

Sustainability Report 2023

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



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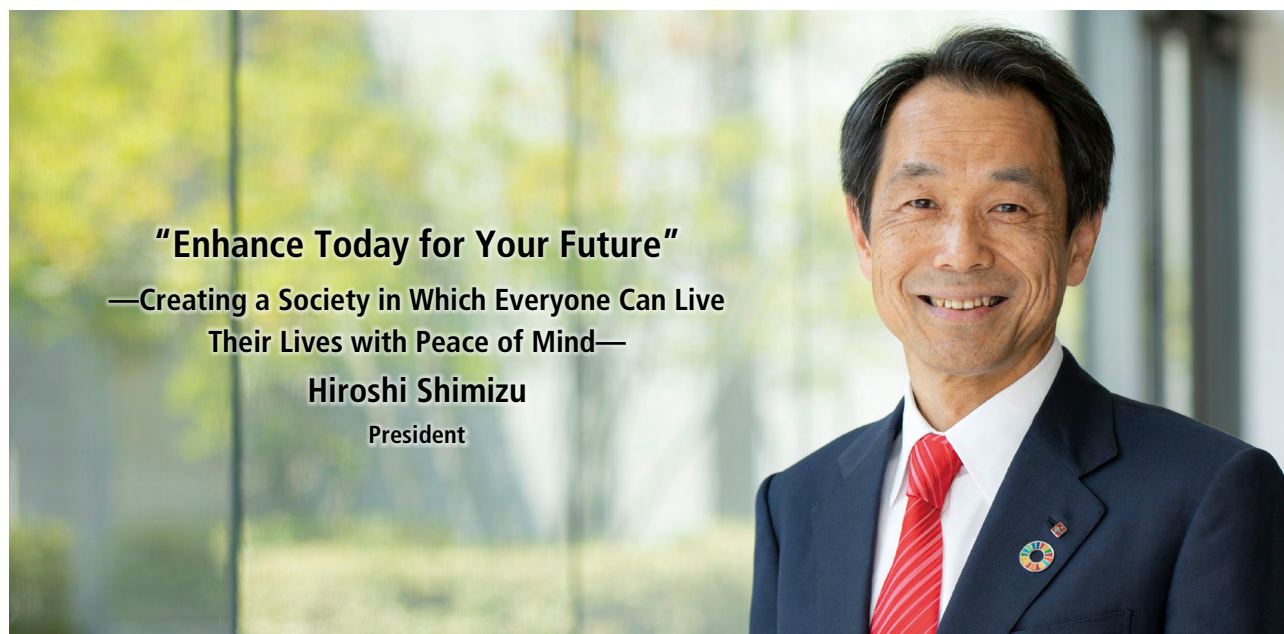
This PDF is the annual report part of our official website “Sustainability” converted into a PDF format.

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Sustainability Report 2023

Top Message

Top Message



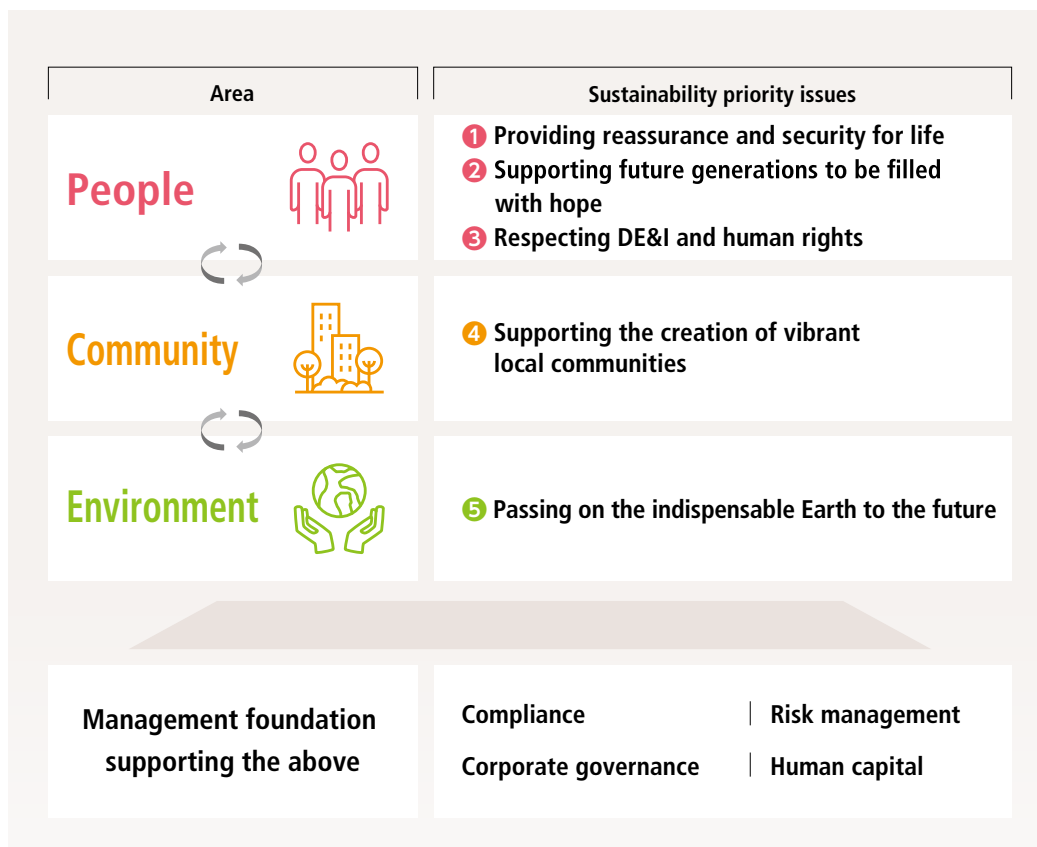
Customer-Oriented Business Operations and Sustainability Management at the Core of Our Business Management

