichiro Corporation.

Blue Bonds are bonds in which the use of the funds raised is limited to marine and water-related environmental protection projects, such as the protection of marine ecosystems and the sustainable use of water resources.

The funds raised by issuing the Bond will be used for the environmentally sustainable fisheries and aquaculture operations.

(October, 2022)



Source: Maruha Nichiro Corporation

Execution of Green Loan Agreement

We have entered into a green loan agreement with Nichicon Corporation.

The proceeds from this loan will be used to fund capital expenditures for products and services that contribute to solving global environmental problems in Nichicon's capacitor business and NECST business.

(September, 2022)



Source: Nichicon Corporation

Nippon Life to Make First Transition Loan Agreement

We made a syndicated transition loan agreement with Sumitomo Chemical Company, Ltd with the aim of support for efforts to reduce greenhouse gas emissions.

Funds raised by the Loan will be used for development of a LNG power generation facility on the premises of Sumitomo Chemical's Chiba Works.

By promoting a gradual energy conversion from petroleum coke to LNG, Sumitomo Chemical plans to reduce GHG emissions by more than 240,000 tons per year.

(September, 2022)



Started handling Nissay Green Loan

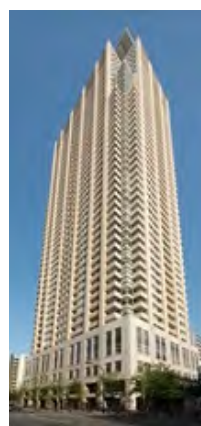
We have launched the "Nissay Green Loan" to support corporate efforts to decarbonize their operations.

The loans are intended to finance green projects that are recognized for their environmental benefits, and assessment for fitness with international principles and guidelines is based on a framework (evaluation criteria and process) developed by Nippon Life.

In addition, we have made our first Nissay Green Loan to Mitsui Fudosan Private REIT, Inc.

Funds raised by this loan will be used to refinance the acquisition of the Green Building.

(September, 2022)



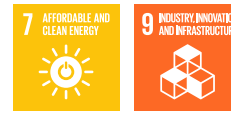
Source: Mitsui Fudosan Private REIT, Inc

Financing of UK-Germany Interconnector Project

We have signed a syndicated loan agreement to finance an interconnector project that connects the UK and Germany.

The completion of the Project will contribute to the stable supply of electricity to both of the countries and is expected to promote further renewable energy as a socially significant project.

(July, 2022)



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Investment in Transition Bonds Issued by Kyushu Electric Power

We have invested 2.6 billion yen in transition bonds issued by Kyushu Electric Power Company, Incorporated.

Transition bonds aim to support companies making steady efforts to reduce greenhouse gas emission in accordance with a long-term strategy for the realization of a carbon-free society.

Funds raised by issuing the Bonds will be used for the development of highly efficient LNG thermal power plants and to cover the costs of suspension or closure of existing thermal power plants.

(May, 2022)



Source:Kyusyu Electric Power Company, Incorporated

Financing of Rolling Stock Project in Australia

We have executed a syndicated loan agreement to finance a rolling stock project in Australia.

The Reliance Rail has been providing a critical component of the public transport system, with the aim to improve availability, reliability, accessibility and operational performance of the fleet, and achieve strong safety.

(March, 2022)



Source: Reliance Rail Finance Pty Limited

Investment in Renewable Energy Infrastructure in US

We invested in North American renewable energy through the joint investment sponsored by Sun Life Financial Inc. Our investment has taken place through our asset management subsidiary Nippon Life Global Investors Americans, Inc.

The Initiative targets renewable energy infrastructure assets such as wind, solar, and batteries in the US, and will contribute to the expansion of renewable energy in the US.

(October, 2021)



Source: Sun Life Financial Inc.

Make Sustainability Linked Loan Agreement

We have made a first Sustainability Linked Loan (hereinafter “Loan”) agreement with Tokyo Century Corporation as a co-arranger.

The interest rate of the Loan changes depending on the achievement of the following SPTs:

SPT1: Achieve annual power generation and CO₂ avoided emissions target from Kyocera TCL Solar LLC’s solar power generation business.

SPT2: Achieve the target (cumulative) for the estimated GHG avoided emissions of the JCM (Joint Crediting Mechanism).

SPT3: Maintain DX Certification (Ministry of Economy, Trade and Industry).

(September, 2021)



(Solar power plant operated by Kyocera TCL Solar LLC.)
Source: Tokyo Century Corporation

Conclude First Green Loan Agreements

We signed our first green loan agreements with Japan Logistics Fund, Inc. and IINO Kaiun Kaisya, Ltd.

Funds raised by the Loans will be used for the acquisition, construction and renovation of green buildings that meet prescribed requirements.

(August, 2021)



Source: Japan Logistics Fund, Inc.

Financing of Offshore Windfarm Project in Akita

This project is Japan’s first commercial offshore windfarm project and will support the expanded use of renewable energy in Japan.

(February, 2020)



(Rendering)
Source: Akita Offshore Wind Corporation

Society

Investment in University of Tokyo FSI Bonds issued by the University of Tokyo

The funds raised by these bonds will be used for Future Society Initiative (FSI) projects, which refer to various research and education projects that contribute to the achievement of the SDGs. The University of Tokyo will use the funds to develop cutting-edge, large-scale research facilities for research based on new global strategies for the post COVID-19 era and to improve its campuses to make them safer, smarter and more inclusive for the societies living with COVID-19 and its aftermath.

(October, 2020)



Photo Courtesy of TAO Project

Collaboration between Nissay Asset Management and overseas asset management services

We are investing in funds for which Nissay Asset Management collaborates with overseas asset management services of our Group in managing them. Through this initiative, we will share our know-how about ESG investment and financing with Group companies, and share and improve operational processes. Moreover, as a Nippon Life Group we will contribute to the realization of a sustainable society.

- Nippon Life Announces Investment in the SDGs European Corporate Bond Investment Fund (March and September, 2019)
- Nippon Life Announces Investment in the Global SDGs Equity Investment Fund (June 2018)
- Nippon Life Announces Investment in a Global Equity Investment Fund (February 2017)

Environmentally Considerate Real Estate Investment

Nippon Life actively installs facilities for limiting CO₂ emissions when new buildings are constructed or building facilities are upgraded. In fiscal 2014, NIPPON LIFE MARUNOUCHI GARDEN TOWER received DBJ Green Building Certification "Five Stars*" as a real estate property with high environmental and social awareness. In fiscal 2015, the building acquired LEED-CS Certification* "Gold".

See here for recently obtained environmental certifications [▶](#)



* DBJ Green Building Certification "Five Stars" is a certification system for real estate showing consideration for the environment and society and carried out by the Development Bank of Japan and Japan Real Estate Institute. "Five Stars" is the highest rank in the five stages of certification.

* "LEED-CS Certification" refers to the Core & Shell Division of Leadership in Energy & Environmental Design (LEED), one of the most popular environmental indicators in the world. LEED is sponsored by the U.S. Green Building Council, and tenant buildings are under this category.

Real Estate Investment Reflecting Health and Safety Considerations

Nippon Life Hamamatsucho Crea Tower has earned the WELL Health-Safety Rating*, a global health and safety rating. It marks the first WELL Health-Safety Rating earned by an insurance company in the world.

- See here for WELL Health-Safety Rating achievement [PDF](#)

* WELL Health-Safety Rating is a new rating unveiled in June 2020 by the International WELL Building Institute (IWBI) of the U.S. The rating evaluates how well a property is operated and managed in consideration of the health and safety of staff and individuals who use the facilities.



CSR Loan

We provide interest rate incentives to support individuals and corporate customers undertaking environmentally considerate initiatives.

- Preferential interest rate service for individuals for energy-saving and earthquake-resistant homes (Japanese only) >
- Preferential interest rate service for individuals for long-life, high-quality homes (Japanese only) >
- Preferential interest rate service for individuals for environmentally friendly homes (Japanese only) >
- Preferential interest rate service for companies that take into consideration the global environment (Japanese only) >


We have also established preferential interest rate incentives from the standpoint of supporting small and medium-sized corporate customers that are actively engaged in providing child-rearing support.

Preferential interest rate incentives for companies that provide child-rearing support (Japanese only) >

Engagement

Initiatives Related to Japan's Stewardship Code

In undertaking stewardship activities, Nippon Life engages in dialogues with investee companies on a variety of topics including management plans, business strategy, shareholders returns policy, and corporate governance.

See here for Initiatives Related to Japan's Stewardship Code (Japanese only) 

See here for information about Nippon Life's asset management (Japanese only) >

Creating Vibrant and Dynamic Communities and Society

Relevant important sustainability priorities

- Address social issues through provision of products and services
- Building cooperative relationships and contributing to the development of communities and society



As a life insurance company whose business is based on the philosophy of “co-existence, co-prosperity and mutualism,” we have built co-operative relationships with community stakeholders and have contributed to the formation of a safe, secure and enriching society through our business and social contribution activities. We will further expand our role in society through various initiatives to support the 100-year life era in diverse ways that insurance alone is not able to do.

Business activities ▼

- Initiatives for community revitalization
- Initiatives to support raising children

Social contribution activities ▼

- Nippon Life activities (Action CSR-V: Social contributions by 70,000 people)
- Social contribution activities through sports
- Social contribution activities by public interest incorporated foundations
- Social contribution activities by Group companies

Initiatives for Community Revitalization

■ Collaboration with Local Governments

We are promoting initiatives conducted for the purpose of contributing to local communities through cooperation with the public sector. These include comprehensive tie-up agreements and individual partnership agreements with prefectural and municipal governments. Specifically, we have concluded comprehensive tie-up agreements with 41 prefectures*, which have then led to specific initiatives being conducted.

For instance, we are conducting activities to raise awareness for traffic safety by publicizing information on local government bicycle ordinances (requiring enrollment in bicycle insurance) as part of efforts related to community safety and security.

We are also partnering to communicate information based on requests from local governments, including distributing flyers about cancer screenings to local customers, as part of our activities for enhancing health.

* As of July 31, 2022

See here for more information about comprehensive tie-up agreements (Japanese only) [📄](#)



Left: Hideyo Hanazumi, Governor of Niigata Prefecture
Right: Yoshinobu Tsutsui, Chairman of Nippon Life



Flyer about the risk of having to pay a large amount of compensation for a bicycle accident



Informational flyer listing data on cancer screenings given in each community and encouraging people to get screenings

Initiatives to Support Raising Children

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



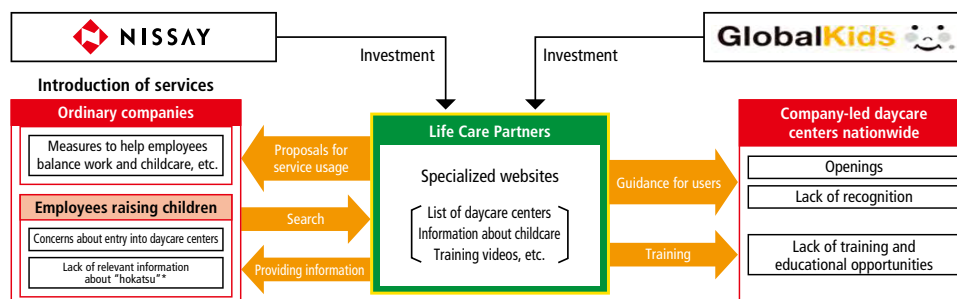
Nationwide Network of Company-Led Daycare Centers with Nichii Gakkan

In partnership with Nichii Gakkan, we started nationwide use of company-led daycare centers in April 2017. Currently, we use 90 daycare centers located in all prefectures that are operated by Nichii Gakkan.



Building a Nationwide Platform that Connects Company-Led Daycare Centers with Other Companies and Their Employees

To make further contributions in the area of company-led daycare centers, as of January 2020 our subsidiary Life Care Partners has been offering a service that connects company employees who are raising children and having difficulty finding a daycare center with company-led daycare centers experiencing stability challenges in their daycare operations. By August 2022, approximately 100 companies and approximately 560 daycare centers have used this service. We will continue conducting our current initiatives and consider other services designed to help people raising children, aiming to provide new value that meets diverse needs.



* Activities conducted by guardians to enroll children in daycare centers to balance childcare with work

Social Contribution Activities

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

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.


Nippon Life Group's social contribution activities

Nippon Life's activities

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

Activities by public interest incorporated foundations

Activities by Nippon Life Group companies

See here for more information about Nippon Life Group's social contribution activities (Sustainability Report: Nippon Life Group's Social Contribution Activities) (Japanese only) [7.3 MB] 

Nippon Life's Activities (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 activities in the vicinity of business sites, which was initially the main activity, and now includes activities that incorporate qualities unique to Nippon Life and more in-depth perspectives on regional and social issues.

Initiatives that incorporate qualities unique to Nippon Life

We have prepared a shared, companywide social contribution programs that draws on our unique qualities. It includes, for example, sales representatives checking on senior citizens and handing out flyers with information from the local government, which they are able to do as part of their routine, face-to-face activities. In addition, they use their knowledge of life insurance to serve as instructors for in-house lessons at our locations and visiting lessons at other places, which give people the opportunity to consider their life plans and mechanisms of mutual support.

We have also participated in regular community cleanup activities and events held across Japan from our wish to create brighter communities and a brighter society.

Supporting Children's Futures with Visiting Lessons and In-House Lessons

Employees across Japan serve as instructors and convey the importance of insurance and life design

With the hope of encouraging children to think about and develop their own futures, employees from across Japan serve as instructors at junior and senior high schools to directly teach children about the importance of insurance and life design.

We aim to deepen understanding through classes that incorporate active learning and communication between the children and instructors.



Number of participants

Over 11 years
764 schools
74,901 participants

More information about visiting lessons and in-house lessons, and about requesting lessons (Japanese only) [1.3 MB] [PDF](#)

Activities to Check on Senior Citizens

Utilizing face-to-face connections with customers

When we find something concerning during our routine home visits to customers in communities, such as uncollected newspapers piled up in the mailbox or laundry left to dry outside after dark, we contact the customer or their family or make a report to the appropriate municipal department as necessary. We also provide a range of information to help prevent senior citizens from becoming victims of bank transfer fraud so that they can live in security in the community they are familiar with, including handing out flyers about preventing bank transfer fraud to customers in cooperation with the police department.



Handing out pamphlets about preventing specific types of scams



Flyer about activities to check on senior citizens



Flyer about preventing traffic accidents

Global Environmental Conservation through Nissay Forests

Partnership with a public interest incorporated foundation

With the wish to pass down our precious natural environment to the next generation, we began afforestation activities in 1992 together with the Nissay Green Foundation (public interest incorporated foundation). We have so far planted more than 1.38 million saplings, and Nissay Forests now extend to 204 locations across 46 prefectures in Japan. Expenses for the saplings and activities are paid for through donations from employees and others, and employees participate in the afforestation activities as volunteers.

Number of participants

Over 30 years
38,648 participants
have participated



Feedback from volunteer participants

- I came to understand that protecting and nurturing forests is done in cooperation with many people, such as people from the local forestry cooperative.
- I experienced the difficulties involved in growing trees, which has made me more serious about taking steps to go paperless.
- As global warming and extreme weather become problems in our daily lives, I felt a strong duty to join forces with other employees and work on activities that can help protect the environment.

Activities with Society to Raise the Next Generation

Partnership supporting the next generation

• Participating in a circle of support for the National Movement to Support Children's Futures*1

Aiming to realize a society in which all children are able to grow up with hopes and dreams, we endorse the National Movement to Support Children's Futures, which is working to address child poverty, and are providing a range of support.

Collaboration with groups conducting educational support activities

To address the problem of child poverty, the Zenkoku Kodomo no Hinkon Kyoiku Shien Dantai Kyogikai (National Council for Child Poverty and Education Support) conducts a support program*2 aimed at stabilizing the activities of NPOs and other community groups.

We provide support for this activity.



*1 Promotion office: Cabinet Office; Ministry of Education, Culture, Sports, Science and Technology; Ministry of Health, Labour and Welfare; Welfare and Medical Service Agency (independent administrative agency)

*2 The Kyoiku Shien Dantai Kobetsu Shien Program(The Individual Support Program for Educational Support Organizations) supported by Nippon Life

Installation of donation-type vending machines

We installed vending machines at our offices and elsewhere that make donations to support children's futures. For each beverage sold in the vending machines, ¥10 is donated to the Fund to Support Children's Futures.



Vending machine that makes donations to the Fund to Support Children's Futures

• Supporting the activities of the Little Women Project

We concluded a comprehensive cooperation agreement with the Little Women Project (general incorporated association) in 2019 as a way to support girls and young women experiencing problems that make living difficult, such as poverty, abuse, domestic violence, bullying and parenting anxiety. Through this agreement, we support young women in a variety of locations together with the Little Women Project.

Machinaka Hokenshitsu(Neighborhood Health Clinic) (Akihabara, Tokyo)

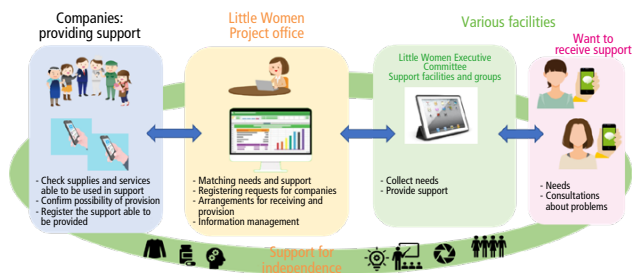
We donate goods to communicate the existence of the Neighborhood Wellness Room*3 to young women to increase recognition for this facility established by the Little Women Project.



*3 The Neighborhood Wellness Room's concept is based on giving young women who are experiencing problems a place where they can easily drop by.

Support for TsunAgirl

We have introduced the digital platform TsunAgirl, which matches the needs of sites providing support with support from companies, to companies we engage with to expand the circle of support.



- 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 the students to show our support.



Company volunteers sending messages to test takers

Initiatives to resolve issues in communities

More departments and employees are looking at the issues in their community and society, thinking independently and engaging in social contribution activities.

Protecting Unspoiled Nature by Eradicating Non-Native Plants

The sandbar of Shunkuni-tai in Nemuro, Hokkaido, also called “Miracle Island,” is a wetland registered as a Ramsar Convention conservation site. Shunkuni-tai is a rare island formed over thousands of years by the accumulation of sand, where a wide variety of vegetation has thrived in the unspoiled natural environment.

If left alone, even this nature may be impacted by non-native plants. Employees at our Doto Branch are conducting conservation activities for the purpose of protecting the biodiversity of the living things inhabiting this precious natural area.

Once a year, they eradicate non-native species that have invaded the active wetland while receiving support from Nemuro Nature Center.



Supporting Prefecture Residents' Health with the Health Questionnaire

Our Sendai Branch is conducting the Project to Protect Citizens of Miyagi Prefecture to protect community customers. As part of this, it gave a health questionnaire to more than 80,000 residents of the prefecture, and used this to identify health awareness and trends. The results are communicated to prefecture residents to promote healthy activities that draw on the community's characteristics.

Edition for individuals

Edition for companies

Social Contribution Activities through Sports

Through sports events held across Japan, we are making efforts for the development of the next generation, the promotion of health, the development of an inclusive society and the revitalization of local communities and society.

Developing the Next Generation and Promoting Health

We provide a number of opportunities for people in communities to experience sports so that they can experience the fun of physical exercise. These opportunities include a “Kakekko Kyoshitsu” (running workshop) led by world-class track and field athlete Yoshihide Kiryu, a baseball workshop led by Nissay’s baseball club and a table tennis workshop led by Nissay’s women’s table tennis club.

These programs provide opportunities for children to develop their hopes and dreams through contact with athletes who represent Japan.

Number of participants

Over 18 years
Over 58,000
participants
have participated



Running workshop led by track and field athlete Yoshihide Kiryu



Baseball workshop



Table tennis workshop

Contributing to the Development of an Inclusive Society

Through our employees, we provide information to encourage customers to watch para-sports and provide opportunities for them to participate in wheelchair basketball workshops and lectures. We are contributing to the spread and promotion of para-sports and the development of an inclusive society.

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.

Community initiatives



Watching and cheering on wheelchair basketball and a hands-on wheelchair basketball experience

School initiatives



Lecture by athlete Yui Kitama (Nippon Life employee)

Number of participants

Over 8 years
28,000 participants

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.

Five Foundations Established by Nippon Life

Nippon Life Saiseikai 

Nissay-Seirei Health Welfare Foundation (Japanese only) 

Nissay Culture Foundation (Japanese only) 

Nissay Green Foundation (Japanese only) 

Nippon Life Insurance Foundation (Japanese only) 

Nippon Life Saiseikai

The foundation operates Nippon Life Hospital, established in 1924, based on the basic philosophy of “Saisei Rimin” (meaning to help people by saving lives and providing relief).

Nippon Life Hospital currently has 29 departments, nine treatment centers and 350 beds. It provides high-level medical treatment, including serving as a designated Osaka Prefecture cancer core hospital and a regional medical care support hospital.

In addition, the hospital provides comprehensive medical care combining prevention, treatment and home nursing care, including through the Nissay Preventive Medicine Center, which conducts health checkup services, and the Nissay Visiting Nurse Station, which provides in-home nursing care services. This contributes to extending healthy lifespans and providing community-based medical care. The hospital also conducts community-based social contribution activities, such as free health lectures and community concerts for patients and community residents, and events during summer vacation allowing children to experience what medical care is about.

Nippon Life Hospital

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



Exterior of Nippon Life Hospital

Nippon Life Hospital

FY2021
Admitted patients
Approx. 100,000
per year
Outpatient care patients
Approx. 230,000
per year

Nissay Preventive Medicine Center

FY2021
People receiving health
checkup services
Approx. 13,000
per year
People receiving
periodical health check
Approx. 26,000
per year

■ Free and Low-Cost Medical Care

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

We have also been strengthening our community welfare efforts through the "Nissay Summer Medical Experience for Children" for local children since fiscal 2008, and through offering free breast cancer screenings on Sundays for local mothers from single-parent households through an open application process in cooperation with local governments since fiscal 2010.



Mobile medical clinic

Free and low-cost medical care

FY2021
Approx. 33,000
people screened

Free health checkups at social welfare facilities

FY2021
19 facilities
Approx. 880
people

Feedback about free and low-cost medical care • Excerpted and edited from survey comments

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

Feedback about health checkups at a children's home • Excerpted and edited from survey comments

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

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

Nissay Culture Foundation

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

The foundation engages in activities to develop people to support the performing arts. For example, the Nissay Theatre Family Festival offers families the opportunity to see large-scale performing arts, while Nissay Opera stages performances to advance opera culture in Japan. In addition, the Nissay Theatre Stage Forum is held to serve as a training ground for young stage technicians to receive guidance from directors and stage technicians working as front-line professionals, and the Nissay Backstage Award commends excellence by stage technicians. The Nissay Masterpiece Series that we support invites children throughout Japan to free performances with the aim of fostering the rich emotional development of young people.

Nissay Theatre

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

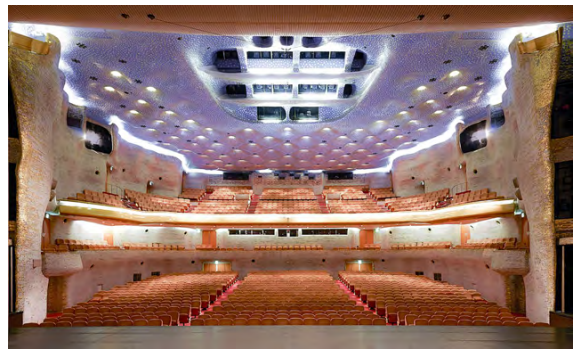
Since the performance of the opera *Fidelio* by Deutsche Oper Berlin to open the theater, it has staged performances in a variety of genres including operas, plays, musicals and concerts. A wide range of people come to performances at Nissay Theatre, including for the Nissay Masterpiece Series, Nissay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

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

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



Nissay Theatre (exterior)



Nissay Theatre (auditorium)

■ Nissay Masterpiece Series

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

The new Nissay Masterpiece Series offered since 2014 is an extension and expansion of this program, and invites students to see performances in a variety of genres including musicals, operas, classical music concerts and puppet theater.

We have sponsored this program for over 50 years since its inception.



Nissay Masterpiece Series 2021
Regional performance of *One Stormy Night* (Kitakami City, Iwate Prefecture)
Children watching a performance

Invitations to children

FY2021
Approx. 14,000
Note: Some performances were canceled due to the COVID-19 pandemic

Over 58 years
Approx. 7.96 million
Note: Including invitations to the Nissay Masterpiece Theater by FY2013

Feedback from children who attended performances • Excerpts from their survey comments

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

Feedback from educators who attended performances • Excerpts from their survey comments

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

Feedback from an employee participating in theater operations as a volunteer

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

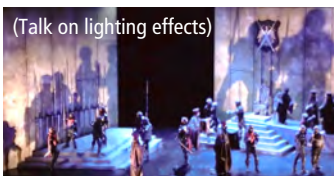
■ Nissay Opera

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



Nissay Opera 2021
The Capulets and the Montagues
(Photo: Chikashi Saegusa)

Nissay Theatre Stage Forum



Nissay Theatre Stage Forum 2021

Available on the Nissay Theatre official channel
<https://youtu.be/BkD5GQ78Mr8>

The forum, which introduces what happens behind the theater stage for the purpose of developing and supporting stage technicians, has been offered for free year-round since fiscal 1993.

In fiscal 2021, explanatory videos using *The Capulets and the Montagues* were released on Nissay Theatre's official YouTube channel. Panelists including professional directors and stage technicians provided theater commentary and introduced aspects of the backstage.



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

■ Nissay Theatre Family Festival

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



Nissay Theatre Family Festival 2021
Hinata and the Princess of the Moon combines dance and puppet theater (Photo: Chikashi Saegusa)

Performances and spectators

FY2021
Approx. 13,000
spectators

Over 29 years
434 performances
Approx. 400,000
spectators

■ Nissay Backstage Award

Nissay Culture Foundation established the Nissay Backstage Award in 1995 to commend stage technicians supporting the performing arts from behind the curtain for their distinguished work. With the wish to spotlight staff whose work is behind stage is essential to creating great performances and to encourage development of the next generation of stage technicians, 62 people have received awards through fiscal 2021.



27th Nissay Backstage Awards ceremony

27th edition (2021) winners

- Sound creator/operator
Kaichi Takahashi (front row, left)
- Bunraku (Japanese puppet theater) set design
Yoshihide Okamoto (front row, right)

2007
Comprehensive
support of Back-
stage activities
Award
(Association for Corpo-
rate Support
of the Arts)

Nippon Life Insurance Foundation (Public Interest Incorporated Foundation)

Nippon Life Insurance Foundation was established in July 1979 for the purpose of helping build a truly plentiful society rich in humanity and culture. It operates the six grant programs below, primarily in the three areas of children, seniors and the environment. The two programs involving Grants for the Healthy Development of Children and Young People (goods donations) and Active and Energetic Senior Citizens Award exemplify the foundation. Classified as prefectural grants, they provide grants and honors in cooperation with prefectures and based on recommendations from prefectural governors.

Classification	Subsidy program	Overview
Prefectural grants	Grants for the healthy development of children and young people (goods donations)	Grants for goods needed by community groups engaged in the healthy development of children and young people
	Active and Energetic Senior Citizens Award	Honoring community contribution activities where senior citizens are the main participants
Research and community activity grants	Grants for the healthy development of children and young people (grants for practical research)	Research grants for researchers engaged in research contributing to the healthy development of children
	Aging society grants	Grants for activities and research contributing to solutions to challenges faced by the aging society
	Environmental research grants	Research grants for researchers engaged in research on environmental problems
	Publication grants	Grants to publish the outcomes of environmental grants and information about museum exhibits

■ Grants for the healthy development of children and young people (goods donations)

Nippon Life Insurance Foundation aims to foster the growth of children who will inherit the future with inner strength and emotional richness to realize a truly enriching society filled with dynamism. Children and young people need to develop inner strength for living for their healthy development, as part of community activities with the involvement of the residents and local organizations that make up the community.

In cooperation with prefectures, Nippon Life Insurance Foundation donates goods needed in these activities to private groups working to address community and social issues, based on recommendations from prefectural governors, to expand the circle of activities. These activities include hands-on experiences for children with nature and daily ongoing community activities, activities to pass down culture and making friends, and activities to support raising children in the community.



Robin (specified nonprofit corporation)
Donated goods: Set of soccer equipment

Groups receiving grants and grant amount

FY2021
262 groups
Approx.
¥120 million

Over 43 years
13,910 groups
Approx.
¥8,730 million

See Vol. 4 of *Fu-mi* for more information and for feedback from groups (Japanese only) >

(An informational magazine that provides an overview of the grant programs and highlights activities by groups providing grants in fiscal 2021 and examples of how donated goods are used)

■ Active and Energetic Senior Citizens Award

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

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



Yumesaka Magic Club

Groups receiving honors and amount

FY2021
229 groups
¥11.45 million

Over 43 years
2,826 groups
Approx.
¥140 million

See Vol. 4 of *Fu-mi* for more information and for feedback from groups (Japanese only) > [PDF](#)

(An informational magazine that provides an overview of the grant programs and highlights activities by groups providing grants in fiscal 2021 and examples of how donated goods are used)

■ Grants for the healthy development of children and young people (grants for practical research)

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

On the occasion of its 40th anniversary in fiscal 2020, Nippon Life Insurance Foundation launched grants for practical research conducted by researchers in collaboration with professionals in the field who put research in practice.

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

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

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



Symposium to commemorate the launch of new grants
(November 2019, Nippon Life head office)

Grants and grant amount

2021
13 grants
¥19.39 million

Cumulative total
29 grants
¥38.4 million

■ Aging society grants

Since 1983, Nippon Life Insurance Foundation has offered grants for pioneering, trial programs looking at the future aging society. To make the coming 100-year life era one filled with dynamism, building a society where self-help, mutual aid, cooperation and public assistance work together to support people is an urgent priority.

To address this, Nippon Life Insurance Foundation provides grants for comprehensive community care systems to support people to continue leading independent lives, and for programs and research aimed at creating intergenerational exchanges. The results of these efforts are being broadly shared with society through symposiums and other venues.



34th Symposium on the Aging Society
(December 2021, online format)

Grants and grant amount

2021
13 grants
¥22.88 million

Cumulative total
594 grants
Approx.
¥1,660 million

■ Environmental research grants

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

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

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



35th Workshop on Environmental Problems
(January 2020, Keio University)



Publication of fiscal 2021 outcomes
*Recovery from Earthquakes Utilizing
Nature and History*

Grants and grant amount

2021
25 grants
¥40 million

Cumulative total
1,278 grants
Approx.
¥2,930 million

■ Publication grants

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

Currently, the foundation operates the following two grant programs.

1. Grants for announcing the results of environmental research grants

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

2. Grants for publishing information about museum exhibits

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



Publication of the outcome of an environmental research grant

Grants

Cumulative total
57 published
works



Fiscal 2021 grant: Lake Biwa Museum, Shiga Prefecture

Grants

Series
78 works
Nationwide
65 museums

Nissay-Seirei Health & Welfare Foundation

The foundation was established in 1989 to realize community development where senior citizens can live in good health and security, and operates Nissay Eden-no-Sono facilities, which offer comprehensive services for seniors.

The foundation also provides grants for scholarships for training care workers, and proactively engages in research activities on comprehensive lifestyle services for senior citizens as ways to contribute to the creation of systems for an enriching aging society.

■ Nissay Eden-no-Sono

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



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



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

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

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

■ Grants for Scholarship for training care workers

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

Scholarships awarded

2021
58 people
¥13.36 million

Over 33 years
695 people*
¥348.32 million
* Graduates who
received scholarships

Feedback from a scholarship recipient in care work Note: Excerpted and edited from survey comments

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

Nissay Green Foundation (Public Interest Incorporated Foundation)

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

As part of its efforts to conserve forest environments, the foundation has planted more than 1.38 million saplings since 1992, and Nissay Forests now extend to 204 locations in 46 prefectures (471.2 ha). Forest Lover Development Program activities include using Nissay Forests to introduce people to the benefits that forests produce, including forestry classes and Nissay Forest Explorers programs. The foundation also donates products to schools such as Tree Name Plates made from thinned wood from Nissay Forests and customized versions of School Tree Pamphlets made for individual schools. The foundation offers Nissay Green Online Environmental Lessons and provides other online resources, including an "Introduction to Nissay Forests" and "Records of Seasonal Forest Plants".

■ Nissay Forest activities

Forestry classes

Nissay Green Foundation has held forestry classes since fiscal 2011 for local children not yet in school and elementary, junior high and high school students as well as their parents. These activities, which include experiencing what forest maintenance is about and nature observations, take place in the Forest Experience Workshop in Rifu, Miyagi Prefecture, in cooperation with groups working in earthquake- and tsunami-affected areas.



Forestry classes

Forestry classes participants

2021
806 participants

Over 11 years
4,466 participants

Donguri School

To provide opportunities to learn about the importance of cultivating forests and sustainability in society, Nissay Green Foundation, in cooperation with local governments and NPOs, conducts hands-on forest environmental education in the form of the Donguri (Acorn) School, where students in elementary schools grow saplings from acorns as part of their lessons and then plant the saplings in parks. The foundation has been planting cultivated saplings in earthquake- and tsunami-affected areas as part of its support for disaster recovery since fiscal 2013.

The Donguri School was recognized in the 10th Kids Design Award in fiscal 2016.



Participants

FY2020
155 participants

Over 18 years
5,473 participants

■ Activities to use thinned wood from Nissay Forests

School Tree Pamphlets and Tree Name Plates

Nissay Green Foundation has been donating Tree Name Plates made from thinned wood from Nissay Forests to schools, companies and other groups since fiscal 2017.

Through making and attaching the Tree Name Plates, the foundation aims to have children deepen their understanding of the natural environment around them, and to have more people feel affection for forests by becoming more familiar with plants and nature. Since fiscal 2019, the foundation has also been providing customized versions of School Tree Pamphlets for individual schools.



Donations

2021
302 schools
55,616 people

Over 5 years
989 schools
147,925 people

School Tree Pamphlets



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

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



Feedback from children who participated in activities

Note: Excerpted and edited from survey comments

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

Feedback from educators who participated in activities

Note: Excerpted and edited from survey comments

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

Woodworking Classes

The foundation has been holding woodworking classes, where children can try their hand at woodworking using thinned wood from Nissay Forests, since fiscal 2018.



Woodworking classes

Woodworking classes participants

2021
80 participants

Over 11 years
1,520 participants

Social Contribution Activities by Group Companies

Nippon Life Group companies engage in a wide range of social contribution activities that draw on their respective characteristics.

TAIJU LIFE INSURANCE COMPANY LIMITED

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

Over the 48 years since it started this activity, it has given away a total of more than 5.26 million saplings, which are creating pleasant shade in regions throughout Japan while helping protect the surrounding environment.



Nissay Information Technology Co., Ltd.

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

The lessons have been held in Osaka, Tokyo and Sendai where the company has business locations, with 239 students having participated so far. The original programming teaching materials can be downloaded from Nissay Information Technology's website (in Japanese).



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

Together with our Group companies and foundations, Nippon Life has held the "Nissay Group Summer Vacation Independent Research Project Festival!" The program makes the most of Nippon Life's diverse business fields and networks. Children who participated in the program involving different companies' specializations were able to enjoy extraordinary experiences and discover hints for independent research.

Note: Not held in fiscal 2020 and 2021 due to the COVID-19 pandemic



Overseas Group Companies

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

Nippon Life India Asset Management Limited

- Nippon Life India Asset Management contributed to an EdelGive Foundation project. (Planned contribution of 10 million rupees, with a completed contribution of 8.1 million rupees as of December 31, 2020)

With the primary missions of improving the educational level of the poor, advancing women's participation in society and improving standards of living in Gujarat State, this project conducts a wide range of social contribution activities based on contributions. For example, the project installed an irrigation system using solar energy as the power source in a farming area.

Nippon Life Insurance Company of America

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

Bangkok Life Assurance Public Company Limited

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

PT Asuransi Jiwa Sequis Life

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

Grand Guardian Nippon Life Insurance Company Limited

Established a CSR fund of 300 million kyat for COVID-19 countermeasures and conducted the following using the fund

- Donations to Yangon General Hospital (donated 30 million kyat to fund the purchase of medical equipment)
- Provided free medical insurance to 310 medical practitioners in Yangon
- Provided extended benefits to medical insurance policyholders of up to 600,000 kyat when contracting COVID-19, and one million kyat for ICU treatment and death, respectively

Great Wall Changsheng Life Insurance Co., Ltd.

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



Donations by Bangkok Life Assurance Public Company Limited



Donations by GGNL (Myanmar)



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

Relevant important sustainability priorities

- Initiatives to Address Climate Change



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

Policies and systems ▼

- Policies
- Systems

Principal Measures ▼

- Initiatives to address climate change
- Initiatives for plastics
- Initiatives for biodiversity

Participation in Environment-related Initiatives ▼

- Initiatives signed and endorsed

Environment-related Data ▼

- Environmental performance
- Environmental accounting
- Third-party assurance

Policies and Systems

Policies

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

Environmental Charter

Fundamental Principles

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

Action Guidelines

1 Global environmental preservation through all corporate activities

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

2 Initiatives for various environmental issues

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

3 Complying with environmental laws and regulations and preventing pollution

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

4 Promoting environmental education and social contribution activities

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

5 Continuously improving environmental initiatives

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

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

Formulated in May, 2001

Revised in March, 2021

Systems

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

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

See [here](#) for details on the sustainability promotion system. >

Principle Measures

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

Initiatives to Address Climate Change

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

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

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

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

International Trends and the Company's History with Climate Change

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

The Company is working to address climate change in light of international trends. Based on our "Environmental Charter," formulated in 2001, we recognize that efforts to protect the global environment are the highest priority for all human beings and companies, and we strive to act in an environmentally friendly manner in all areas of our business activities.

In December 2018, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board. We analyze the risks and opportunities brought on by climate change, and are engaged in, among other things, efforts aimed at CO₂ and greenhouse gas emissions reduction targets, enhancing the content of our annual disclosures.

We also look to domestic and international trends in setting our CO₂ and greenhouse gas emissions reduction targets (including raising those targets).

	Societal Trends	Company Initiatives
After 1889		<ul style="list-style-type: none"> • Since our founding, conducted investments and financing that contribute to the public good
1972	<ul style="list-style-type: none"> • United Nations Environment Programme (UNEP) established - Start of efforts toward international cooperation on environmental issues 	
1979		<ul style="list-style-type: none"> • Nippon Life Insurance Foundation established - With resource depletion and environmental pollution becoming common global issues, began offering a grant for research into environmental issues under the theme of "The Harmony between Human Activity and Environmental Conservation"
1992	<ul style="list-style-type: none"> • United Nations Conference on Environment and Development (Earth Summit) - Forest Principles adopted, signing of the United Nations Framework Convention on Climate Change begun 	<ul style="list-style-type: none"> • "Nissay Million Tree-Planting Campaign" begun
1997	<ul style="list-style-type: none"> • COP* Kyoto Protocol adopted - Developed nations as a whole set a target of reducing greenhouse gases by 5% or more in the five years between 2008–2012 (compared to 1990) <p>* The United Nations Climate Change Conferences. Held annually since 1995, based on the United Nations Framework Convention on Climate Change adopted in 1992 with the ultimate goal of stabilizing the concentration of greenhouse gases in the atmosphere</p>	
2000		<ul style="list-style-type: none"> • The Environment Committee established - Considers a vision for environmental initiatives, and develops and evolves environmental measures
2001		<ul style="list-style-type: none"> • "Environmental Charter" formulated
2015	<ul style="list-style-type: none"> • COP21 Paris Agreement adopted - Goal to limit global rise in temperature to 2°C compared to pre-industrial revolution levels, while pursuing efforts to limit that rise to 1.5°C - Each country determines, declares and engages in efforts to meet its own greenhouse gas reduction targets 	

	Societal Trends	Company Initiatives
2016	<ul style="list-style-type: none"> Government of Japan decided on “Plan for Global Warming Countermeasures” - 26% reduction by FY2030 and 80% by FY2050 (compared to FY2013) 	<ul style="list-style-type: none"> ESG Investment and Finance Policy formulated
2017	<ul style="list-style-type: none"> TCFD Recommendations announced 	
2018	<ul style="list-style-type: none"> IPCC Special Report on “Global Warming of 1.5°C” - Indicated the difference in impact between a 1.5°C and a 2°C rise in average temperature, and suggested the importance of future efforts 	<ul style="list-style-type: none"> Endorsed the TCFD recommendations
2019		<ul style="list-style-type: none"> Set CO₂ emissions reduction targets for the Company (non-consolidated) (FY2030: -40%, FY2050: -80% [compared to FY2013])
2020	<ul style="list-style-type: none"> Government of Japan declaration of “Carbon Neutrality by 2050” 	<ul style="list-style-type: none"> Company announced it will achieve “net zero” emissions by FY2050 with respect to its own CO₂ emissions and the greenhouse gas emissions of its investees
2021	<ul style="list-style-type: none"> Government of Japan revised its “Plan for Global Warming Countermeasures” - Revised the FY2030 target to -46% (compared to FY2013) for the country as a whole, and set the target for the commercial and other units (including financial institutions) at -51% (compared to FY2013) The “Sixth Strategic Energy Plan” formulated by the Government of Japan - Issues and responses in realizing carbon neutrality by 2050, and policy responses toward 2030 in anticipation of 2050 COP26 adopted the Glasgow Climate Pact - Urged signatory countries to take ambitious measures toward 2030 to realize the 1.5°C best-effort target of the Paris Agreement 	<ul style="list-style-type: none"> Raised the interim CO₂ emissions target for FY2030 for the Company (Group) and expanded the scope of the target to the Group as a whole (-51% or more [compared to FY2013]) Set FY2030 interim targets for greenhouse gas emissions in the investment portfolios. (Total emissions: -45% or more [compared to FY2010], Intensity: -49% or more [compared to FY2020])

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

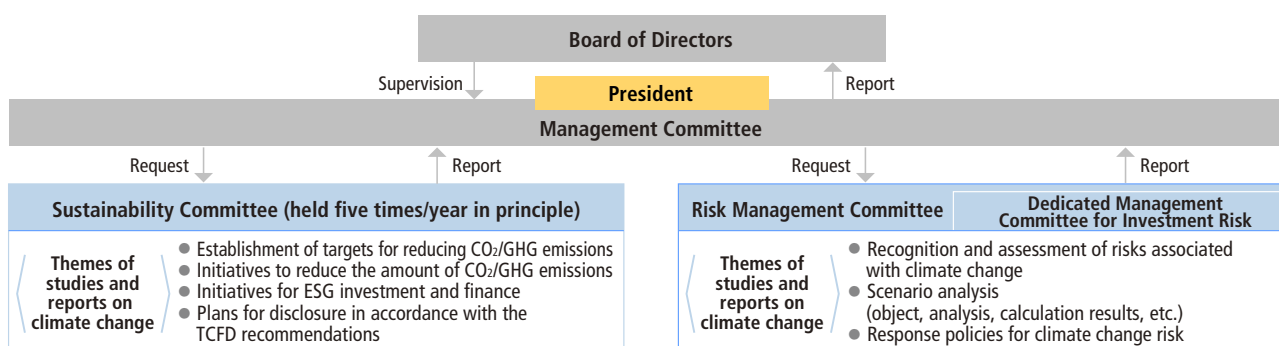
■ Governance

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 (see here for details on risk management).