Nippon Life marked its 135th year in business on July 4, 2023.

Life insurance is a system of mutual aid based on the spirit of “co-existence, co-prosperity and mutualism.” Since our founding, we have practiced customer-oriented business operations and sustainability management, placing them at the core of our business management. This means that we aim to achieve further business growth by earning greater trust from customers and helping to solve social issues through our main business activities. Accordingly, we will continue to conduct all of our work with the understanding that policyholder interests come first and strive to actualize our customer-oriented philosophy.

Based on these principles, we aim to create a society in which everyone can live their lives with peace of mind through the Nippon Life Group’s ongoing provision of multidimensional peace of mind. This peace of mind encompasses life insurance as well as support for raising a family, healthcare, asset formation, nursing care and more over the course of a person’s life.

Regarding sustainability management, viewing local communities as well as the natural environment as providing the vital foundation for people to lead their lives, we have stated “People,” “Community” and “Environment” as our three priority areas. We have also set new “outcome targets” to measure our contributions to creating the society we aspire to realize through sustainability management. Company executives and employees think and act individually with the goal of achieving these targets, and strive to further enhance our Nippon Life Group initiatives while listening to feedback from our many different stakeholders. Through this, we will deliver peace of mind that exceeds customer expectations to more customers than ever.



■ Three Priority Areas of Sustainability Management

To enhance sustainability for “**People**,” we offer life insurance, healthcare and other services from the standpoints of providing reassurance and security for life, nurturing a future generation filled with hope, and respecting DE&I and human rights.

Since our earliest days, we have provided reassurance and security to customers across Japan by hiring people from local communities as sales representatives to sell life insurance to other residents of those communities, as well as thoroughly following up on customers after they become policyholders.

The Group currently includes five primary domestic insurers centered on Nippon Life. We are working to meet the diverse needs of our customers by selling a variety of products offered in the lineups of each of these companies through our sales representative channel, financial institutions and other agencies, direct channel (mail-order/online) and others. Specifically, we offer a full product lineup centered on Mirai no Katachi, which provides lifelong support allowing customers to flexibly combine the needed types of coverage. Meanwhile, we also offer products Group-wide to address specific issues, such as annuities with payouts that increase with age and infertility treatment coverage, through proactive diversification of our sales channels.

In the area of healthcare, while life insurance as a product is beneficial when risk arises, healthcare including disease prevention is a service that reduces risk itself. Firm in our belief that offering both leads to further reassurance and security for our customers, we provide data analysis and disease prevention services through the Nissay Health Promotion Consulting Service (Wellness-Star☆).

We launched the Nissay Penguin Project to enhance our childcare support with the goal of having society as a whole help raise children, rather than those directly involved facing the barriers and anxieties of parenting alone. We are also conducting the Gran Age Project to promote initiatives that meet the needs of seniors in the coming 100-year life era.