Field of the Life Insurance Business

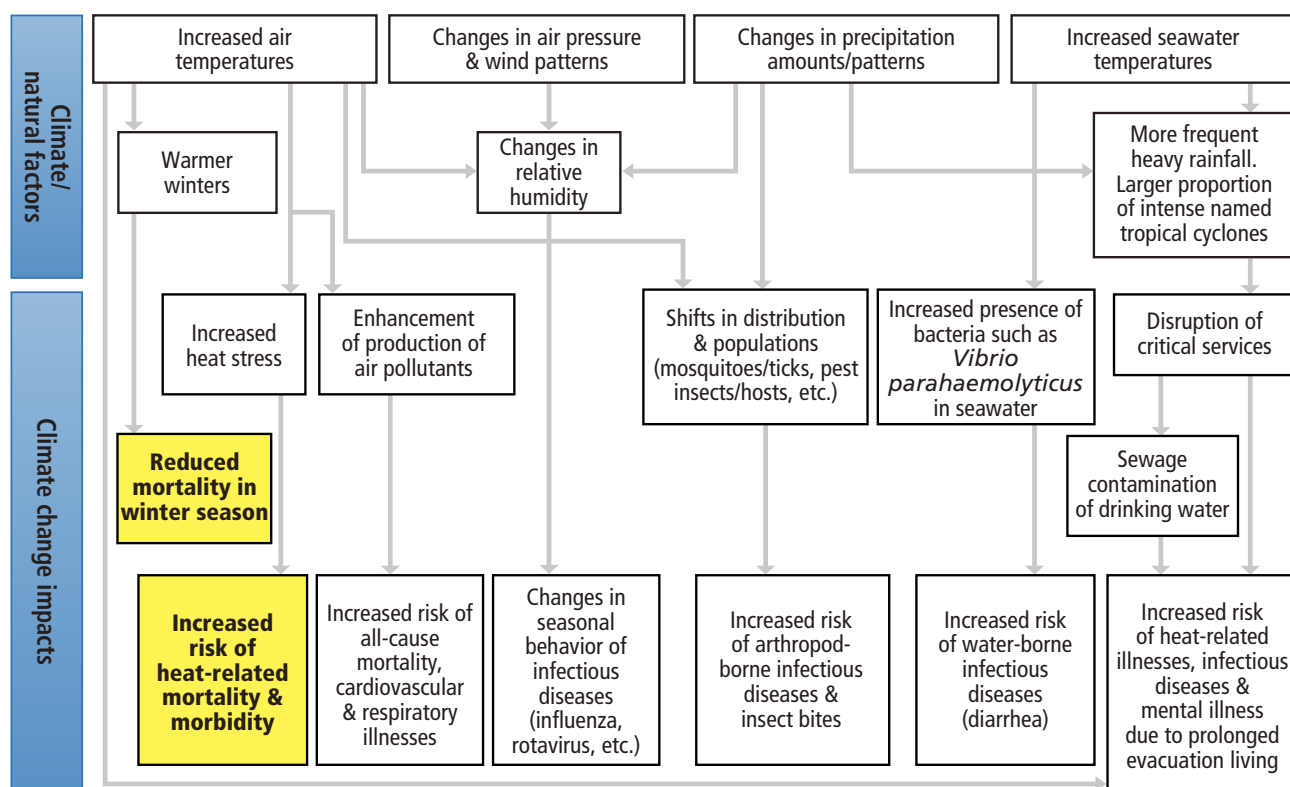
Our approach to risks and opportunities in the life insurance business field is as follows. In light of the long-term nature of life insurance policies, we recognize the impact of increasing average temperatures driven by global warming and increasing severity of extreme weather can have on people's health over the mid- and long-term, as primary physical risks. Meanwhile, the health impact associated with warming is driving renewed recognition of the importance of life insurance, resulting in increased incentive to purchase life insurance, which we consider as an opportunity.

Identifying Risks and Opportunities in the Life Insurance Business Field

Risks and opportunities			Impact timeline		
			From present (short-term)	Around 2030 (mid-term)	Around 2050 (long-term)
Transition risks	Policy	Stronger regulation of CO ₂ emissions, expansion of information disclosure requirements	●	→	→
	Reputation	Changes in consumer preferences, industry criticism, increased stakeholder concerns	●	→	→
	Market	Declining demand for products and services due to changes in consumer behavior and preferences	●	→	→
Physical risks	Acute	Increase in the intensity and frequency of extreme weather events such as typhoons and floods	●	→	→
	Chronic	Mid- and long-term risk to people's health due to a rise in average temperatures In conjunction with global warming, an increase in deaths and illness associated with an increased probability of death and disaster due to heatstroke, air pollution, infectious disease and so on		●	→
Opportunities	Market	As the impact of global warming on health becomes more apparent in the mid- and long-term, and with renewed recognition of the importance of adapting life insurance to the impact of global warming, the effect will be to increase the incentive to purchase life insurance		●	→

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.

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



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.

Meanwhile, as the impact of global warming on health becomes more apparent in the mid- and long-term, and with renewed recognition of the importance of adapting life insurance to the impact of global warming, the effect will be to increase the incentive to purchase life insurance, which we also consider an opportunity.

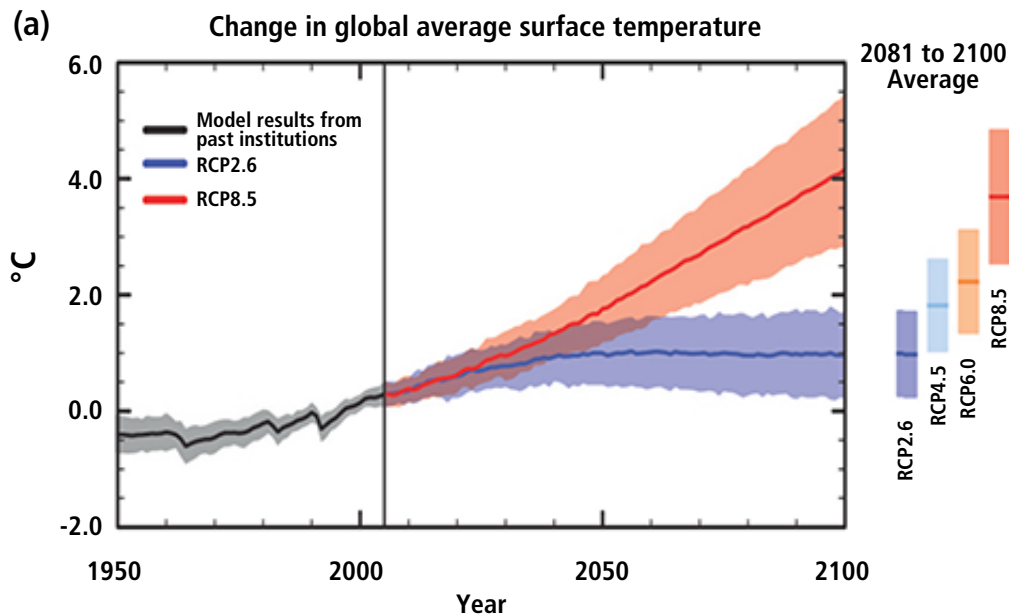
While collaborating with research institutes, we will continue working to raise the sophistication of impact analysis in our life insurance business. Concurrently, we will strive to disclose the analysis findings and implement appropriate measures to address the relevant risks.

About Scenario Analysis

Method of identifying scenarios

In the life insurance business, we need to measure how future temperature increases will impact human health and mortality. With regards to the impact on life insurance income, the Company has adopted the basic scenario already adopted in the IPCC's Fifth Assessment Report of a future 2°C rise in temperature (roughly equivalent to an RCP of 2.6) and a 4°C rise (equivalent to an RCP of 8.5), to arrive at an estimate of the impact on life insurance income. (At this point no significant impact has emerged for the short-term period of about one year, and that period has thus been excluded from the analysis.)

RCP scenarios for global average temperature change presented in the IPCC Fifth Assessment Report (change in global average surface temperature from 2081 to 2100, relative to the yearly average for 1986–2005)



Source: IPCC Fifth Assessment Report Working Group 1 Report Summary for Policymakers

Analysis method

While various impacts on health due to global warming are assumed, we quantitatively assessed the impact on income in line with the state of the Company's life insurance in force, based on research data published by the National Institute for Environmental Studies regarding changes in mortality associated with rising summer temperatures (heat), an area in which research is also advancing in Japan.

Field of Asset Management

We make a wide range of investment and finance to society as a whole from the medium to long-term perspective in line with insurance contracts. For this reason, we believe that the risks and opportunities associated with climate change in our asset management portfolio are consistent with the risks and opportunities facing our investees, i.e., society as a whole. Specifically, we consider risks and opportunities, and the timeline in our asset management portfolio as follows.

Identify risks and opportunities in our asset management portfolio

Risks and opportunities			The time axis of the impact		
			From present (short-term)	Around 2030 (medium-term)	Around 2050 (long-term)
Transition risks	Policy	➤ Lower profitability due to the introduction and strengthening of carbon-related regulations (carbon tax and emissions trading)			
	Technologies	➤ Decline competitiveness of existing technologies and assets due to the rise of new technologies			
	Market	➤ Decrease in demand for goods and services due to changes in consumer behavior and preferences			
Physical risks	Acute	➤ Increased damage due to increased frequency and severity of natural disasters			
	Chronic	➤ Increased damage due to extreme fluctuations in weather patterns			
Opportunities	Resource efficiency	➤ Improvement of production capacity and reduction of costs through efficient use of resources			
	Technologies	➤ Improvement of competitiveness through the development of new technologies			
	Market	➤ Increased demand for products and services due to changes in consumer behavior and preferences			

As for quantitative analysis of climate change risks, we are working on research and analysis for advancement, since no standard method has been established at this point.

In 2021, we conducted an analysis using "Climate Value at Risk," a risk index provided by MSCI, to measure policy risks, technology opportunities, and physical risks under multiple climate change scenarios for 4 assets: domestic equities, foreign equities, domestic corporate bonds, and foreign corporate bonds, and compared them to the index. The qualitative assessment is as follows. We recognize the data limitations and calculation process issues regarding these results and will continue to investigate and analyze risk assessment methods.

Scenario analysis of asset management portfolio (Qualitative Assessment)

Risks and opportunities if temperature rise scenarios change Usage Scenario: 1.5°C/2°C/3°C rise	Policy risks [Costs associated with policy changes and tightening regulations]	➤ The lower the temperature rise scenario, the stronger the policies and regulations, and the greater the risks of loss
	Technical opportunities [Revenue opportunities associated with low-carbon technologies, etc.]	➤ The lower the temperature rise scenario, the greater the use of low-carbon technologies and other technologies, and the greater the profit opportunities
Risks of continued temperature rise Usage Scenario: Scenarios of 4–6°C increases	Physical risks [Costs and opportunities associated with natural disasters, etc.]	➤ The risks of losses due to heat waves, coastal floods, typhoons, etc. increase

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If the global environment, which is the foundation of all companies' business activities, is damaged by climate change, the impact will be significant. For this reason, we have positioned climate change as one of the most important social issues. Through various ESG investment and finance methods*, we take measures that take into account risks and opportunities related to climate change.

* See here 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 CO₂, 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 (CO₂ Emissions Associated with Business Activities)

FY2030	FY2050
Total emissions reduced by 51% or more (base year FY2013)	Total emissions: Net-zero

Main Domestic Subsidiaries:

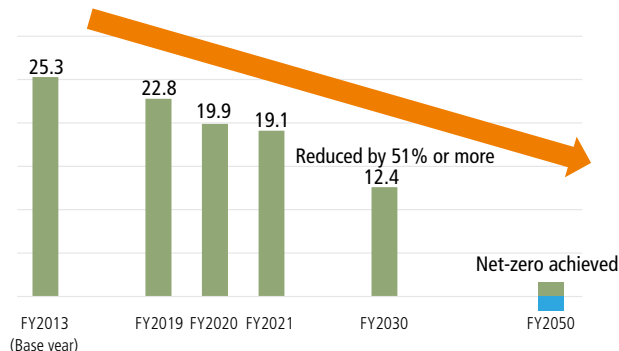
TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Co., Ltd., HANASAKU LIFE INSURANCE Co., Ltd., Nissay Asset Management Corporation, Nissay Leasing Co., Ltd., Nissay Information Technology Co., Ltd.

Main Overseas Subsidiaries:

Nippon Life Insurance Company of America, MLC Limited, Nippon Life India Asset Management Limited

CO₂ emissions reduction plan for business activity fields (hypothetical)

(Unit: 10,000 tons CO₂)



Nippon Life's CO₂ 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 CO₂ 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 the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain of the Ministry of the Environment, and those totals will be the reduction targets. Total emissions for fiscal 2021 are about 190k t-CO₂ (-24% compared with fiscal 2013 and -4% compared with the previous fiscal year).

Notes: 1. See here for the breakdown and the specific initiatives related to emissions reduction.

2. GHG Protocol: A global common standard for calculating and reporting on greenhouse gas (GHG) emissions.

Field of Asset Management (Greenhouse Gas Emissions in Asset Management Portfolio)

FY2030	FY2050
Total emissions: 45% or more reduction (base year FY2010)	Total emissions: Net-zero
Intensity: 49% or more reduction (base year FY2020)	

- Covers Scope 1 and 2 emissions of domestic and overseas listed equities, domestic and overseas corporate bonds, and real estate. Equities 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.

Regarding the greenhouse gas emissions in asset management portfolios, we aim to achieve net zero in FY2050. And in order to steadily promote our efforts, we have set interim targets in FY2030. Total emissions in FY2020 are approximately 17.6 million tCO₂e (32% reduction compared to FY2010). We will continue to work to reduce emissions.

Note: See here for the specific initiatives related to emissions reduction.

About reduction indicator

Total Emissions: Greenhouse gas emissions from investees belonging to the portfolio, the unit is tCO₂e.(CO₂ equivalent)

$$\text{Total Emissions} = \sum_{i=1}^n \left[\text{Emissions of the investees } i \times \frac{\text{Investment amount } i}{\text{Corporate value } i} \right]$$

(Market capitalization + interest-bearing debt)

Intensity: Greenhouse gas emissions per unit of portfolio.

The unit is tCO₂e/100 million yen

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

Basic Approach to Identifying and Disclosing CO₂ Emissions in the Fields of Business Activities

In fiscal 2018, the Company began disclosing CO₂ emissions for Nippon Life on a standalone basis. In identifying and disclosing CO₂ emissions, we follow the GHG Protocol and the Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain of the Ministry of the Environment, and strive to identify CO₂ emissions broadly. We do the same regarding Scope 3 emissions. We are also identifying and disclosing emissions for our Group companies in Japan and globally.

CO₂ Emissions in the Areas of Business Activity

At Nippon Life, the main areas in which CO₂ is emitted as a result of business activities such as life insurance are the usage of automobiles as a means of transportation in insurance sales activities (Scope 1), the usage of electricity in buildings used as offices (Scope 2), the usage of the paper used in insurance proposals and other documents (Scope 3) and other matters such as employee commutes and business trips as well as postal mail (Scope 3). We are advancing a variety of initiatives toward meeting our targets of bringing total emissions to net zero in FY2050 and reducing them by 51% or more (compared to FY2013) by FY2030.

	Emissions (Group)			Emissions reduction initiatives						
	Main areas	Emissions for FY2021 (t-CO ₂)		2013 (target base year)	2019	2020	2021	2022	2030	2050
			Reduction vs. FY2013 (%)		Reduction targets formulated				Reduction target 51% or more	Reduction target net-zero
Scope 1	Automobile fuel, etc. (gasoline)	Approx. 34,000	Approx. 25.1							
Scope 2	Use of electricity, etc.	Approx. 72,000	Approx. 32.4							
Scope 3	Use of paper, others (commuting, business trips, postal mail, etc.)	Approx. 85,000	Approx. 16.1							

Introduce EVs, PHVs and FCVs as company vehicles

Reduce energy at sales bases with ZEBs, switching to LEDs, etc.

Install solar panels

Introduce renewable energy

Reduce amount of paper used

Additional initiatives for net-zero

Introduction and Promotion of Electric, Plug-In Hybrid and Fuel Cell Vehicles in Company-Owned Fleet

So far about one third of the approximately 2,000 vehicles used as company vehicles in Nippon Life's business activities have been replaced with hybrid vehicles. We have also been successively introducing EVs*¹, PHVs*² and FCVs*³ with low CO₂ 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

Initiatives to Conserve Energy at Sales Offices and Nippon Life-Owned Buildings

In July 2018, the newly constructed Yuki Sales Office of the Oyama Branch became the first in the Company to obtain the highest BELS*¹ ranking of ZEB Ready*² certification.

Since then, when rebuilding any of our approximately 1,500 sales offices nationwide due to building aging or for other reasons, we in principle ensure they are built to ZEB Ready standards (construction on 91 offices has been completed as of the end of August 2022).

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*³ 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 September 2022, we also constructed a ZEB certified, wood construction environmentally friendly sales office (the Chiryu Sales Office of the Kariya Branch).

In addition, we have installed solar panels at certain Nippon Life-owned buildings, such as the Osaka Head Office and Tokyo Headquarters.

From 2023, we plan to introduce a Corporate Power Purchase Agreement (PPA) for our Osaka Head Office (Main, East and South buildings) and Computer Center to install dedicated renewable energy power generation facilities (solar power generation facilities) off-site on property other than that owned by the Company. Together with our existing renewable energy sources, this will enable us to achieve substantially 100% renewable energy at the Osaka Head Office.

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 CO₂ emissions at sales offices and Nippon Life-owned buildings, with the aim of reducing our environmental impact further.



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)

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 BELS stands for Building-Housing Energy-efficiency Labeling System. Based on the "Guidelines on Building Energy Efficiency Labelling" of the Ministry of Land, Infrastructure, Transport and Tourism, under this system a third-party organization conducts an objective assessment of building energy saving performance and labels the results on a scale of five.

*2 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

*3 ZEB: Buildings where substantial energy conservation and renewable energy have been introduced, and zero or negative annual primary energy consumption has been achieved

Providing the Policy Details Reminder and the Policy Clause—Bylaws/Terms and Conditions 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 Clause—Bylaws/Terms and Conditions 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 Clause—Bylaws/Terms and Conditions on the Website

Reducing Interoffice Mail and Business Travel

We are working to reduce CO₂ emissions related to interoffice mail delivery by digitalizing paperwork at branches, reducing interoffice mail between branches and the Headquarters, and, starting in June 2022, reducing the frequency of some interoffice mail deliveries.

In addition, by replacing in-person meetings via business trips with web-based meetings, we are also curbing CO₂ emissions generated by the use of various modes of transportation and airlines.

Initiatives to Conserve Energy and Resources in Offices

In addition to implementing power-saving initiatives such as adjusting lighting, turning off lights during the day and adjusting air conditioning temperature settings, we are also promoting strict separation of waste, green purchasing and environmental education for employees. We are also building a system for recycling all paper used at our Head Office and Headquarters.



Recycling Station (Marunouchi Building)

Initiatives through Asset Management

In light of the mission and public nature of the life insurance business, in asset management Nippon Life has actively conducted investments and finance that contribute to solving environmental problems from the perspective of coexisting with the environment, local communities and society, and sharing stable growth with the economy and companies.

In the area of lending, for example, since 2007 we have been supporting customers engaged in efforts friendly to the global environment by offering them preferential interest rates on loans. In the area of real estate investment, we conduct environmentally friendly investments by, for example, actively incorporating energy-efficient equipment when constructing new buildings and updating facilities. We are also promoting visualization of energy-saving performance through the acquisition of third-party certification such as BELS*.

* BELS stands for Building-Housing Energy-efficiency Labeling System. Based on the guideline summarized by the Ministry of Land, Infrastructure, Transport and Tourism, under this system a third-party organization conducts an objective assessment of building energy saving performance and labels the results on a scale of five.

In addition, we are strengthening ESG investment and finance in light of recent global trends to realize a sustainable society, such as the Paris Agreement and the SDGs. Specifically, in March 2017 we signed onto the United Nations Principles for Responsible Investment (PRI) and formulated our “ESG Investment and Finance Policy.” In March 2021, we established the ESG Investment Strategy Office as an organization in charge of promoting ESG investment and finance.

Going forward, Nippon Life will continue advancing efforts to solve environmental issues around the world by making well-balanced use of various ESG investment and finance methods, including green bonds and targeted investments in and finance of renewable energy projects.

See here for details on ESG investment and finance. [➤](#)

To help solve the global plastic challenge, Nippon Life has been promoting initiatives to reduce the use of plastic in its business activities.

■ Nissay Plastics Smart Campaign Declaration

The Nippon Life Group and its executives and employees endorse the Plastics Smart campaign, which is organized by the Ministry of the Environment. Under this campaign, Nippon Life strives to reduce, reuse and recycle plastic used in business operations and daily life.



Zero Plastic Document Folders

As part of these efforts, Nippon Life has established “zero plastic document folders” as its goal. This goal calls for Nippon Life to reduce the use of plastic 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

Examples of Other Activities

- Participation in Zero Marine Litter Week*

* A joint project conducted by the Ministry of the Environment and the Nippon Foundation

- Bringing reusable shopping bags to reduce use of plastic bags
- Properly disposing of PET bottles, contributing to recycling
- Bringing reusable bottles to reduce purchases of beverages in PET bottles
- Reducing use of or reusing other plastic products in daily life

Etc.



Participating in Zero Marine Litter Week* (2022)

Initiatives for Biodiversity

The blessings of biodiversity serve as 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.

“Nissay Planting and Nurturing Forests for Future Generations Campaign”

To pass our irreplaceable global environment on to future generations, and to contribute to preserving forest resources, since 1992 the Friends of Nissay Forests Association has worked with the Nissay Green Foundation to plant trees. To date, more than 1.38 million saplings have been planted, and Nissay Forests have expanded to 204 locations (about 471.2 hectares) in 46 prefectures. Employees also participate as volunteers to plant and nurture trees in the Nissay Forests (cutting underbrush, clearing trees, etc.), which helps raise environmental awareness among them.

We also cooperate with local governments engaged in active greening efforts, and are focused on planting and nurturing trees in parks, landfills and other spaces.



Thinning

CO₂ absorption
and fixation effect

FY2021
1,713t-CO₂

Number of participants

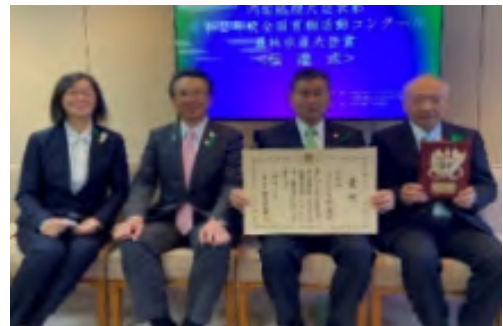
FY2021
138 people

Over 30 years
38,648 people

See here for the essay “Nissay Kokubun Forest in Spring” (2017) by Izumi Washitani, Emeritus Professor at the University of Tokyo [PDF](#) (Japanese only) [728KB]

These efforts were recognized and were awarded the Ministry of Agriculture, Forestry and Fisheries Minister’s Award at the 2020 National Competition of Tree Planting Activities.

About the award presentation ceremony for the 2020 National Tree Growing Activity contest (Japanese only) [PDF](#)



In addition, Nissay Forests was also recognized for its public interest function, and was honored with an Excellence Award (Forestry Agency Director-General Award) at the “Forests x Decarbonization Challenge 2022.”

About the “Forests x Decarbonization Challenge 2022” (Japanese only) [PDF](#)



Friends of Nissay Forests Association

- A volunteer organization whose membership consists primarily of Nippon Life employees. It conducts tree planting and nurturing activities in Nissay Forests and elsewhere, with the cost of saplings and activity expenses covered by donations from members.

Environmental Contributions of Nissay Forests

- The Forestry Agency's estimates of the environmental contributions of Nissay Forests are as shown below.
(Single year for FY2021)
 - Absorbs and fixates of annual CO₂ emissions of about 5,361 people
 - Stores and purifies water from rainfall equivalent to 121.55 million two-liter PET bottles per year
 - Prevents sediment runoff equivalent to approximately 1,028 10-ton dump trucks
 - Total economic value of ¥102.645 million

In recognition of these efforts, the Company received the 2015 Environment Minister's Award for Global Warming Prevention Activity (in the Implementation and Dissemination of Countermeasures category), sponsored by the Ministry of the Environment.



Minister of the Environment

The 2015 Environment Minister's Award for Global Warming Prevention Activity (Implementation and Dissemination of Countermeasures category)

December 2015 About "Nissay Planting and Nurturing Forests for Future Generations Campaign" receipt of the 2015 Environment Minister's Award for Global Warming Prevention Activity (Japanese only) [493KB] 

Subsidies for Research into Environmental Issues

The Nippon Life Insurance Foundation believes that for 21st century society to become truly rich and thriving, it is important to establish an even more vibrant, creative and humanistic living environment supported by a harmonious society and natural environment. It thus subsidizes research that contributes to the improvement and enhancement of the environment, which is one of the essential foundations for an abundant human life.

It is important that these subsidies not only serve in conducting research, but also work to disseminate the results of that research. We believe that only when research results are accepted by society and put into practice can they make a concrete contribution to environmental issues.

This is why the Foundation also focuses on disseminating the results of its subsidies and raising awareness of environmental issues, by providing subsidies to support the publication of research results, holding workshops to report on and discuss achievements under those subsidies and other efforts.



35th Environmental Issues Workshop
(January 2020, Keio University)



Fiscal 2021 annual results publication
"Earthquake Reconstruction Utilizing Nature and History"

Number/amount of subsidies

FY2021
25 grants
¥40 million

Cumulative
1,278 grants
Approx. ¥2.93 billion

Nissay Green Environment Lectures

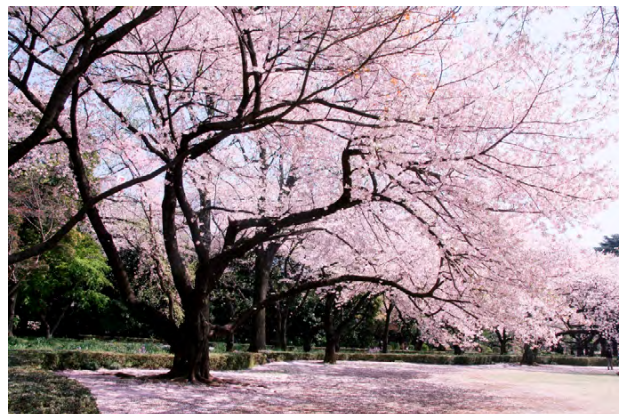
Since fiscal 2001, the Nissay Green Foundation has held its "Nissay Green Environment Lectures" in Tokyo, Osaka and elsewhere. These public courses, intended to deepen understanding of forests and the environment, are aimed at civic groups and individuals with an interest in environmental issues.

In addition, the courses are distributed online through the Foundation's social media sites (Facebook and Instagram) and via its official website. The courses, launched to encourage an interest in trees and nature among those at home, have been viewed by a total of more than 7.62 million people over five sessions in fiscal 2021.

Also, with the cooperation of craftspeople and instructor associations, the Foundation has created and distributes "Records of Seasonal Forest Plants," an "Introduction to the Nissay Forests" and other content that helps people to familiarize themselves with nature.



Nissay Green Environment Lectures



Environmental courses online version
(Tree description: Somei-yoshino cherry trees)

Initiatives through the Zutto Motto Service

Under the Zutto Motto Service, individual policyholders can exchange accumulated Thanks Miles for prizes of their choice. In addition to its other Thanks Mile offerings, Nippon Life has incorporated donations to the World Wide Fund for Nature Japan (WWF Japan), an environmental protection organization. The service also allows for donations to other organizations involved in making social contributions (including the Japan Committee for UNICEF, the Japanese Red Cross Society and the Ashinaga Foundation).

Amounts Donated in Thanks Miles in Fiscal 2021

World Wide Fund for Nature Japan (WWF Japan)	¥5.12 million
Japan Committee for UNICEF	¥17.5 million
Japanese Red Cross Society	¥16.26 million
Ashinaga Foundation	¥15.04 million
JOC/JPC (for the period between April 2021 and September 2021) (Japanese Olympic Committee/Japanese Paralympic Committee)	¥390,000

In addition to the above, several new organizations were introduced as donation recipients beginning in October 2021

Little Women Project	¥460,000
NPO Florence	¥400,000
National Center for Global Health and Medicine	¥1.2 million

Biodiversity Preservation Activities Across Japan

The Company's employees participate in community-based biodiversity preservation activities in regions around the country.

Volunteers Working to Remove Non-native Plant Species from Shunkuni-tai

Since 2013, the Nemuro Sales Office of the Doto Branch has been conducting volunteer activities between June and July of each year to remove the non-native plant American searocket (*Cakile edentula* [Bigelow] Hook.) from Shunkuni-tai, a wetland site registered under the Ramsar Convention. The activity is supervised by staff from the Wild Bird Society of Japan at Nemuro City's Shunkuni-tai Wild Bird Sanctuary. The volunteers also collect plastic and other trash in addition to non-native plant species.



Participating in the Kokura Castle Takeakari (Bamboo Lantern Festival)

The Kitakyushu Branch participated in an event to create bamboo lanterns by proactively cutting down bamboo in forests damaged by bamboo overgrowth. The lanterns set up at the event were turned into 1,000 pieces of bamboo charcoal, which our staff distributed to visitors to promote the event and the benefits of bamboo charcoal.



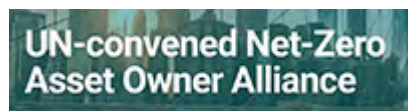
Volunteering in Planting at Hanamiyama Park

Volunteers from the Fukushima Branch participated an event aimed at maintaining the area around Hanamiyama. This included planting flowers, harvesting canola flowers and other activities in the hopes of preserving the culture and traditions for future generations of children.



Participation in Environment-Related Initiatives

Nippon Life has signed onto and endorsed a variety of initiatives to fulfill our social responsibility as a life insurance company and to contribute to creating a safe, secure and sustainable society.



See here for details on our participation in these initiatives. >

Keidanren (Japan Business Federation) "Challenge Zero"

Nippon Life is participating in "Challenge Zero (Challenge Net Zero Carbon Innovation)," which aims the early achievement of the Paris Agreement's goal of net zero greenhouse gas emissions.

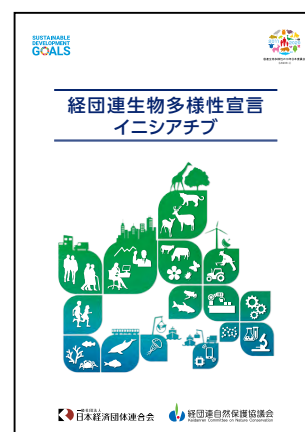


See here for details on the Keidanren's "Challenge Zero."

Declaration of Biodiversity by Keidanren

We endorse the Declaration of Biodiversity by Keidanren. Nippon Life's biodiversity initiatives are among those listed in the "Initiative based on the Declaration of Biodiversity by Keidanren" announced in June 2020.

See here for details on the "Initiative based on the Declaration of Biodiversity by Keidanren." (Japanese only)



Ministry of the Environment Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea"

We endorse the Ministry of the Environment's Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea"

We support the Project's objectives of having the entire nation "preserve the richness of our forests, countryside, rivers and oceans and draw from their bounty," and of "creating a society in which each individual sustains the bounty of our forests, countryside, rivers and oceans." We will promote environmental initiatives aimed at sustainable growth for society.

Ministry of the Environment Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea" (Japanese only)



Ministry of the Environment "COOL CHOICE"

We endorse the Ministry of the Environment's "COOL CHOICE" initiative. Under the Paris Agreement, Japan has set forth a goal of reducing greenhouse gas emissions in fiscal 2030 by 46% compared to fiscal 2013.

"COOL CHOICE" is a national campaign to achieve this goal by encouraging people to make "smart choices" that contribute to global warming countermeasures, including energy conservation, services and specific actions. We support this effort, and are advancing eco-friendly initiatives in a variety of contexts, including conserving electricity in our offices.

"COOL CHOICE" (Ministry of the Environment) (Japanese only)



Environment-Related Data

Environmental Performance (Greenhouse Gas Emissions, etc.)

To accurately understand and reduce the environmental impact generated by our business activities, Nippon Life works to compile and analyze data regarding the types of environmental impacts are being generated across our value chain as a whole.

In addition, climate change has become a pressing issue, with natural disasters and other events occurring more frequently due to global warming. In light of the Paris Agreement adopted in 2015, we have established targets for reducing CO₂ and other greenhouse gases so that, more than ever, we might fulfill our social responsibilities as a company.

In October 2021, the Japanese government revised its plan for global warming countermeasures, raising its fiscal 2030 goal for reducing greenhouse gases. The reduction target for the commercial and other units, to which Nippon Life belongs, is now 51%.

In November 2021, the Nippon Life Group set forth a reduction target of "51% or more."

Greenhouse Gas Emission Reduction Targets

Field of Business Activities (on a Group* basis)

Fiscal 2030: -51% or more (base year FY2013)

Fiscal 2050: Net-zero

(Refer to ESG investment and finance for reduction targets for the asset management field [Non-consolidated basis])

* Main Domestic Subsidiaries: TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Co., Ltd., HANASAKU LIFE INSURANCE Co., Ltd., Nissay Asset Management Corporation, Nissay Leasing Co., Ltd., Nissay Information Technology Co., Ltd.

Main Overseas Subsidiaries: Nippon Life Insurance Company of America, MLC Limited, Nippon Life India Asset Management Limited

○ Nippon Life (Non-consolidated)

Item		Unit	FY2013	FY2019	FY2020	FY2021
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	118,361	94,242	86,835	82,957
	Scope 1	t-CO ₂	39,115	31,093	28,656	29,437
	Scope 2	t-CO ₂	79,246	63,150	58,179	53,520
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	80,669	84,180	72,088	67,934
	Total	t-CO ₂	199,030	178,422	158,923	150,891
Electric power consumption		Thousand kWh	137,058	130,394	127,789	127,051
Use of paper		Million sheets	2,673	2,263	2,060	2,105
Water consumption		m ³	617,407	586,016	596,887	616,018
Amount of waste generated		t	6,541	7,001	6,298	6,434

Notes: 1. Data for CO₂ emissions in fiscal 2013 is calculated retroactively

2. CO₂ emission factors for Scope 1 and 2 are based on energy-specific emission factors and emission factors by electric utility (adjusted emission factors) in accordance with the "Act on Promotion of Global Warming Countermeasures." Those for Scope 3 are based on the "Database of Emissions Unit Values (Ver. 3.1) for Calculating an Organization's Greenhouse Gas Emissions through the Supply Chain" and the "Inventory Database for Environmental Analysis V2.3."

○ Nippon Life Group (including main domestic and overseas subsidiaries)

Item		Unit	FY2013	FY2019	FY2020	FY2021
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	152,137	120,505	108,855	106,170
	Scope 1	t-CO ₂	46,014	36,665	33,458	34,476
	Scope 2	t-CO ₂	106,123	83,641	75,397	71,694
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	101,092	107,503	90,267	84,806
	Total	t-CO ₂	253,229	228,008	199,122	190,976

Notes: 1. Method of calculating data is the same as for Nippon Life (Nonconsolidated).

2. 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.

3. Main Overseas Subsidiaries: Nippon Life Insurance Company of America, MLC Limited, Nippon Life India Asset Management Limited

Refer to the following for a summary of CO₂ emissions (Scope 1 to 3), activities covered by calculation and a breakdown of Scope 3 (categories 1, 3, 4, 5, 6, 7, 8, 9).

(Units: t-CO₂, %)

Category	Summary	Activities covered by calculation	CO ₂ emissions	Share
Scope 1	Direct emissions from own use of fuel, etc.	Use of municipal gas, use of fuel for company vehicles, etc.	34,476	18.1%
Scope 2	Indirect emissions from use of electricity purchased by Company	Use of (purchased) electricity, etc.	71,694	37.5%
Scope 3	Indirect emissions in supply chain, other than the Company	—	—	—
Category 1	Products and services purchased by the Company	Use of paper, etc.	20,494	10.7%
Category 3	Emissions from upstream processes (mining, refining) of purchased fuel and electricity	Use of electricity, etc.	21,464	11.2%
Category 4	- Emissions from logistics (transportation, loading, storage) from suppliers to the Company - Emissions from logistics services other than those listed above, costs of which are borne by the Company	Transport of in-house (between head office and branches) documents, etc.	20,691	10.8%
Category 5	Emissions from transport and disposal of waste generated by the Company	Emissions of industrial waste, general waste, etc.	928	0.5%
Category 6	Emissions from employee business trips	Employee business trips, etc.	3,200	1.7%
Category 7	Emissions from employee commuting	Use of trains, buses, private cars for employee commuting, etc.	15,696	8.2%
Category 8	Emissions from employees working from home, etc.	Working from home	1,338	0.7%
Category 9	Emissions from logistics associated with products sold by the Company through final consumption	Mailing of documents to customers, etc.	995	0.5%

Environmental Accounting (Non-Consolidated)

The Company has introduced Environmental Accounting as a system for gaining a quantitative understanding of the costs and effects of our environmental protection initiatives. The system is based on the approaches suggested in the Ministry of the Environment's "Environmental Accounting Guidelines 2005" and the "Connected Reporting Framework" (CRF)*¹. Costs related to environmental protection totaled ¥1,832 million in fiscal 2021, including the introduction of hybrid vehicles and provision of CSR loans, etc.

The resulting economic effect was approximately ¥219 million, with a reduction in CO₂ of 11,081t-CO₂, 4,454t of documents recycled, and water savings totaling 9,942m³.

Activity category	Initiatives covered	Environmental protection costs (Unit: Million yen)		Economic effect (Unit: Million yen)			Quantity effect (units as noted below)		
		FY2020	FY2021	Items compiled	FY2020	FY2021	Items compiled	FY2020	FY2021
Energy conservation	Real estate investments, introduction of green energy, J-credit purchases* ² , introduction of hybrid vehicles, PHVs and EVs (30% of Company vehicles)	70	118	Cost reduction effect from energy conservation	103	108	CO ₂ emissions (t-CO ₂)	4,798	9,368
Resource recycling	Recycling of confidential documents Introduction of water-saving equipment	342	358	Cost reduction effect of resource recycling	12	8	Document recycling (t)	4,263	4,454
							Water savings (m ³)	15,405	9,942
Social contributions	CSR Loans* ³ Nissay Planting and Nurturing Forests for Future Generations Campaign Subsidies for Research into Environmental Issues Donations to the WWF, etc.	1,052	1,306	Economic effect calculated by the Forestry Agency	101	103	CO ₂ reduction (t-CO ₂)	1,703	1,713
Administrative activities	Third-party certification, etc.	50	49	—	—	—	—	—	—
Total		1,514	1,832	Total	217	219	CO ₂ reduction (t-CO ₂)	6,501	11,081
							Document recycling (t)	4,263	4,454
							Water savings (m ³)	15,405	9,942

*1 Connected Reporting Framework (CRF): A scheme for integrated reports developed in England for linking and disclosing financial and non-financial information

*2 Real estate investments: A compilation of costs related to energy-saving equipment and the cost of purchasing green energy

*3 CSR loans: Since it is difficult to ascertain the individual material effects of properties subject to financing, they are categorized as "social contributions."

Third-Party Assurance

Environment-related data receives a warranty from a third-party institution, as noted below.

Warranty report from an independent third party (Japanese only) [PDF](#)

Initiatives Relating to Employees

Relevant important sustainability priorities

- Recruitment, development and retention of diverse human resources
- Promote diversity and inclusion
- Promote work style reforms and health and productivity management



Nippon Life promotes diverse human resources who can thrive in various ways, and by doing this, we aim to build an organization that supports future business development and leads the industry. Also, we will realize an organization full of vitality by fostering a culture of accepting diversity and mutual betterment. We are also achieving compatibility between the good physical and mental health of employees and sustainable growth by promoting health and productivity management.

Strengthening human capital for continuous enhancement of corporate value ▼

- Human Value Improvement Project

Human resource development [strengthening individualism] ▼

- Development for all job ranks
- Optional development
- Priority enhancement development
- Encouraging employment of diverse human resources

Foster a broad-minded culture [strengthening the organization] ▼

- Promoting diversity and inclusion
- Work Style Reforms
- Creation of communication opportunities

Employee opinions ▼

- Employee opinions

Promote health and productivity management ▼

- Overall picture of Nippon Life's health promotion systems
- Health and productivity management vision
- External evaluation
- Main initiatives for promoting health and productivity management

Corporate pension plan measures relating to Japan's Stewardship Code ▼

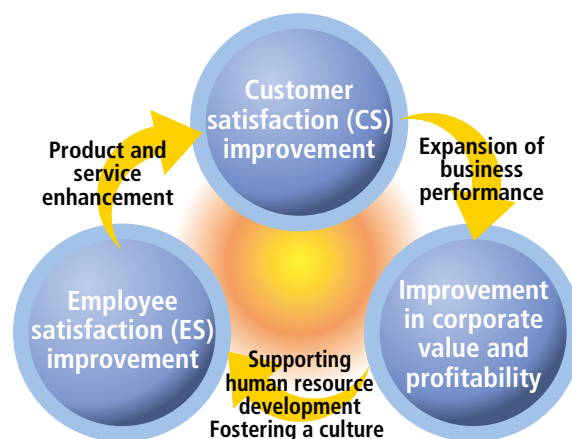
- Policies to ensure that employees fulfill their stewardship responsibilities in relation to corporate pension plans

Employee trends ▼

- Number of employees by job function
- Average age and years of service
- Average monthly salary of non-sales personnel
- Average monthly salary of sales representatives

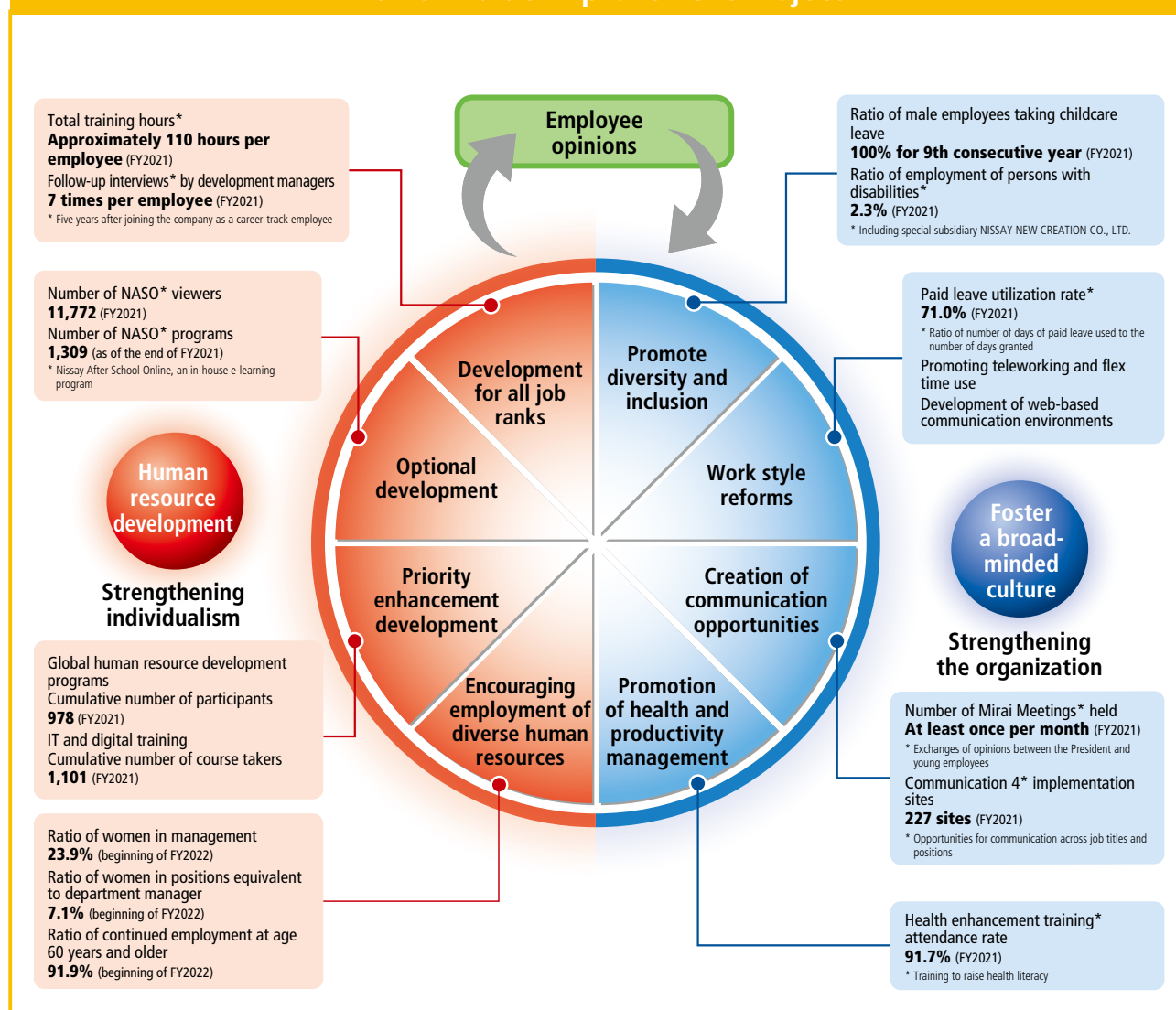
Strengthening Human Capital for Continuous Enhancement of Corporate Value

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 performance. As a result, we will achieve a virtuous cycle that increases corporate value and profitability and leads to further enhancement of ES.