Moreover, in order to fully enter the childcare and nursing care sectors and make greater contributions to solving social issues, on November 28, 2023, we reached an agreement to acquire 99.6% of the outstanding shares of Nichii Holdings Co., Ltd. We will now move to receive approval from the relevant authorities and complete the approval procedures. Since its founding in 1968, Nichii Holdings has operated business in the areas of medical administration outsourcing, nursing care and childcare, centered on Nichiigakkan Co., Ltd. Since forming a business alliance in 1999, we have collaborated with Nichii Holdings in a wide range of fields. We intend to leverage the increased business activation from the stock acquisition to develop the business itself and generate synergies with our insurance business and elsewhere.

In order to enhance the sustainability of “**Community,**” we are tackling health improvement and economic revitalization through cooperation with local governments, financial institutions and other community partners, from the standpoint of contributing to the vitality and sustainable development of regions across Japan.

Beginning with the comprehensive partnership agreements we have concluded with local governments since 2016, we currently have partnerships with governments in all of Japan’s 47 prefectures. Traditionally, our branches have independently taken action to solve issues particular to their communities. From this fiscal year, however, our roughly 50,000 sales representatives working at approximately 100 branches in communities throughout Japan are broadly providing information on cancer screenings to community residents in addition to policyholders. Specifically, by providing information on the importance of cancer screenings, sales representatives are encouraging more people to receive cancer screenings and take steps to be prepared in the event of a cancer diagnosis. In addition, through questionnaires they collect reasons why people do not get screenings and share these with local governments. We hope to contribute to increasing cancer screening rates by having local governments incorporate this local feedback into how cancer screenings are conducted. Through this activity, we aim to enhance the health of communities and, at the same time, we expect that this will increase job motivation among sales representatives, as they can truly see that they are making a difference in serving their communities and can take pride in their work.

We are also partnering with local financial institutions and promoting initiatives to activate local economies, including support for small- and mid-sized companies as well as health and productivity management. Going forward, we will strengthen these relationships to leverage both our strengths and those of our partners.

For enhancing sustainability in the area of “**Environment,**” on which the survival of all lifeforms including mankind depends, we are pushing forward with initiatives to keep the global environment in a state of abundance and develop it further, so that it continues into the future. One of those initiatives is the achievement of net zero emissions of greenhouse gases in fiscal 2050, which we have been working toward from both positions of business operator and institutional investor.

As a business operator, we are methodically taking steps such as converting company cars to EVs, promoting energy conservation at our sales offices and owned buildings, and going paperless.

In addition, strongly self-aware of our considerable role and serious responsibility as one of Japan’s largest institutional investors, we encourage investee and borrower companies to respond to climate change and provide support for that response through dialogues and funding provision. Specifically, we are working to assign ESG scores to all asset classes to strengthen ESG investment and finance as an institutional investor and are increasing the integration of ESG factors into all investment and finance decisions. We also verify the progress of solving issues in the E (environment) and S (social) pillars and encourage companies to change their behavior through dialogue and engagement with investee companies over several years.

In addition, we encourage companies to implement ESG initiatives and have set the themed investment and finance target of approximately ¥5 trillion in areas related to the SDGs. Of this, approximately ¥3 trillion is designated for decarbonization financing facility, which involves investment and finance in decarbonization efforts (2017–2030).

Furthermore, we have for some time conducted negative screening, where we do not provide investment or finance to specified companies and businesses, such as coal-fired power plants. Starting this fiscal year, we have expanded the targets of this negative screening to include nuclear weapons manufacturers and companies involved in the palm oil business.

In addition, we are actively participating, as directors and in other roles, in international climate action initiatives such as the Net-Zero Asset Owner Alliance (NZAOA) and the UN-supported Principles for Responsible Investment (PRI). We served as the Lead Sponsor of the PRI’s annual conference held in Japan in October 2023, a world first for an insurance company and asset owner. Institutional investors and others from around the world attended the conference, and we performed a role in enhancing and advancing responsible investing in Japan and worldwide.

We are also advancing solutions to issues through ESG-themed investment and finance to contribute to natural capital and biodiversity conservation, in other words to achieve nature positive. Along with this, we are creating Nissay Forests as a volunteer activity in various regions around Japan.

Further Implementation of Sustainability Management

In March 2023, we established the new Sustainability Planning Office and tasked it with overseeing the initiatives that I have described. It serves as the project office for the Sustainability Committee, which establishes Group-wide policy and verifies the status of initiatives for sustainability priority issues, and enhances our implementation framework.

Sustainability management must become firmly established inside and outside our Group to further promote it going forward. This means that executives and employees need to see sustainability as something relevant to them personally and take action accordingly, and that we need to effectively communicate our Group's initiatives and results to various stakeholders.

We will focus on three things to do this: establishing sustainability management internally and at Group companies, measuring outcomes, and engaging in external communications.