Human Value Improvement Project



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

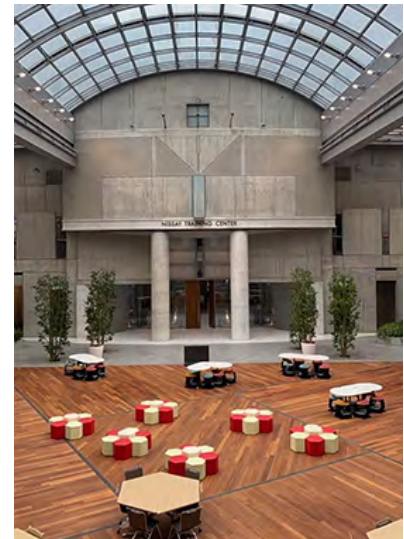
We conduct group training on knowledge concerning life insurance and business etiquette and practical training on individual insurance sales. We also conduct training on financial and data analysis to acquire specialized skills for specific job types and take measures to enhance fundamental skills.

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

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.

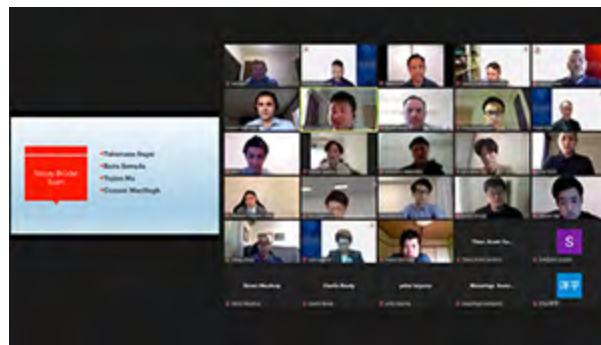


In-house internships

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.

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.



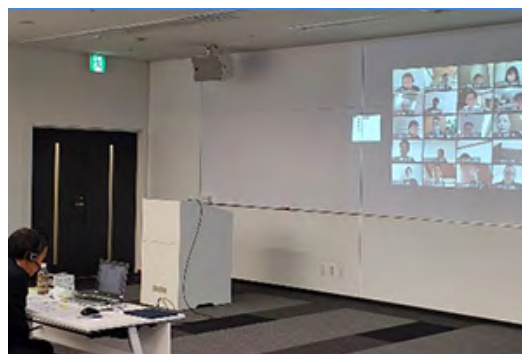
An online exchange of opinions between the President and female department managers



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 Creation of Communication Opportunities 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.



Mandatory seminar for Iku-bosses

* Developing (*iku*) the next generation, developing oneself, developing a work-life balance for subordinates and developing a vigorous organization and culture

Promoting Diversity and Inclusion

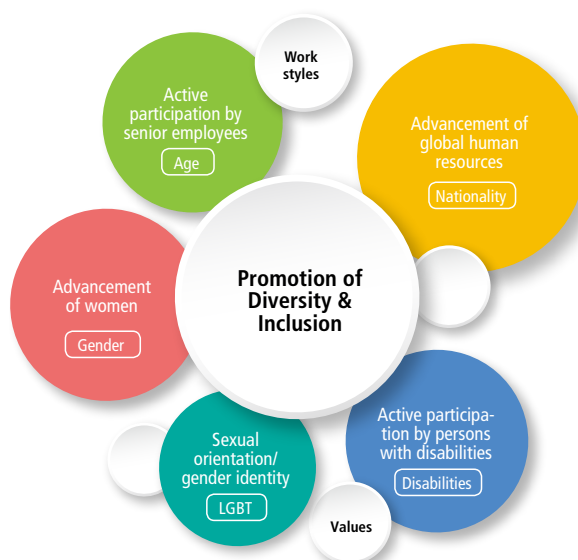
Diversity Promotion Policy

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.

Diversity Promotion Policy

To fulfill our mission of supporting customers over the long-term, Nippon Life provides new value to society while responding flexibly to environmental changes, strives to be a company that can grow sustainably, and implements measures to promote diversity.

- We respect differences in gender, age, nationality, disability, work style, values, sexual orientation, gender identity, and so on and strive to employ and develop a diverse workforce.
- We accept and recognize diverse perspectives and individuality, learn from and seek to improve one another, and promote the development of an organizational culture where each individual can maximize motivation and abilities.



We support the advancement of varied and diverse human resources including extrinsic differences, such as gender, age and work style, as well as intrinsic differences, such as knowledge, skills, experience and values.

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 Childcare 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 Persons with Disabilities

We are extending the fields of opportunity for persons 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

We established NISSAY NEW CREATION CO. LTD, a special subsidiary for actively recruiting persons with disabilities, the first such company in the insurance industry, in 1993. At NISSAY NEW CREATION, 356 persons with disabilities (as of April 2022) work enthusiastically under a corporate culture of “understanding and supporting one another’s disabilities,” which has been developed since the company’s foundation. In addition to creating environments that facilitate work by persons with disabilities, NISSAY NEW CREATION also takes active measures to deepen understanding regarding persons with disabilities and their employment.

Creating an environment that facilitates work entails not just creating a barrier-free workplace, but also providing enhanced company facilities in response to the requests of employees.

Furthermore, NISSAY NEW CREATION provides attentive support including in-house support by workplace adaptation facilitators and occupational counselors for persons with disabilities (employees can acquire qualifications), advice from outside experts such as industrial physicians and clinical psychologists, thereby creating a work environment where employees can work with peace of mind into the future.

Measures to deepen understanding regarding persons with disability and their employment include accepting approximately 1,000 workplace visitors and trainees (fiscal 2021). Also, many NISSAY NEW CREATION employees serve as instructors for human rights training, certification courses for occupational counselors for persons with disabilities and other courses at Nippon Life and other companies. In addition, three employees represented Osaka Prefecture in the 2021 national Abilympics (a national vocational skills competition for persons with disabilities) held in Tokyo, and one of them won a bronze medal. In the area of sports for persons with disabilities, in addition to supporting employees who participate in sports, the company also broadly supports sports for persons with disabilities by cosponsoring the International Women’s Wheelchair Basketball Friendship Games OSAKA CUP with Nippon Life since February 2016.



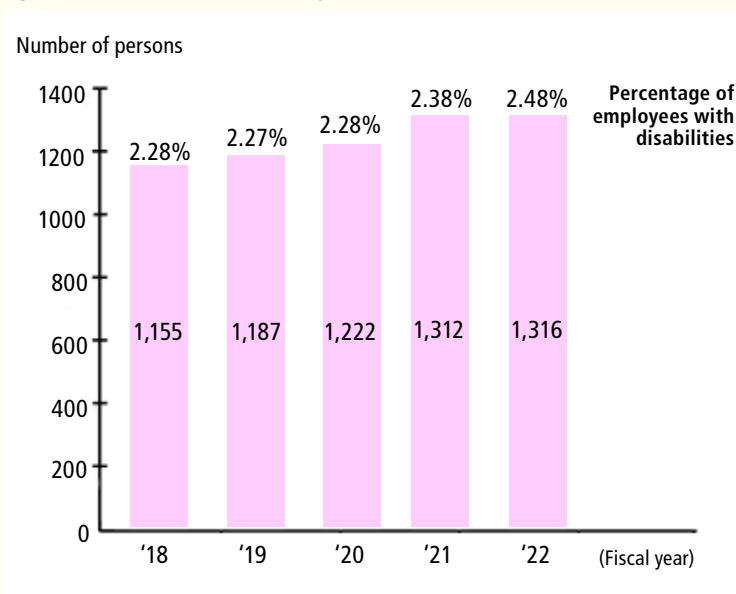
Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers
Fiscal 2020 Best Practices in Employment of Persons with Disabilities and Improvement of Workplaces
Commendation received from the Minister of Health, Labour and Welfare

Notes: 1. The company’s efforts to improve workplace environments were recognized, and the company received an Excellence Award from the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers in 1998, followed by the Health, Labour and Welfare Minister’s Award in 2015, and Excellence Award in 2019, and the Health, Labour and Welfare Minister’s Award, for the fourth time, in 2020.

2. NISSAY NEW CREATION performs a portion of Nippon Life’s insurance administration, printing and other tasks.

3. When conducting workplace tours, measures are implemented to prevent the spread of COVID-19 including limiting the number of people on each tour. New initiatives, such as online and DVD courses, are also being implemented.

Change in the Number of Employees with Disabilities



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.



PRIDE Index 2021 Gold



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 fulltime 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.

Childbirth and Childcare

Item	Overview
Maternity leave	Salary is paid for the entire leave period
Childcare leave	Leave can be taken until the child is two or two and a half years old, depending on the date of birth Salary is paid for seven days after the commencement of leave
Child sick leave	Up to 10 days of special leave can be taken each year to care for a child who has not yet entered elementary school
Reduced work hours for childcare Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school
Family care employee system (Childcare)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school (sales representatives only)
Daycare support program	The Company subsidizes a portion of the daycare fees for employees who work while sending a child to daycare until the end of March after the child reaches the age of three years
Daycare referral program	Preferential referral to affiliated daycare centers operated by Nichii Gakkan

Nursing care

Item	Overview
Nursing care leave of absence	Leave can be taken three times up to a total of 365 days for each eligible family member
Nursing care leave	Up to 20 days of special leave can be taken each year to care for a family member
Reduced work hours for nursing care Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times three times up to a total of 1,096 days for each eligible family member
Family care employee system (Nursing care)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times to care for a family members who needs care (sales representatives only)

Item	Overview
Life support leave	Up to three days of special leave can be taken each year to participate in volunteer programs and the like according to the employee's individual lifestyle
Special handling of work location changes	If it becomes difficult for an employee to continue working because of limitations on the work location in conjunction with the transfer of a spouse, the need to provide family care and so on, a change of work location is permitted if certain conditions are satisfied

Note: The support programs described above are based on regulations and so on as of April 2022.

Stats of Main Work-Life Management Support Systems (Fiscal 2021)

(Persons)

	Non-sales personnel	Sales representatives	Total
Maternity leave	437	2,089	2,526
Childcare leave	817	2,014	2,831
Child sick leave	29	151	180
Reduced work hours for childcare Flextime system	836	87	923
Nursing care leave of absence	13	204	217
Nursing care leave	30	87	117
Reduced work hours for nursing care Flextime system	10	4	14

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.



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.

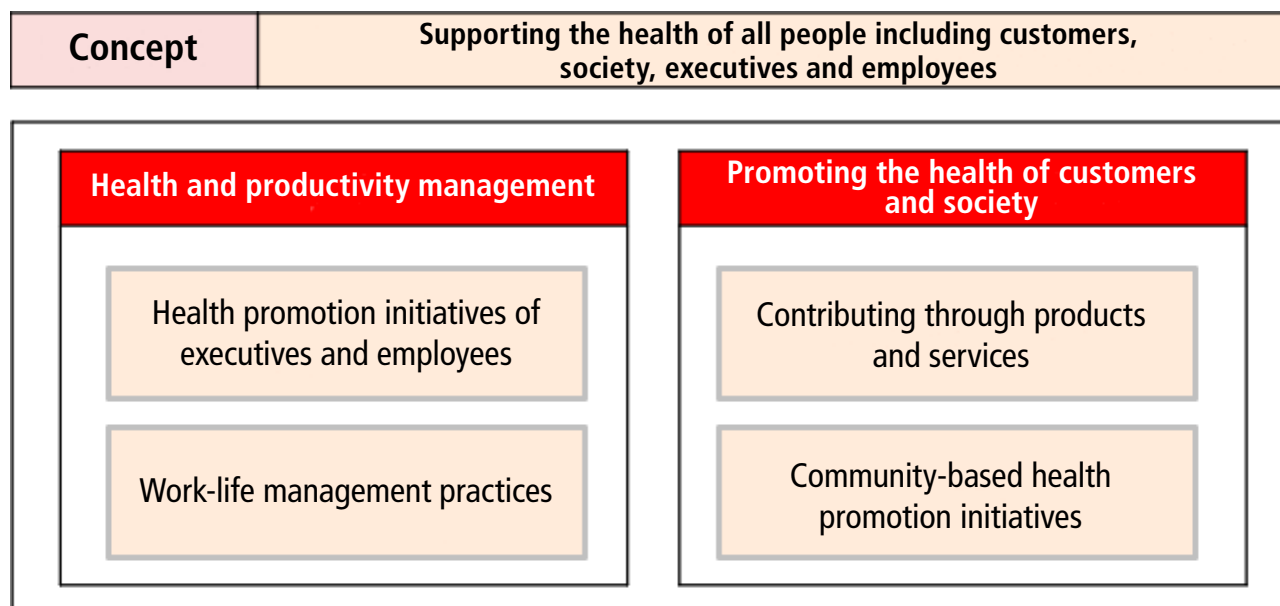
We also take action to enhance employee satisfaction (ES) through improving various training and operations based on changing employee mindset and needs.

Promote Health and Productivity Management

Overall Picture of Nippon Life's Health Promotion Systems

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[®]*, and are implementing health and productivity management activities.

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



Health and Productivity Management Vision

Nippon Life Insurance Company (the "Company") believes that it is necessary for each officer and employee to lead a happy life, cooperate to contribute to the corporate growth and the development of society so that the company can continue to fulfill its insurance responsibilities to customers as a life insurance company over the long-term. Based on this belief, the Company continuously takes measures to extend healthy lifespans and improve QOL*, and contributes to the development of the company itself and the realization of a sustainable society.

* Quality of life: A concept that includes the richness of life as a whole and self actualization.

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.

The Company shall confer and cooperate with Group companies when promoting health and productivity management initiatives.

Hiroshi Shimizu, President

2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program ("White 500" Enterprise in the Large Enterprise Category)

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.



Main Initiatives for Promoting Health and Productivity Management

Refer to the Health and Productivity Management Report (issued in fiscal 2019) for information on the Company's principles relating to health and productivity management and the significance of measures and Measures Relating to Promotion of Employee Health and their Status (issued in fiscal 2022) for information on the status of measures and their results as of September 2022.



Health and Productivity Management Report (Japanese only) [14.7MB] [PDF](#)



Measures Relating to Promotion of Employee Health and their Status (Japanese only) [1.3MB] [PDF](#)

Physical Well-Being

Nippon Life takes action to prevent lifestyle-related diseases.

Measures for employees on all levels

Virtual walking events held

As a part of our efforts to instill exercise habits in employees, we hold periodic virtual events using a walking app.

In fiscal 2021, cumulative participation by employees was approximately 23,000 times.

We also created an event tool for the “+10: Let’s Exercise 10 Minutes More Starting Now” program promoted by the Ministry of Health, Labour and Welfare as an activity that can be performed indoors, and we encourage measures in each department.



Members of the walking event winning department

Provision of healthy menu options at head office cafeterias

Our efforts to establish healthy eating habits include daily provision of smart meals, which are healthy menu options certified as healthy meals and eating environments, at the Tokyo and Osaka Head Office cafeterias.

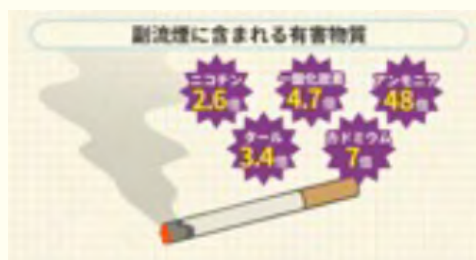


Healthy menu options

Smoking cessation measures

Guidance, training and environmental development for smoking cessation

As a part of our efforts to encourage smoking cessation, we provide individual guidance from an industrial physician and also conduct education on the health risks and impacts on others by providing educational video materials and other means. In addition, we banned smoking throughout all Company premises as of the end of March 2020.



An educational video on smoking cessation

Measures addressing potential lifestyle disease patients

Specified health guidance and support for young employees

We collaborate with health insurance associations to provide specified health guidance as a part of our programs for potential lifestyle disease patients. We also provide our own lifestyle improvement support for personnel age 35 to 39 years who are at risk of developing lifestyle-related diseases but are not eligible for specified health guidance.

Mental Well-Being

Nippon Life takes action to prevent mental health disorders.

Support for self-care

Provision of opportunities for each individual to recognize their own stress

Among the measures we take to encourage self-care are provision of videos on self-care during annual stress checks and notice concerning consultation desks inside and outside the company.

Support for in-department care

Manager training and use of stress check results

One aspect of our efforts to encourage in-department care is the training on in-department care by a company industrial physician or other instructor during rank-specific training. In addition, managers use the results of stress checks on the worksite level and implement measures to improve the workplace environment.

Health Literacy

We implement measures to improve the awareness and knowledge of health by each individual in order to encourage changes in behavior.

Provision of learning opportunities concerning health

We conduct training and seminars for all employees on improving lifestyle habits, various medical exams and other topics via the Internet and in-house satellite broadcasts.

Employee Trends

■ Number of Employees by Job Function

Category	Number of employees		Number of new employees	
	FY2020	FY2021	FY2020	FY2021
Total non-sales personnel	21,117	20,767	1,506	1,148
Male	6,717	6,546	430	300
Female	14,400	14,221	1,076	848
Managerial track	3,868	3,782	188	161
Sales management positions	1,990	1,958	89	83
Area management positions	1,464	1,493	76	73
Area operations positions	6,426	6,254	278	223
Total sales representatives	55,675	53,866	9,880	8,299
Male	261	242	0	0
Female	55,414	53,624	9,880	8,299
Total	76,792	74,633	11,386	9,447
Male	6,978	6,788	430	300
Female	69,814	67,845	10,956	9,147

Notes: 1. All figures were calculated on March 31 of each fiscal year.

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.
3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (959 employees as of March 31, 2022 and 1,219 employees as of March 31, 2021)
4. Effective from March 25, 2021, sales general managers, who were previously included in sales representatives, were reclassified from sales representatives to non-sales personnel.

Average Age and Years of Service

Category	Average age (Years)		Average years of service (Years)	
	FY2020	FY2021	FY2020	FY2021
Total non-sales personnel	44.8	45.1	12.6	13.3
Male	43.7	43.9	15.6	16.4
Female	45.3	45.7	11.2	11.8
Managerial track	41.2	41.5	18.4	18.7
Sales management positions	39.7	39.7	16.7	16.8
Area management positions	38.4	38.4	16.5	16.4
Area operations positions	40.9	41.2	13.5	13.8
Total sales representatives	44.7	45.0	9.4	9.9
Male	58.3	59.5	26.0	27.3
Female	44.6	45.0	9.3	9.8
Total	44.7	45.1	10.3	10.8
Male	44.3	44.4	16.0	16.8
Female	44.8	45.1	9.7	10.2

Notes: 1. All figures were calculated on March 31 of each fiscal year, and rounded to the nearest decimal place

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (959 employees as of March 31, 2022 and 1,219 employees as of March 31, 2021)

4. Effective from March 25, 2021, sales general managers, who were previously included in sales representatives, were reclassified from sales representatives to non-sales personnel.

Average Monthly Salary of Non-Sales Personnel

(Unit: Thousands of Yen)

Category	March 2021	March 2022
Non-sales personnel	322	325

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

Average Monthly Salary of Sales Representatives

(Unit: Thousands of Yen)

Category	March 2021	March 2022
Sales representatives	285	282

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Excludes site managers, branch training center trainers, training assistant managers, specially commended sales representatives, specially qualified sales representatives, life agents, sales representative trainees, life insurance agencies and service support staff.

See here for recruiting information (Japanese only) [➤](#)

Corporate Pension Plan Measures Relating to Japan's Stewardship Code

Nippon Life has accepted Japan's Stewardship Code with respect to operation of employee corporate pension plans and we seek to achieve sustainable growth of investment target companies and expand corporate pension income by engaging in dialogue with the management institutions to which management has been entrusted.

See here for information on policies for ensuring that employees fulfill their stewardship responsibilities in relation to corporate pension plans (Japanese only) [➤](#)



Sustainability Report 2022

Foundations Supporting Sustainability Management

Corporate Governance

Relevant important sustainability priorities

- Long-term stable business operation through the mutual company structure
- Proper distribution of economic value
- Strengthening corporate governance
- Stakeholder engagement

Mutual Company Framework

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 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.

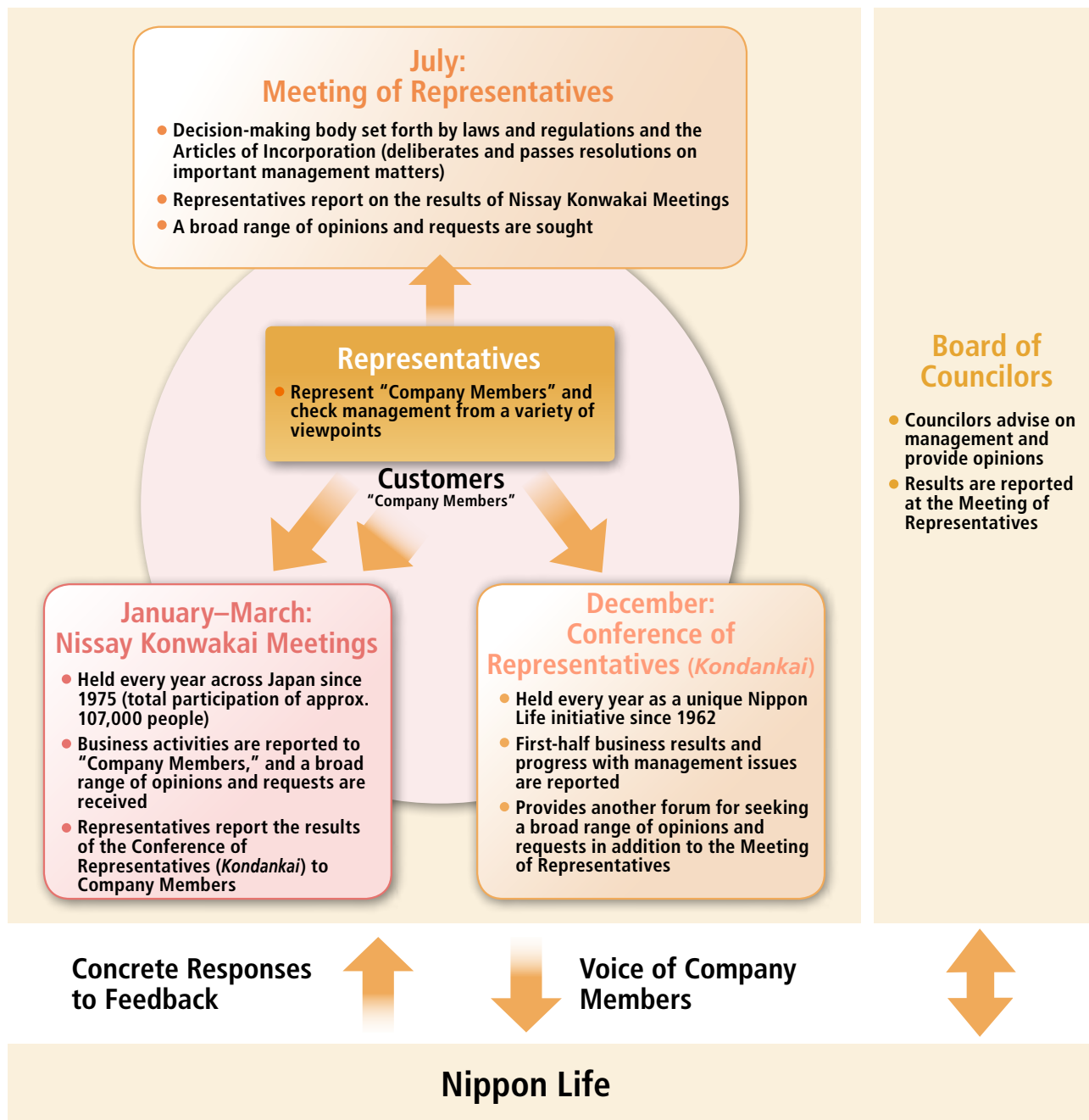
See here for an explanation concerning equity capital [>](#)

See here for an explanation of distributions [104 KB] [PDF](#)

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

As a step to prioritize and maximize profits for “Company Members” (participating insurance policyholders) as a mutual company, Nippon Life incorporates the “Management Based on the Voice of Company Members” through the Meeting of Representatives, the Conference of Representatives (*Kondankai*), the Nissay Konwakai Meetings and other initiatives.

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



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 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.

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 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*).



The 75th Regular Meeting of Representatives (July 2022)



A scene from an online Nissay Konwakai Meeting held in fiscal 2021:
An officer greeting the participants



A scene from an online Nissay Konwakai Meeting held in fiscal 2021:
A video explaining the Company's business activities

See here for information on mutual company operation (Japanese only) ➤

See here for information on representatives and their election (Japanese only) ➤

See here for information on the Meeting of Representatives and Conference of Representatives (*Kondankai*) (Japanese only) ➤

See here for information on the Board of Councilors (Japanese only) ➤

See here for information on Nissay Konwakai Meetings (Japanese only) ➤

Building Corporate Governance System

Basic Approach to Corporate Governance

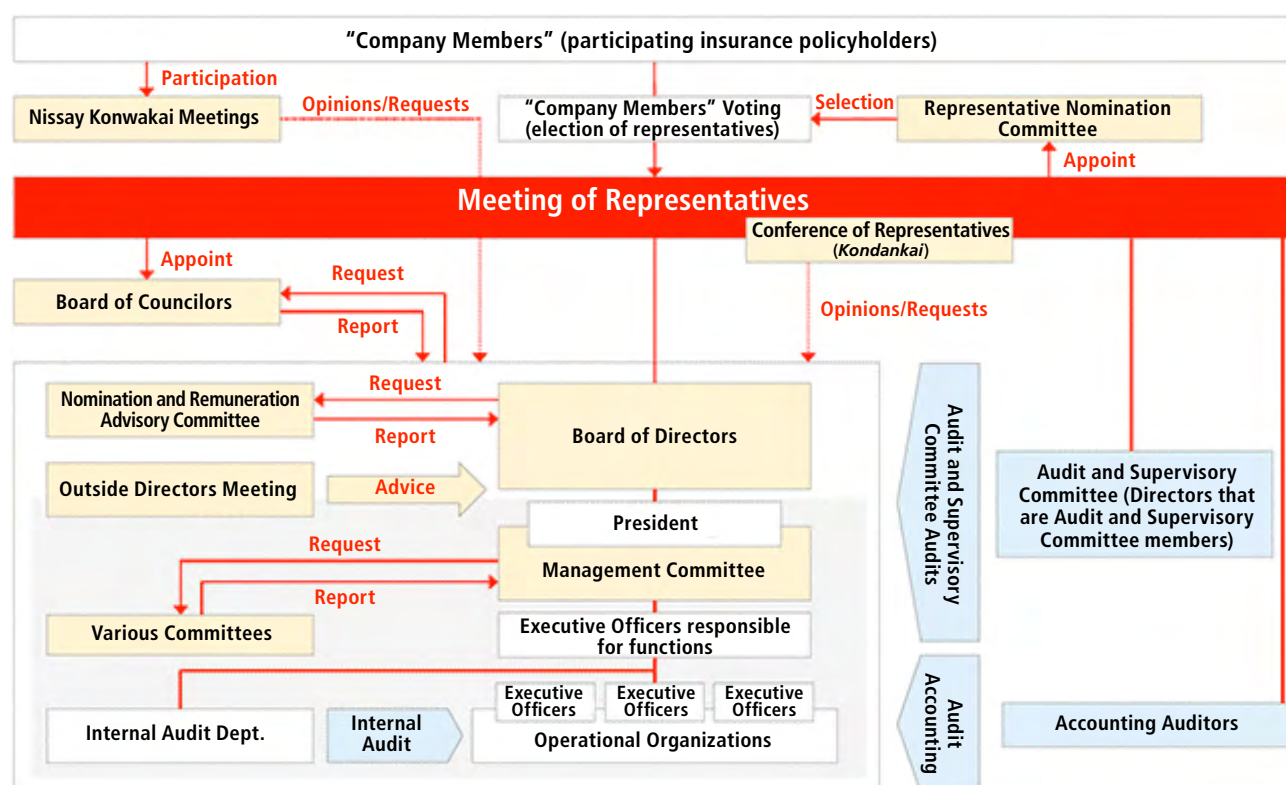
In line with the Fundamental Management Principles of Nippon Life that we have stipulated, Nippon Life has established a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term responsibilities to policyholders as a life insurance company. Nippon Life endeavors to continuously develop its corporate governance system.

We have established the Basic Policy for Corporate Governance which stipulates the basic approach and the system of our corporate governance, as well as the Criteria for Determining Independence of Outside Directors. We also prepare Corporate Governance Reports to clearly explain the status of the Company's corporate governance.

Basic Policy for Corporate Governance (Japanese only) [207KB] [PDF](#)

The Company's Criteria for Determining Independence of Outside Directors (Japanese only) [80KB] [PDF](#)

Corporate Governance Report (Japanese only) [819KB] [PDF](#)



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 supervisory 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.

■ Duties of Directors and the Board of Directors

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.

1. Decisions on basic management policy
2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation
3. Supervision of the execution of duties of directors and executive officers
4. Development of the corporate governance system
5. Appointment and dismissal of representative directors

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 as directors from an objective position and provide advice on business execution based on their experience and insights.

■ Composition of the Board of Directors

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. At least one-third of directors are outside directors, and directors that concurrently serve as executive officers are appointed.

■ Appointment of Directors

Based on the selection criteria described below, 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.

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.

- Candidate directors who serve as managing executive officers satisfy the eligibility requirements set forth in Article 8-2 of the Insurance Business Act.
- Candidates for outside directors possess wide-ranging experience and knowledge as company executives, academics, legal professionals or experts in other fields and in principle satisfy the requirements for independent outside directors set forth in the Criteria for Determining Independence of Outside Directors.
- Candidates for directors other than candidates for outside directors possess extensive experience and proven track records that can contribute to the Company's management.

■ Nomination and Remuneration Advisory Committee

■ Duties of the Nomination and Remuneration Advisory Committee

The Nomination and Remuneration Advisory Committee is a consultative body to the Board of Directors that deliberates on matters relating to the appointment and dismissal of directors, executive officers and others, the remuneration of directors (excluding Audit and Supervisory Committee members) and executive officers and other important matters. It then reports its conclusions to the Board of Directors.

■ Composition of the Nomination and Remuneration Advisory Committee

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.

■ Outside Directors Meeting

■ Duties of the Outside Directors Meeting

The Outside Directors Meeting deliberates on basic management policy and other important management matters.

■ Composition of the Outside Directors Meeting

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.

■ Audit and Supervisory Committee/Audit and Supervisory Committee Members

■ Duties of the Audit and Supervisory Committee

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 of the Audit and Supervisory Committee

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.

■ Appoint of Audit and Supervisory Committee Members

Based on the selection criteria set forth below, 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.

- Fulfilment of the eligibility requirements for Audit and Supervisory Committee members set forth in Article 8-2 of the Insurance Business Act.
- Candidates for Outside Audit and Supervisory Committee member possess wide-ranging experience and knowledge as company executives, academics, legal, financial or accounting professionals, or experts in other fields and in principle satisfy the requirements for independent outside directors set forth in the Criteria for Determining Independence of Outside Directors.
- Candidates for Audit and Supervisory Committee member other than candidates for outside Audit and Supervisory Committee member possess extensive experience and proven track records relating to the Company's business.

Enhancing the Internal Control System

To ensure that operations are appropriate and to raise corporate value, at a Board of Directors meeting we established the Company's Internal Control System Basic Policy. Based on this policy, we have developed an internal control system.

Internal Control System Basic Policy (Japanese only) [➤](#)

Tax Policies

Fundamental Tax Policy

Nippon Life established a Fundamental Tax Policy as part of its core initiatives concerning taxes, and based on this policy, seeks to enhance tax-related governance.

The Fundamental Tax Policy is as follows.

Note: This policy applies to all Company officers and employees.

Fundamental Tax Policy

1. Compliance with Tax Laws

The Company shall comply with tax laws, regulations and other applicable rules and properly file tax returns and pay taxes.

2. Creation of Systems for the Proper Payment of Taxes

The Company shall create systems to ensure the proper fulfilment of its tax obligations arising in the course of its business activities and strive to enhance training for officers and employees.

3. Development of Relationships with Tax Authorities

The Company shall properly provide information to tax authorities in a timely manner, engage in constructive dialogue with tax authorities through prior inquiries and other means, and develop appropriate relationships.

4. Implementation of Appropriate Intra-Group Transactions

The Company shall properly conduct transactions among Group companies and cross-border transactions in accordance with transfer pricing taxation and other applicable rules, and shall not conduct transactions for the purpose of tax avoidance.

5. Advancement of Tax Cost Management

The Company shall work to advance its tax cost management through the elimination of double taxation, appropriate use of tax reduction systems and other means in accordance with tax laws, regulations and other applicable rules.

Information Disclosure

The Company seeks to enhance the proper and timely disclosure of various management information to increase understanding.

Disclosure Materials [➤](#)

Earnings and Business Strategy Briefing Materials (Japanese only) [➤](#)

Stakeholder Engagement

Relevant important sustainability priorities

- Stakeholder engagement

Communication with Customers, Communities and Society

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

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

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

■ Local Consumer Affairs Centers of Japan

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

In fiscal 2021, we had contact with approximately 1,000 Local Consumer Affairs Centers through visits, mail, telephone and other means according to the status of the COVID-19 pandemic at the time. Through these contacts, we exchanged various information including inquiring about consumer issues and consultations topics in each region and explaining the details of the Company's initiatives through the use of Report on Customer Feedback and other materials.

Local Consumer Affairs Centers also participate in Nissay Konwakai Meetings in their capacity as experts on consumer issues, and cooperate with the operation of Nissay Konwakai Meetings by, for example, presenting information to policyholders.

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



Visits to Local Consumer Affairs Centers (left: Aomori Prefecture; right: Kumamoto Prefecture)

See here for Report on Customer Feedback (Japanese only) [➤](#)

Investor Relations Initiatives for Domestic Investors

We hold Earnings and Business Strategy Briefings (investor relations) for investors twice each year to explain our financial results, Company-wide initiatives, investment policies and other topics to institutional investors and analysts in Japan.

By striving to ensure accurate understanding of information relating to our management strategies, financial status and business performance, and enhancing transparency as a company, we aim to gain the further trust of institutional investors in the future.



Excerpts of Earnings and Business Strategy Briefing Materials from the June 14, 2022 briefing

Investor Relations Initiatives for Overseas Investors

Since Nippon Life first issued subordinated bonds in fiscal 2012, we have engaged in dialogue with investors in the U.S., Europe, Asia and other regions once each year, regardless of whether we issued overseas bonds in the relevant year. By periodically providing information on our financial results and overall management strategies not only to existing investors, but also to potential future investors, we are working to build relationships with a broader range of investors.



Collaboration with Business Partners

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

Approach to Collaboration with Business Partners

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

1. Compliance with laws, regulations and social norms

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

2. Fair and equitable transactions and prevention of corruption

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

3. Respect for human rights

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

4. Consideration for the environment

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

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

Declaration of Partnership Building (Japanese only) 

■ Initiatives to 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*¹).

Agencies sell our products while providing consultations about topics such as estate planning, transferring a company to new owners, protection for business activities, asset formation and other subjects, mainly with corporate managers.

We have about 700 agency representatives nationwide and have developed a systematic training program to advance the knowledge and skills of these agency representatives with the aim of expanding and enhancing our sales support systems.

In addition, we provide support to agencies for HANASAKU LIFE insurance product sales promotion and are working to bolster the Group product lineup and reinforce support systems.

We are also further enhancing the Nissay Marketing Station*², a website exclusively for agencies, and strengthening functions for responding to inquiries from agents (Agency Support Center) so we can support the consulting activities of agencies that are meeting the increasingly sophisticated and diverse needs of customers.

Going forward, we will continue to develop growth channels while reinforcing our existing channels to provide highly-attentive responses to customer needs.

*1 The number of agencies includes banks and other financial institution agencies.

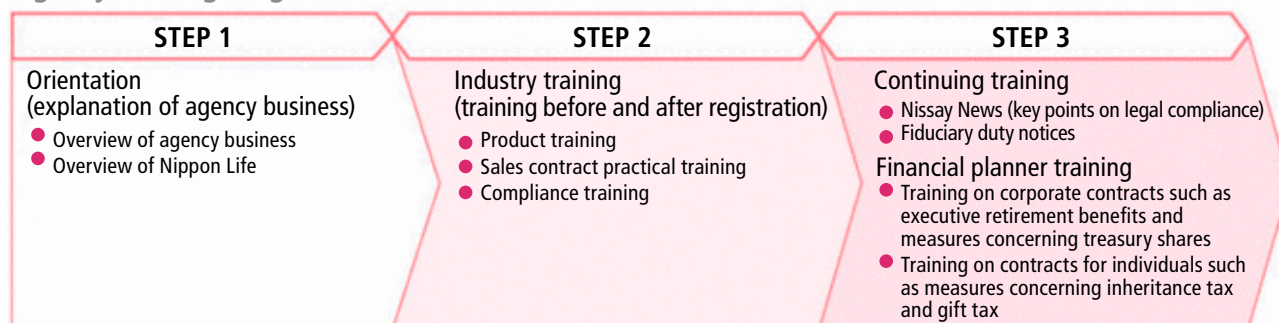
*2 A Website for use exclusively by agencies to which the Company has outsourced services. In addition to proposal document preparation functions provided by the Nissay Agency Network (A-Net), a wide range of agency support content is available including the latest life insurance information, a specialist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



Compliance Systems

Based on the compliance programs created according to the unique business issues of agencies, agency representatives conduct agency training and education, perform on-site inspections, and conduct training and inspections of agency representatives.

Agency Training Program



Initiatives Relating to Partner 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.

Nippon Wealth Life Insurance Company was added to the Nippon Life Group in May 2018, and together, we leverage the strengths of each group company to expand the product lineup and enhance support systems.

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

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

Dialogue with Outside Experts

We conduct stakeholder dialogues as forums for exchanging opinions with outside experts, and we make use of the opinions and proposals received from outside experts in sustainability management.

See [here](#) for information on stakeholder dialogues (Japanese only) ➤

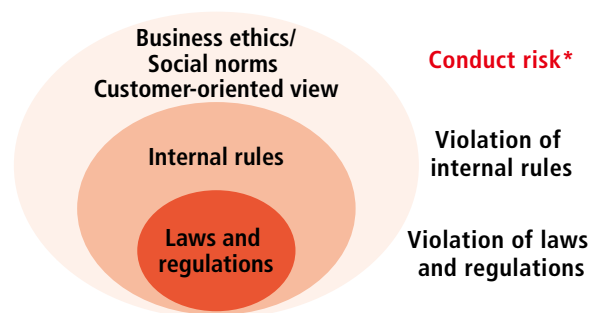
Compliance

Relevant important sustainability priorities

- Strengthen the compliance system

Promoting Compliance

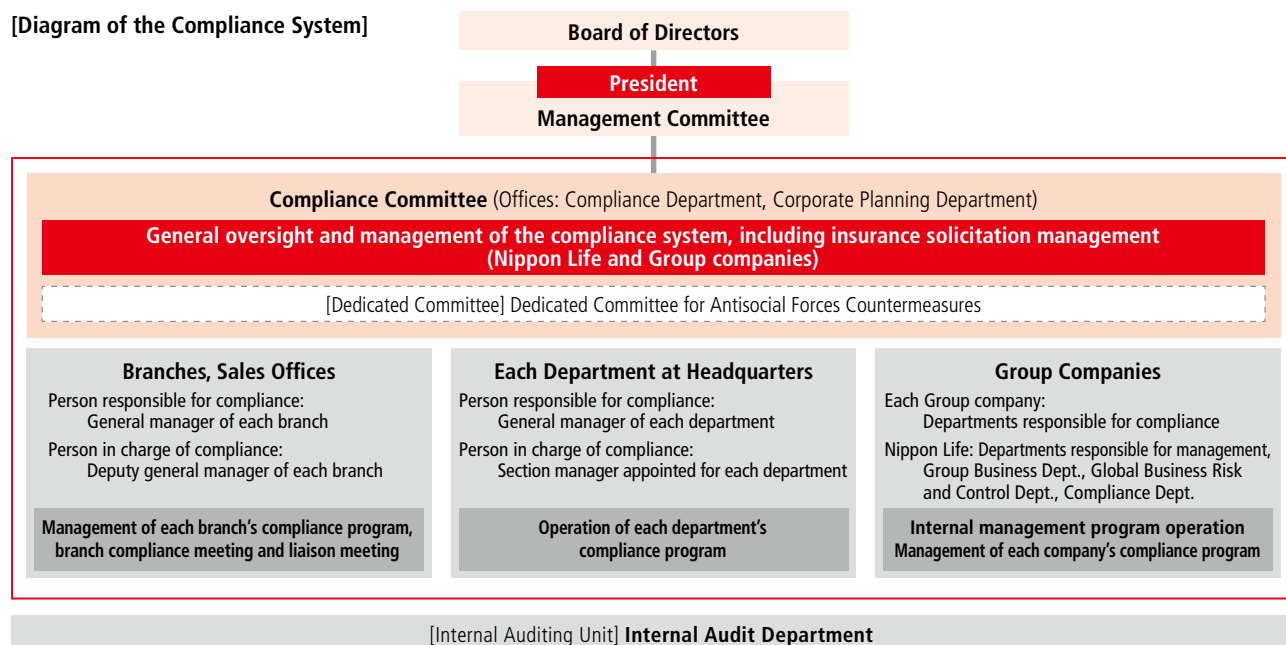
Compliance at Nippon Life goes beyond merely observing relevant laws and regulations, and extends to complying with all social norms, earning the trust of customers and society, and performing our work with sincerity. All executives and employees bear the responsibility of and strive to promote compliance 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 head-quarters 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 to specific issues arising from its diverse operations and works to implement these programs in daily operations based on the Company-wide plan. The formulation and implementation status of these programs is routinely tracked and followed up by the Compliance Department and at the same time new issues are reflected in the programs.

Teaching and Entrenching Compliance Principles

Nippon Life 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, 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.

Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)

Financial institutions have a social responsibility to address money laundering and terrorism financing, and Nippon Life recognizes this responsibility as an important management priority. Nippon Life has formulated the Anti-Money Laundering and Counter-Terrorism Financing Rules. Under these regulations, Nippon Life is working to implement AML/CFT measures in accordance with risks, through such means as establishing a Company-wide AML/CFT system with the Compliance Department serving as the general management office, to ensure the appropriate implementation of customer identification and filing of suspicious transaction reports (STRs).

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 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.

Dealing with Antisocial Forces

Basic Rules Pertaining to Antisocial Forces

In the Code of Conduct, Nippon Life has established rules stating employees must not get involved with antisocial forces that pose a threat to social order and safety, such as organized crime. If a person 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.

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, 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.

Inclusion of Provision to Reject Organized Crime in Policy Terms and Conditions

The Life Insurance Association of Japan has written a reference provision that allows member companies to cancel an insurance policy for the purposes of preventing any relationships whatsoever with antisocial forces and preventing the flow of funds associated with antisocial forces and any related entities. A policy can be canceled if a policyholder, insured party or beneficiary of an insurance policy is recognized as an antisocial force, as well as in certain other cases, while the policy is in force. Nippon Life is reinforcing measures to prevent relationships with antisocial forces such as by including the association’s reference provision in its policy terms and conditions starting in April 2012.

Basic Policy Terms: Cancellation due to Serious Matters

○ Nippon Life can cancel for the future an insurance policy or any attached riders if any of the following occur.

(Section omitted)

○ If any of the following items applies to a policyholder, insured party or beneficiary of an insurance policy

- Recognition as an organized crime group, member of the group (including individuals who ceased to be a member within the past five years), a secondary constituent member of or a company associated with the group, or any other antisocial force (collectively "antisocial forces" hereafter)
- Recognition of involvement in provision of funds or any other form of assistance for antisocial forces
- Recognition of improper use of antisocial forces
- When the policyholder or beneficiary is a company, recognition that the company is controlled by antisocial forces or an antisocial force is effectively involved in the company's management
- Recognition of any other relationship with an antisocial force that should be subject to social criticism

(Section omitted)

Efforts Related to the Protection of Personal Information

Nippon Life is entrusted with the important personal information of 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.

See here for information about our Personal Information Protection Policy [➤](#)

Respect for Human Rights

Relevant important sustainability priorities

- Management respectful of the human rights of all people

Human Rights Policy

Based on the philosophy of “co-existence, co-prosperity and mutualism” set forth in our Fundamental Management Principles, 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 to taking initiatives intended to respect human rights in accordance with our Fundamental Management Principles, in 2018 we added “management respectful of the human rights of all people” to the important sustainability priorities selected from the perspectives of the expectations of stakeholders and relevance to our business, and we established a Human Rights Policy based on ISO 26000, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other standards 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, 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, secure and 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 initiated human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights.

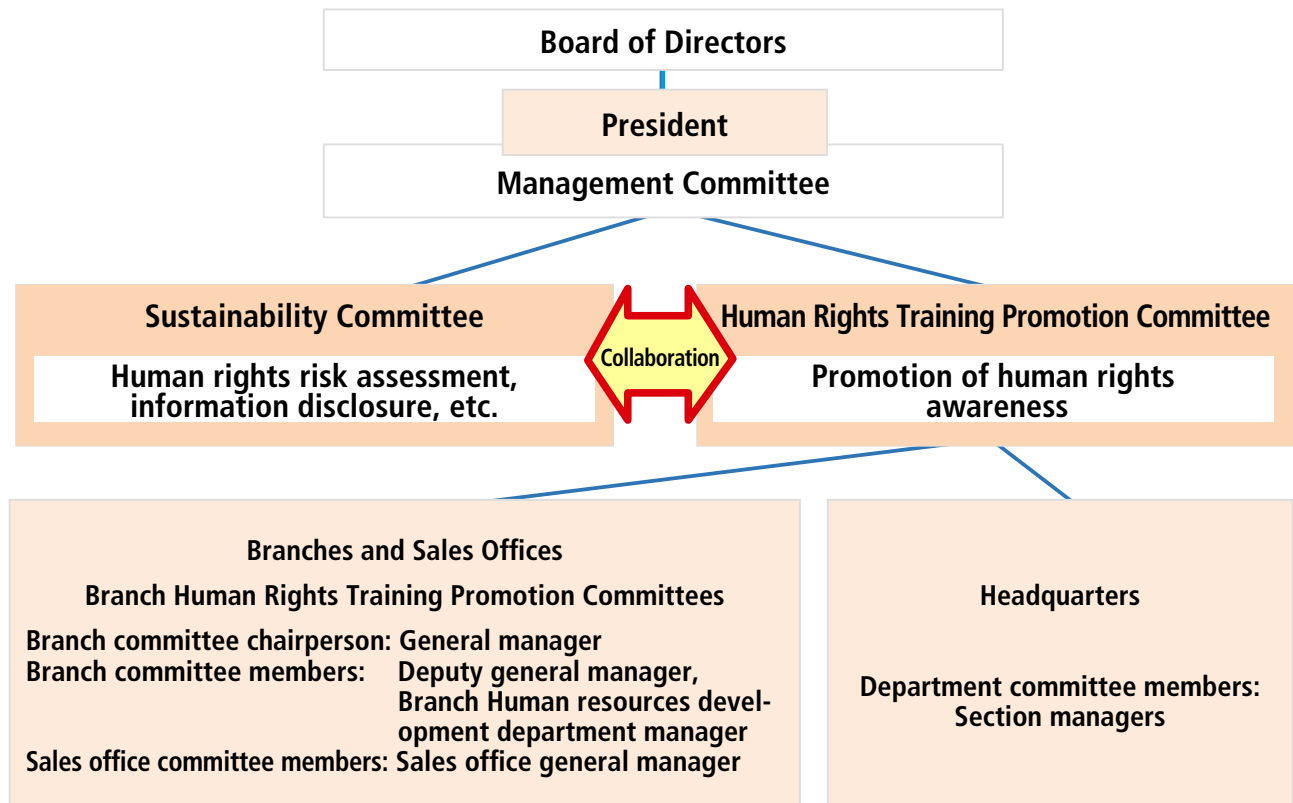
Human rights due diligence is an ongoing process to examine human rights issues that may arise in the various aspects of our corporate activities and to prevent or mitigate negative impacts on human rights in accordance with our Human Rights Policy. We strive to respect human rights and achieve sustainable business by regularly implementing this process while also engaging in dialogue with external experts.

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

Examples of 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 investees and borrowers	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).

Implementation Structures

Through collaboration by the Sustainability Committee, which is an advisory body to the Management Committee, and the Human Rights Training Promotion Committee as well as establishment of Branch Human Rights Training Promotion Committees at all branches, the Company strives to raise the level of its measures relating to respect for human rights and also formulates annual action plans and sets priority measures on promoting human rights awareness.



Education and Awareness

Nippon Life includes its Human Rights Policy in its "Employee Handbook," which all executives and employees carry at all times, and promotes the spread of the philosophy of respect for human rights. All executives and employees undergo training on human rights at least once annually according to their work duties through new employee training, department-specific training, job rank specific training, head office and headquarters training, and nationwide sales representatives training (in December).

The training covers priority topics such as Buraku Discrimination, human rights issues concerning foreign residents, and work (workplace) operation that respect human rights.

Within this process, we also take action to prevent all forms of harassment including power harassment, sexual harassment and harassment of the basis of taking maternity leave or taking family care leave, promote diversity and inclusion by encouraging understanding of persons with disabilities (reasonable accommodation), LGBT individuals and so on. We are also addressing various human rights issues regarding personal information and the internet and taking action to promote an impartial recruiting and hiring process. We will strive to reinforce our initiatives relating to business and human rights even further in the future.


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

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

Initiatives Relating to Respect for Human Rights

Measures for Promoting Diversity

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

See here for specific information on promotion of diversity 

Measures Relating to Buraku Discrimination and Human Rights Issues

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

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

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

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

Measures Relating to Harassment (Power, Sexual, Maternity and Other Forms of Harassment)

We believe that harassment is not just a human rights issue that improperly harms individual dignity, but is also a workplace environment issue that impairs workplace order and the execution of business. The Harassment Prevention Rules set compliance matters to be observed by all executives and employees and specify employment management measures relating to problems arising from harassment. We also endeavor to provide extensive notice and raise awareness of harassment prevention through various media including the "Employee Handbook," which all executives and employees are required to carry at all times.

Consultation Desks

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

Respect for Human Rights in the Value Chain


We established the Approach to Collaboration with Business Partners so that we can work throughout the value chain to create a safe, secure and sustainable society. Based on this fundamental approach, we conduct periodic confirmation of the status of various measures taken by business partners including areas related to respect for human rights.

See here for specific information on collaboration with business partners 

Measures through ESG Investment and Finance

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

We will continue encouraging action relating to respect for human rights by investees and borrowers by undertaking ESG investment and finance.

See here for specific information on ESG investment and finance 

Risk Management

Relevant important sustainability priorities

- Upgrade the approach to ERM

Upgrade the approach to ERM

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 an integrated and strategic approach. The ultimate objectives of ERM are to consistently increase earnings over the long term and ensure financial soundness.

Formulation of Management Strategies Based on ERM

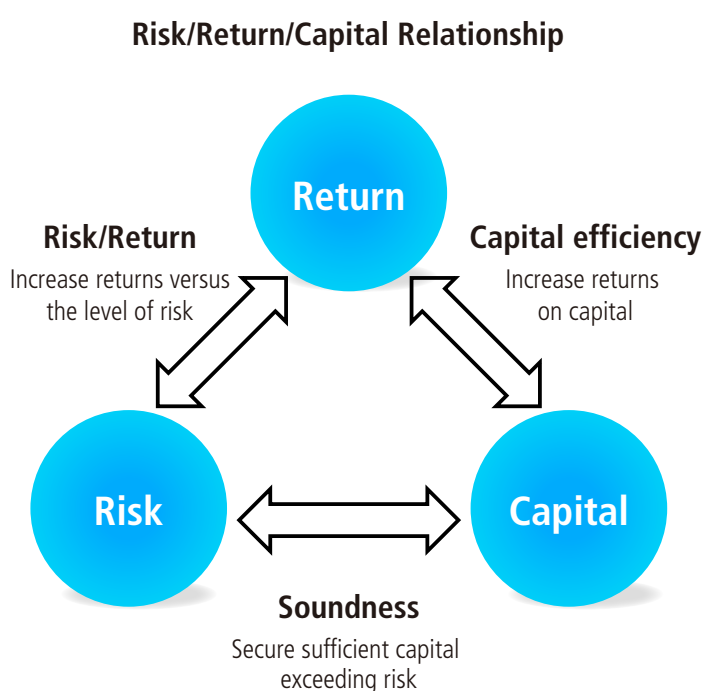
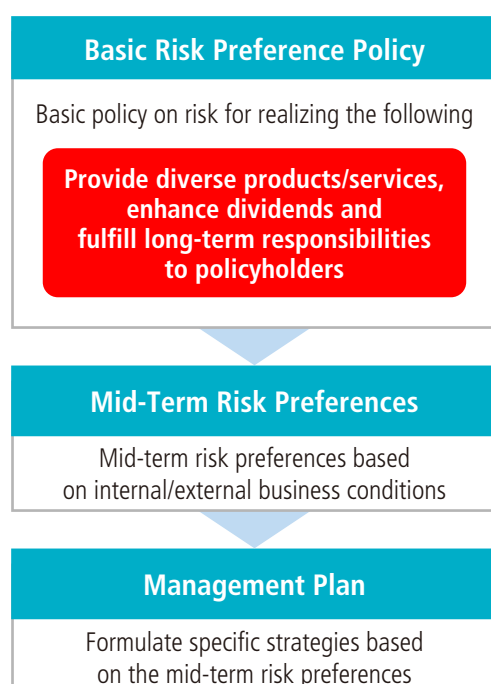
We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume risks to increase returns.

Under our basic policy on risk, 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 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.



Transition and Steady Growth of Equity

Equity is the sum of foundation funds (*kikin*) and reserves for redemption of foundation funds (*kikin*)*¹ and reserve for financial base*², which are included in net assets on the balance sheets, and the contingency reserve and reserve for price fluctuations in investments in securities plus subordinated bonds, which are included in liabilities on the balance sheets.

Objectives of Strengthening Equity

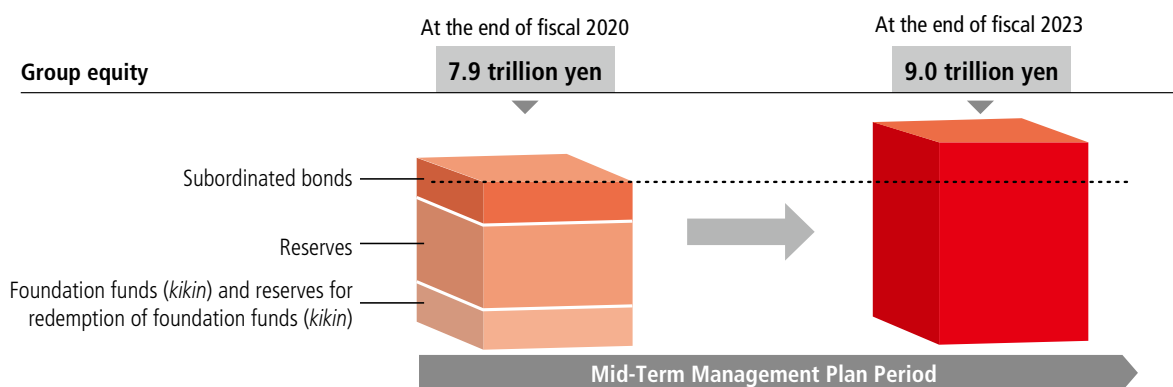
- Secure the world's top-class financial soundness
- Enhance policyholder interests through investments to achieve further growth
- Fulfill social roles as an institutional investor

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.

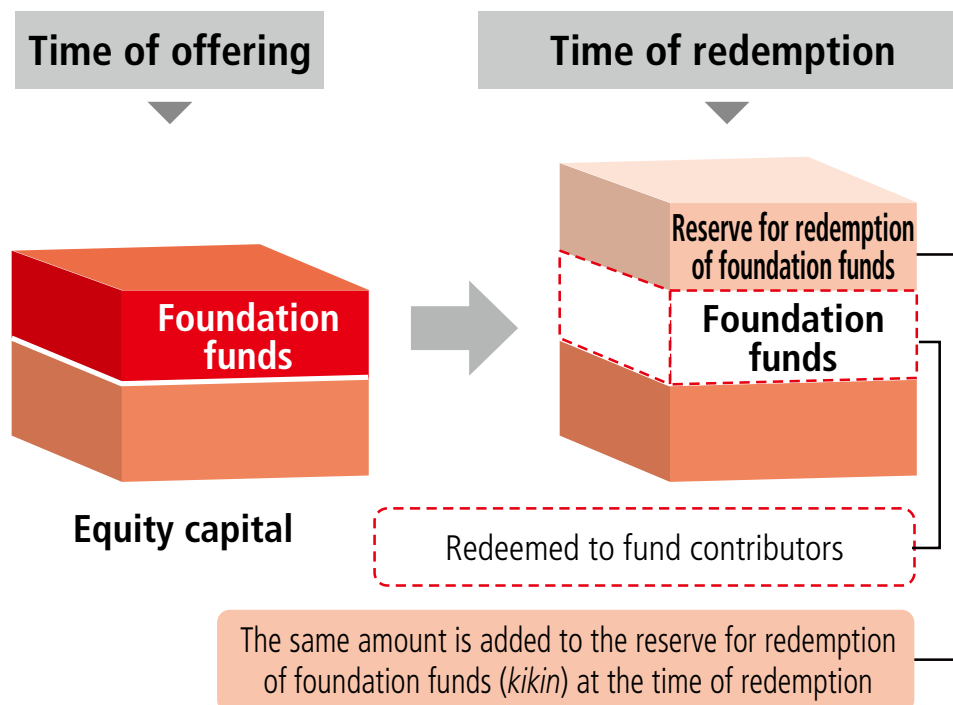
*1 Referred to as share capital, etc. at subsidiaries and affiliates within the scope of consolidation that are classified as joint-stock companies.

*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.

Strengthening Risk Management

The Significance of 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 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.

Risk Management System

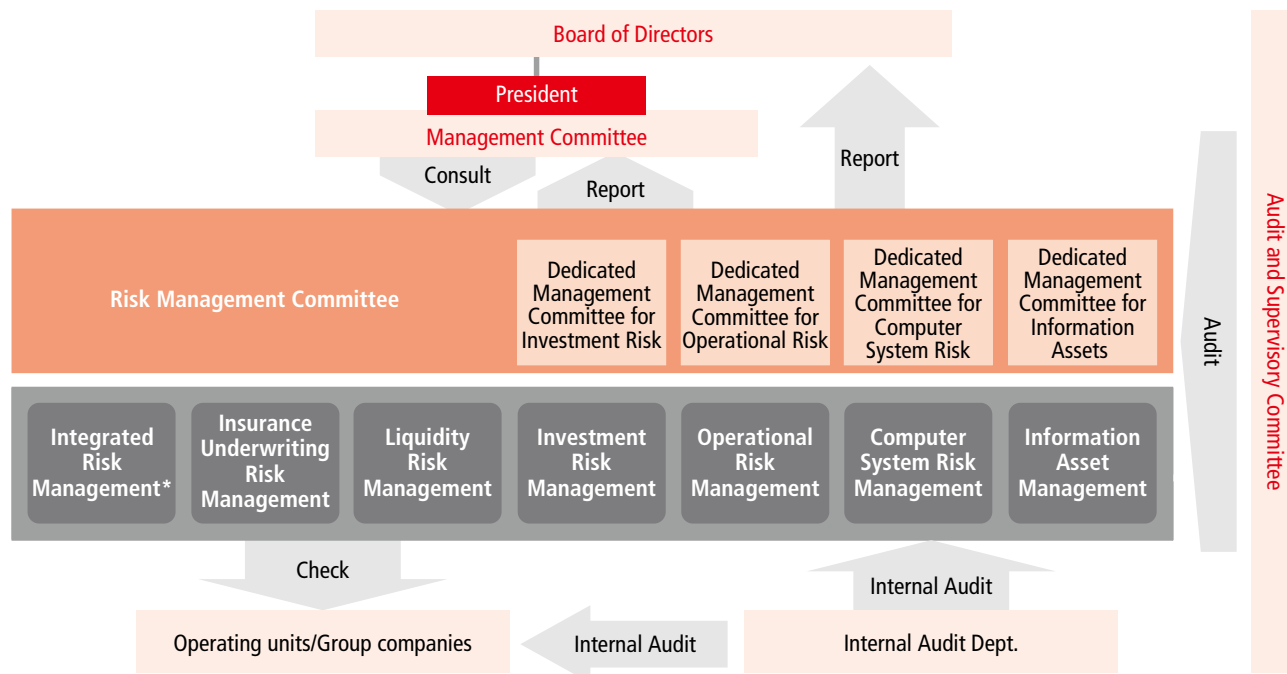
Risk management at Nippon Life is based on the risk management system set forth in our Internal Control System Basic Policy. Under this risk management system, the Risk Management Committee, an advisory body to the Management Committee, and dedicated committees that are advisory bodies to the Risk Management 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 create the system for reporting the status of this risk management to the Management Committee and the Board of Directors.

There is also a system of mutual checks and balances involving the establishment of risk management units that are independent from 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 statistical risk measurement methods to manage the overall risk at the Group level appropriately.

Insurance Underwriting Risk Management

Insurance underwriting risk can give rise to losses when such factors as economic conditions, the incidence of insured events, investment results and operational expenses do not match the predictions made when premiums were set.

A life insurance company must fulfill its responsibility to bear the risk it assumes on behalf of customers for long periods extending over many decades. This requires the setting of reasonable premium rates that enable the stable payment of insurance claims and an appropriate level of risk control for upholding our responsibilities to policyholders based on examination and assessment of the health condition of the insured at the time of insurance underwriting.

Dealing with Risks in Setting Premiums

Nippon Life sets insurance premiums after expert staff who hold qualifications as doctors or actuaries (experts who use mathematical techniques to set insurance premiums and ensure financial soundness) have analyzed reliable statistical data indicating the frequency ratios of the incidence of insurance claims and other payments.

We also conduct numerous simulations based on the set premiums to verify whether or not we will be able to meet future responsibilities to policyholders.

Responding to Risk Related to Policy Selection and Benefit Settlement Assessments

When Nippon Life considers underwriting a new policy, medically qualified staff or staff with medical expertise conduct a medical examination and assessment while other expert staff perform an additional assessment from the perspective of moral risk. Depending on the results of this process, we may choose to impose special conditions, such as increased premiums, that will allow us to offer a wide variety of fairly priced insurance products to as many customers as possible.

We are also diligent about managing risks related to paying out insurance claims and benefits. We undertake sufficient risk management, including the assessment of payments by medically qualified staff or staff with medical expertise and other measures.

Liquidity Risk Management

Liquidity risk consists of cash flow risk and market liquidity risk.

Cash flow risk refers to the risk of incurring losses from a worsening cash flow caused by an unexpected outflow of funds due to an event such as a major natural catastrophe, which would force the disposal of assets at extremely low prices. Nippon Life deals with cash flow risk via investment plans and daily cash flow management that together ensure that highly liquid assets exceed a given threshold.

Market liquidity risk refers to the risk of incurring losses from being unable to make transactions due to market confusion or other factors or being forced to make transactions at extremely unfavorable prices. Nippon Life deals with market liquidity risks by establishing appropriate transaction limits for each type of asset in line with market conditions.

Investment risk is the risk of loss arising from changes in the value of the Company's assets and liabilities. It can be categorized into market risk, credit risk and real estate investment risk. The long-term nature of life insurance policies requires a long-term approach based on liability characteristics when managing risks associated with investment.

Hence, we seek to manage our portfolio efficiently based on risk-return analyses that emphasize the importance of generating investment returns over the mid and long term. In addition, we strive to stabilize and increase our long-term earnings through attentive monitoring of our portfolio and market trends.

Market Risk Management

Market risk refers to the risk of losses incurred when the market value of invested assets and liabilities declines due to such factors as fluctuations in interest rates, exchange rates or stock prices. To avoid excessive losses from 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 that gives due consideration to the diversification of risk.

To control market risk for our overall portfolio, we use statistical analysis to reasonably calculate the amount of risk and loss due to changes in the market environment. We also implement monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

Credit Risk Management

Credit risk refers to the risk of incurring losses when the value of assets, primarily loans and bonds, declines or is entirely eliminated due to the deterioration of the financial condition of the party to whom credit has been extended. In managing credit risk, the Company strives to build a sound portfolio through measures such as establishing a system to perform credit analysis, including rigorous examinations of each transaction by the Assessment Management Unit, which is independent of the units handling investment and finance activities, and setting and monitoring credit ceilings to ensure that credit risk is not excessively concentrated in a particular company, group or country.

To control credit risk for our overall portfolio, we use statistical analysis to reasonably calculate the amount of risk and loss due to worsening conditions in the financial position of credit risk counterparties. We also implement monitoring for market value-at-risk on a continuous basis to ensure it stays within appropriate bounds.

Real Estate Investment Risk Management

Real estate investment risk refers to the risk of reduced returns caused by such factors as rent fluctuation as well as losses incurred when real estate values decline due to market deterioration and other factors. Our approach to managing real estate investment risk involves the rigorous examination of each investment by the Credit Department, which is independent of the unit handling the investments. We have also set up a system involving warning levels for investment returns and prices as part of our monitoring activities.

Operational Risk Management

Operational risk refers to the risk 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 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 back-up centers to prepare for the risk of area-wide disasters.

We have also implemented a wide variety of multi-layered 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.

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.

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.

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 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.



Sustainability Report 2022

Participation in Sustainability Initiatives

Participation in Sustainability Initiatives

Nippon Life has signed and endorsed various initiatives to fulfill its social responsibilities as a life insurance company and contribute to the creation of a safe, secure and sustainable society.

United Nations Global Compact

WE SUPPORT



We signed the United Nations Global Compact in 2016. We support the universal principles on human rights, labor, environment and anti-corruption advocated by the United Nations, and will promote CSR initiatives for the sustainable growth of society.

United Nations Global Compact [📄](#)

United Nations Global Compact Comparison Table [➤](#)

Task Force on Climate-Related Financial Disclosures (TCFD)



In December 2018, the Company endorsed the recommendations of the TCFD, which were established by the Financial Stability Board.

We will contribute to the formation of a sustainable society by enhancing disclosure of items related to climate change such as governance, strategy and risk management, endorsed under the TCFD recommendations, and encouraging our investees to disclose such items as an institutional investor (asset holder).

Task Force on Climate-related Financial Disclosures [📄](#)

Responses to the Task Force on Climate-related Financial Disclosures Recommendations [📄](#)

United Nations Principles for Responsible Investment (PRI)



We signed the PRI in March 2017, as part of our commitment to realizing a sustainable society.

We acquired the highest assessment grade "5 stars", in 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, we obtained "4 stars" in the remaining four modules for "Direct - Listed Equity - Active Fundamental - Incorporation", "Direct - Listed Equity - Active Fundamental - Voting", "Indirect - Listed Equity - Active", "Indirect - Fixed Income - Active".

In July 2021, Takeshi Kimura, Executive Officer, Nippon Life Insurance Company, was appointed to the PRI Board of Director.

United Nations Principles for Responsible Investment [📄](#)

Equator Principles



In April 2019, we first adopted the Equator Principles, which are international frameworks that take consideration for the environment and society in terms of project financing and other issues, as an Asian insurance company. In accordance with adoption of these principles, we are undertaking monitoring of compliance after carrying out loans, along with assessments on environmental and social impact in decision-making processes for project financing.

Equator Principles [📄](#)

Initiatives for the Equator Principles [📄](#)

Principles for Financial Action for the 21st Century (PFA21)



In July 2019, we signed PFA21 advocated by the Ministry of the Environment.

We aim to contribute to the realization of a sustainable society throughout our business activities, and are developing various initiatives in line with these principles of conduct.

Principles for Financial Action for the 21st Century (Japanese only) [📄](#)

Net-Zero Asset Owner Alliance (NZAOA)



In October 2021, we joined the NZAOA, an international initiative related to climate change.

Through our membership in the NZAOA and by working with alliance members in Japan and abroad, we will obtain the latest information on scientific analysis related to climate change and GHG measurement methods and so forth that are being discussed in the international community, and will enhance efforts to reduce GHG emissions in its investment portfolio.

In May 2022, Akiko Osawa, Director and Managing Executive Officer, Nippon Life Insurance Company, was appointed as a member of the Steering Group representing the NZAOA.

Partnership for Carbon Accounting Financials (PCAF)



In March 2022, we joined the PCAF, which is an international initiative to develop GHG emission measurement methods in asset management portfolios.

By joining PCAF, we will work together with financial institutions in Japan and abroad and engage in discussions on formulating GHG emission measurement rules, as it strives to develop sophisticated GHG emission measurement and disclosure methods using the knowledge and data held by PCAF. In these ways, we will implement measures to reduce GHG emissions in the investment portfolio.

Climate Action 100+



In July 2022, we joined Climate Action 100+, an international initiative with the aim of solving climate change through engagement with world's largest corporate greenhouse gas emitters.

Through our membership in CA100+, we will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which we invest.

Women's Empowerment Principles (WEPs)



In 2013, we signed the WEPs, jointly developed by the United Nations Global Compact and the United Nations Development Fund for Women (UNIFEM; now UN Women). Approximately 90% of our employees are women, and we actively promote the advancement of women, principled on the recognition that their success has a direct bearing on the sustainable growth of the Company.

Women's Empowerment Principles 



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External Evaluation

External Evaluation

* Included if category exists

Classi- fication	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Sustainability	Sustainability	Nikkei Inc.	Nikkei SDGs Management Survey 2021	Overall Rating ★★★★	2021
		Nikkei ESG Manage- ment Forum	2nd ESG Brand Survey	Financial Category: 4th from 48 companies Overall ranking: 116th from 560 companies	2021
			1st ESG Brand Survey	Financial Category: 2nd from 44 companies Overall ranking: 76th from 560 companies	2020
		Toyo Keizai Inc.	Toyo Keizai CSR Ranking 2022/Financial Category	Financial Category: 4th	2021
		The Japan Times, Ltd.	Sustainable Japan Award 2022	ESG Category: Excellence Award	2022
Customers/Communities, Society	Products and Services	Japan Institute of Information Technology	Fiscal 2021 Information Technology Award	"Information Technology Incentive Award (Transfor- mation Domain)"	2021
		Ministry of Economy, Trade and Industry	DX Certification	DX-certified Operator	2022–
		Nihon Ko-sodate Shien Kyokai NPO Kids Design Association Parenting Award Executive Committee	2nd Japan Child Care Advocate Grand Prize	Prizewinner	2021
			15th Kids Design Award	Excellence Award, Minister of State for Gender Equality Award	2021
			13th Parenting Award 2020, Concepts Category	Prizewinner	2020
		Japan Institute of Information Technology	Fiscal 2020 Information Technology Award	"Information Technology Award (Responses to the New Life Styles Domain)"	2020
		Nikkei Computer (Nikkei Business Publications, Inc.)	IT Japan Award 2020	Special Award	2020
		Rating and Invest- ment Information, Inc. (R&I)	R&I Fund Award 2020, Defined Benefit Pension Category	The Global Bond Category Award	2020
		The Nikkan Kogyo Shimbun, Ltd.	32nd "Naming Award" as chosen by readers (fiscal 2021)	Impact Naming Award	2021

Classification		Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Customers/Communities, Society	Products and Services	Nissay Educational Endowment Insurance	Connehito Inc.	Mamari Word of Mouth Award, Spring 2022 Educational Endowment Insurance Category	Prizewinner	2022
				Mamari Word of Mouth Award, Spring 2021 Educational Endowment Insurance Category	Prizewinner	2021
		Call Center-initiated! CX Improvement Project: Creating a Problem-solving Scheme Using “Operator Awareness” Combined with “Digital”	Japan Institute of Information Technology	Fiscal 2021 (22nd term) Best Customer Support of the Year	Incentive Award	2021
		Defined Contributions (DC) Internet Site	HDI-Japan	HDI-Japan Five-Star Certification Program	HDI-Japan Five-Star Rating	2016–
		Defined Contributions (DC) Call Center				2013–
	Social Contribution Activities	Puppet Fantasy <i>Moominsummer Madness</i> (Nissay Culture Foundation)	Foundation for Promoting Sound Growth of Children and the Jido Ikusei Kyokai (Association of Children and Child Development)	Fiscal 2020 Children’s Welfare Culture Award Recommended Works Performing Arts Category	Minister of Health, Labour and Welfare Award	2020
		Nissay Masterpiece Series (Nissay Culture Foundation)	Association for Corporate Support of the Arts	This is MECENAT 2022	Certifications	2022
		Heat Illness Prevention Communication Project	“Heat Illness Prevention Communication Project” Secretariat	Hitosuzumi Award 2020, Heat Illness Care Category	Excellence Award	2020
		Contributions to fulfillment of the public beneficial functions of forests (Nissay Green Foundation)	Forestry Agency	Forests × Decarbonization Challenge 2022	Excellence Award (Forestry Agency Director-General Award)	2022
		Uses of timber from forest-thinnings project (Nissay Green Foundation)	National Land Afforestation Promotion Organization	Fiscal 2020 National Tree-care Initiatives Competition	Minister of Agriculture, Forestry and Fisheries Award	2020
	Asset Management	ESG investment and finance	Principles for Responsible Investment (PRI)	PRI Annual Assessment Report: Investment and Stewardship Policy; Investments in Government, International Institution, and Quasi-Sovereign Bonds; Investments in Corporate Bonds; and Real Estate Investments	Highest rating of “Five Stars”	2021
			Research Institute for Environmental Finance (RIEF)	7th Sustainable Finance Awards	Grand Prize	2021
			Ministry of the Environment	2nd ESG Finance Award, Investors Category	Bronze Prize	2020
		NLGIA/NLA/New York Representative Office	U.S. Green Building Council	LEED-CI	Gold Certification	2021
		Nippon Life Hamamatsucho Crea Tower	IWBI (The International WELL Building Institute)	WELL Health-Safety Rating	WELL Health-Safety Rating	2020
		Nissay Logistics Center Higashi-Osaka	The Association for Evaluating and Labeling Housing Performance	Building-Housing Energy-efficient Labeling System (BELS)	☆☆☆☆☆	2020

Classification		Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Employees	Human Resource Development	Promoting women’s advancement, support for balancing work and childcare, etc.	Ministry of Health, Labour and Welfare	Platinum Kurumin	Certifications	2021
		Opportunities for communication among employees (Communication 4)	Rikunabi NEXT	8th Good Action Award	Prizewinner	2021
	Diversity	Promotion of the use of paternity leave; development of “Iku-bosses” (inclusive leaders); support for mid- and long-term career development of female employees	Nikkei DUAL	2020 Ranking of Companies Where It Is Easy to Work and Raise Children with Both Parents in Employment	1st place	2020
		Extent of work-life balance	Nikkei Woman Nikkei Womenomics Project	100 Best Companies Where Women Actively Take Part	1st place	2021
					1st place	2020
		LGBT initiatives	work with Pride	PRIDE Index 2021	Gold	2021
				PRIDE Index 2020	Gold	2020
			Osaka City	Respect for Diverse Sexualities Grand Prize	Prizewinner	2020
	Health and Productivity Management	Health promotion projects	Ministry of Economy, Trade and Industry/ Nippon Kenko Kaigi	Large Enterprise Category	“White 500,” 2022 Certified Health & Productivity Management Outstanding Organization Recognition Program	2021
					“White 500” 2021 Certified Health & Productivity Management Outstanding Organization Recognition Program	2020
		Provision of “Smart Meals” at company cafeterias	Participating organization in the “Healthy Meals and Food Environments” consortium	“Healthy Meals and Food Environments” Accreditation Program	Three Stars “Meal Service Category”	2020

* A list of the most recent instances of awards from external organizations (including accreditation and certification) from fiscal 2020 to fiscal 2022. (For ongoing accreditation, listed from the first year (i.e. 2020–) in which accreditation received.)

* The New York Representative Office closed for business as of March 24, 2023.


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102-22	Composition of the highest governance body and its committees	<ul style="list-style-type: none"> • Building Corporate Governance System >
102-24	Nominating and selecting the highest governance body	<ul style="list-style-type: none"> • Building Corporate Governance System >
102-25	Conflicts of interest	<ul style="list-style-type: none"> • Enhancing the Internal Control System > • Management of conflicts of interest (Japanese only) >
102-26	Role of highest governance body in setting purpose, values, and strategy	<ul style="list-style-type: none"> • Sustainability Promotion System > • Building Corporate Governance System >
102-27	Collective knowledge of highest governance body	<ul style="list-style-type: none"> • Corporate Governance > • Sustainability Management at Nippon Life >

102-29	Identifying and managing economic, environmental, and social impacts	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life >
102-30	Review of economic, environmental, and social topics	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life > • Corporate Governance >
102-32	Highest governance body's role in sustainability reporting	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life >
102-33	Communicating critical concerns	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life > • Corporate Governance >
102-35	Remuneration policies	<ul style="list-style-type: none"> • Basic Policy for Corporate Governance >
102-36	Process for determining remuneration	<ul style="list-style-type: none"> • Basic Policy for Corporate Governance >
102-37	Stakeholders' involvement in remuneration	<ul style="list-style-type: none"> • Basic Policy for Corporate Governance >
5. Stakeholder engagement		
102-40	List of stakeholder groups	<ul style="list-style-type: none"> • Nippon Life's main stakeholders >
102-42	Identifying and selecting stakeholders	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life >
102-43	Approach to stakeholder engagement	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life > • Initiatives to utilize customer feedback in management (Japanese only) >
102-44	Key topics and concerns raised	<ul style="list-style-type: none"> • Sustainability Management at Nippon Life > • Meeting of Representatives and Conference of Representatives (Kondankai) > • Stakeholder Dialogues >

6. Reporting Practices		
102-45	Entities included in the consolidated financial statements	• Reference materials related to management (Disclosure Materials) ➤
102-46	Defining report content and topic Boundaries	• Specific processes for important sustainability priorities (Materiality) (Japanese only) ➤
102-47	List of material topics	• Approach to Sustainability Management at Nippon Life ➤ —Creating a Sustainable Society—
102-50	Reporting period	• Editorial Policy ➤
102-51	Date of most recent report	• Editorial Policy ➤
102-52	Reporting cycle	• Editorial Policy ➤
102-53	Contact point for questions regarding the report	• Editorial Policy ➤
102-54	Claims of reporting in accordance with the GRI Standards	• GRI Standards Comparison Table ➤
102-55	Content Index	• GRI Standards Comparison Table ➤

GRI 103: Management Approach		
103-1	Explanation of the material topic and its Boundary	• Approach to Sustainability Management at Nippon Life ➤ —Creating a Sustainable Society—
103-2	The management approach and its components	• Sustainability Promotion System ➤ • Top Message ➤ • Status of initiatives for the important sustainability priorities ➤ • Specific processes for important sustainability priorities (Materiality) (Japanese only) ➤
103-3	Evaluation of the management approach	• Sustainability Promotion System ➤ • Status of initiatives for the important sustainability priorities ➤ • Stakeholder Dialogues ➤

GRI 200: Economic Disclosures		
GRI- 201: Economic Performance		
201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> • Business performance information (Japanese only) > • Environmental accounting > • ESG Investment and Finance > • Social Contribution Activities >
GRI- 203: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	<ul style="list-style-type: none"> • Product and Service Provision System > • Creating Vibrant and Dynamic Communities and Society > • Major examples of ESG investments and financing to date (Japanese only) >
203-2	Significant indirect economic impacts	<ul style="list-style-type: none"> • ESG Investment and Finance > • Business Performance Highlights (Disclosure Materials)  • Disclosure Materials 
GRI- 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> • Compliance >
GRI 300: Environment		
GRI- 301: Materials		
301-1	Materials used by weight or volume	<ul style="list-style-type: none"> • Environmental Performance >
GRI- 302: Energy		
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> • Environmental Performance >
302-4	Reduction of energy consumption	<ul style="list-style-type: none"> • Environmental (Major Initiatives) >
302-5	Reductions in energy requirements of products and services	<ul style="list-style-type: none"> • Environmental Performance >
GRI- 303: Water and Effluents		
303-1	Water withdrawal by source	<ul style="list-style-type: none"> • Environmental accounting >

GRI- 304: Biodiversity		
304-3	Habitats protected or restored	• Initiatives for Biodiversity >
GRI- 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	• Environmental Performance >
305-2	Energy indirect (Scope 2) GHG emissions	• Environmental Performance >
305-3	Other indirect (Scope 3) GHG emissions	• Environmental Performance >
305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> • Initiatives to address climate change > • Environmental Performance > • Environmental accounting > • Environmental (Major Initiatives) >
GRI- 306: Waste		
306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> • Environmental Performance > • Environmental accounting > • Environmental (Major Initiatives) >

GRI 400: Social Disclosures		
GRI- 401: Employment		
401-1	New employee hires and employee turnover	• Employee Trends >
401-3	Parental leave	• Stats of Main Work-Life Management Support Systems >
GRI- 404: Training and Education		
404-2	Programs for upgrading employee skills and transition assistance programs	• Human Value Improvement Project >
GRI- 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> • Employee Trends > • Building Corporate Governance System >
GRI- 412: Human Rights Assessment		
412-2	Employee training on human rights policies or procedures	• Respect for Human Rights >
GRI- 413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Creating Vibrant and Dynamic Communities and Society > • ESG Investment and Finance > • Initiatives Relating to Global Environment >

Local Communities (supplemental guidance for financial corporations)		
FS13	Access points by type in sparsely populated or economically disadvantaged localities	<ul style="list-style-type: none"> • Channel development attuned to lifestyles ➤
FS14	Initiatives to improve access to financial services for socially disadvantaged persons	<ul style="list-style-type: none"> • Initiatives to improve services to meet diverse customer needs ➤ • Initiatives to improve services to meet diverse customer needs ➤ (Initiatives to Improve Services for Persons with Disabilities)
GRI- 416: Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> • Customer-oriented business operations ➤
GRI- 417: Marketing and Labeling		
417-1	Requirements for product and service information and labeling	<ul style="list-style-type: none"> • Customer-oriented business operations ➤ • Our Approach to Sales Activities (Solicitation Policy) ➤ • Initiatives to improve services to meet diverse customer needs ➤
GRI- 418: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> • Compliance (protection of personal information) ➤
Product portfolio (supplementary guidance for financial corporations)		
FS7	Monetary value of goods and services designed with the aim of creating specific social benefits by business area	<ul style="list-style-type: none"> • Major examples of ESG investments and financing to date (Social) (Japanese only) ➤ • Initiatives through the Zutto Motto Service ➤
FS8	Monetary value of goods and services designed with the aim of creating specific environmental benefits by business area	<ul style="list-style-type: none"> • Major examples of ESG investments and financing to date (Environmental) (Japanese only) ➤ • Initiatives through the Zutto Motto Service ➤

United Nations Global Compact Comparison Table

Shows the location for listing of activities related to The Ten Principles of the United Nations Global Compact.

The Ten Principles of the United Nations Global Compact			Listing location
Human Rights	Principle 1	Support and respect the safeguarding of human rights	<ul style="list-style-type: none"> • Respect for Human Rights > • Collaboration with Business Partners >
	Principle 2	Ensure non-complicity in human rights abuses	
Labor	Principle 3	Uphold the freedom of association and right to collective bargaining	<ul style="list-style-type: none"> • Respect for Human Rights > • Human Value Improvement Project > • Diversity and Inclusion >
	Principle 4	Eliminate forced and compulsory labour	
	Principle 5	Effective abolition of child labour	
	Principle 6	Eliminate discrimination in respect of employment and occupation	
Environment	Principle 7	Precautionary approach to environmental challenges	<ul style="list-style-type: none"> • Initiatives Relating to Global Environment > • ESG Investment and Finance > • Collaboration with Business Partners > • Subsidies for Research into Environmental Issues >
	Principle 8	Initiatives to promote greater environmental responsibility	
	Principle 9	Development and diffusion of environmentally-friendly technologies	
Anti-corruption	Principle 10	Tackle corruption of all forms including extortion and bribery	<ul style="list-style-type: none"> • Promoting Compliance > • Collaboration with Business Partners >



Sustainability Report 2022

Editorial Policy

Editorial Policy

The purpose of this website is to provide our various stakeholders with easy-to-understand information about our sustainability initiatives in fiscal 2021.

Reporting on this website is positioned to serve as an annual “Sustainability Report,” offering a comprehensive brief of our sustainability initiatives, with a focus on priority initiatives based on materiality.

Through this report, we will strive to enhance our activities and disclosures by facilitating an understanding of the status and direction of the Group’s activities, while soliciting wide-ranging feedback from our stakeholders.

Scope of the Web-Based Sustainability Report (Annual Report)

The coverage scope of the Annual Report is the below contents contained under “Sustainability.”

- Top Message
- Sustainability Management at Nippon Life
- Initiatives for the Important Sustainability Priorities
 - Product and Service Provision System
 - Overseas Business Development
 - ESG investment and finance
 - Building Bright and Vibrant Communities and Society
 - Initiatives Relating to global environment
 - Initiatives Relating to Employees
- Foundations Supporting Sustainability Management
 - Corporate Governance
 - Stakeholder Engagement
 - Compliance
 - Respect for Human Rights
 - Risk Management
- Participation in Initiatives
- External Evaluation
- GRI Standards Comparison Table
- United Nations Global Compact Comparison Table
- Editorial Policy

Reporting Scope

Reporting Period

The report focuses on initiatives for fiscal 2021 (April 1, 2021 to March 31, 2022), with some activities outside this period also included, with their timing clearly indicated.

Organizations Covered in the Report

Reporting focuses on activities of Nippon Life Insurance Company, with activities of some Group companies and others* also reported on, with the organization clearly indicated.

* TAIJU LIFE INSURANCE COMPANY LIMITED, MLC Limited, Nissay Asset Management Corporation, NISSAY NEW CREATION CO. LTD, Nippon Life Saiseikai Foundation, Nissay-Seirei Health & Welfare Foundation, Nissay Culture Foundation, Nissay Green Foundation, Nippon Life Insurance Foundation, and others

Timing of Publication

December 2022 (previously published: October 2021; next scheduled publication: December 2023)

Reference Guidelines, Etc.

- GRI Sustainability Reporting Standards
- “Environmental Reporting Guidelines 2018,” Ministry of the Environment
- “Environmental Accounting Guidelines 2005,” Ministry of the Environment
- ISO 26000 (Guidance on social responsibility)

Enquiries

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Click here to send any comments or requests (Japanese only) 