The first is establishing sustainability management internally and at Group companies. Regarding our next Mid-Term Management Plan that starts next fiscal year, we are formulating it by first looking at what kind of society sustainability management aims to realize and what kind of corporate group Nippon Life Group should be in order to help create this society. Then we are looking at what we should do over the plan's three years in order to achieve these goals. Through this, we are creating deeper integration between sustainability management and each unit's plans in the Mid-Term Management Plan. In addition, we will continue to enhance our internal communications including through educational programming. Executives including myself are repeatedly discussing topics such as the aims of sustainability management with our team members. For our Group, we are examining sustainability management in the context of each Group company's attributes, the situation in the countries they are located in and so on through dialogue with management teams at Group companies and in a forum held with the participation of 11 Group companies inside and outside Japan, aiming to incorporate sustainability management into Group companies' management plans from the next fiscal year and beyond.

The second is measuring outcomes. To conduct initiatives in the three areas of "People," "Community" and "Environment," we need to be able to see the outcomes, in other words know how much our initiatives are contributing to enhancing sustainability. It is then important to revise and improve upon the initiatives and key performance indicators (KPIs) that contribute to achieving the targets as necessary. In the area of "Environment," in addition to reducing CO₂ and greenhouse gas emissions to achieve net-zero emissions in fiscal 2050, we are currently measuring the impact on society of our ESG-themed investment and finance. Going forward, this will be linked with our next Mid-Term Management Plan, and we are also examining setting targets in the areas of "People" and "Community," such as for contributions to health enhancement.

The third is engaging in external communications. Here, we need to focus on our Group's unique position. Keywords that illustrate our unique position are "Community" and "institutional investor." Specifically, we aim to develop communities and our business through community-based activities conducted by our approximately 50,000 sales representatives working at around 100 branches nationwide based on our partnerships with all 47 prefectures in Japan. Moreover, as one of the largest institutional investors in Japan, we aim to demonstrate our important role to society by encouraging investee and borrower companies to take action on issues including climate change as well as providing related support through dialogue and funding provision.

Engaging in these kinds of external communications focused on our unique initiatives will deepen customers' understanding of our Group and give us the opportunity to hear a range of opinions. Through this, we anticipate that the executives and employees who conduct the initiatives will be able to see firsthand how we are viewed and the expectations placed on us by our customers and society as well as the connections between their own work and sustainability, and that this will further propel the initiatives forward. By contributing to greater sustainability in society through these initiatives, we aim to also increase the sustainability of our Group.

People Are Power. People Are Everything. —Strengthening the Human Capital That Supports All Our Initiatives—

It is "People" who support all of the initiatives I have described. The employees working in our Group must have the mindset of thinking about what they can do for our customers and society as well as what Nippon Life Group can do, mobilize their personal knowledge and experience built up over time, and create value that is unique to our Group. There are 90,000 members of the Nippon Life Group, and they are the foundation for all our initiatives. Further enhancing their execution skills by strengthening our human capital, which is our management foundation, is of vital importance. Our Group's approach to human capital is to have human resources with diverse values and experiences fully demonstrate their talents and make multifold contributions and to combine these talents into our collective power. In short, "People are power. People are everything." The management team including myself will take the lead on collective Group initiatives to further advance and enhance our sustainability management, aiming to create a society in which everyone can live their lives with peace of mind.

Hiroshi Shimizu

President

January 2024

Sustainability Report 2023

Sustainability Management at Nippon Life

Sustainability Management at Nippon Life

Our Sustainability Management

Nippon Life, advocating our fundamental management principle of contributing to the stability and enhancement of people's lives, aims to improve corporate value through contributing to the achievement of a sustainable society that is safe and peaceful, and we are promoting sustainability management in every business activity.

From fiscal 2023, we have reorganized the sustainability priority issues intensively addressed by the Nippon Life Group into the three areas of "People," "Community" and the "Environment" and five items based on stakeholder expectations and the relationship between recent social issues and our business. We also established the sustainability priority issues of compliance, risk management, corporate governance and human capital as the management foundation that supports these priority issues.

In the area of "People," we aim to support people in living stable and healthy lives over a 100-year lifespan, in the area of "Community," we aim to support people in continuing to live active lives in their local community, and in the area of the "Environment," we aim to support the creation of an environment where everyone can continue to live with reassurance.

Going forward, in addition to making initiatives pertaining to sustainability management more sophisticated, the Nippon Life Group will continue to work to strengthen stakeholder engagement through proactive communication with outside parties.

Sustainability Management Promotion Framework

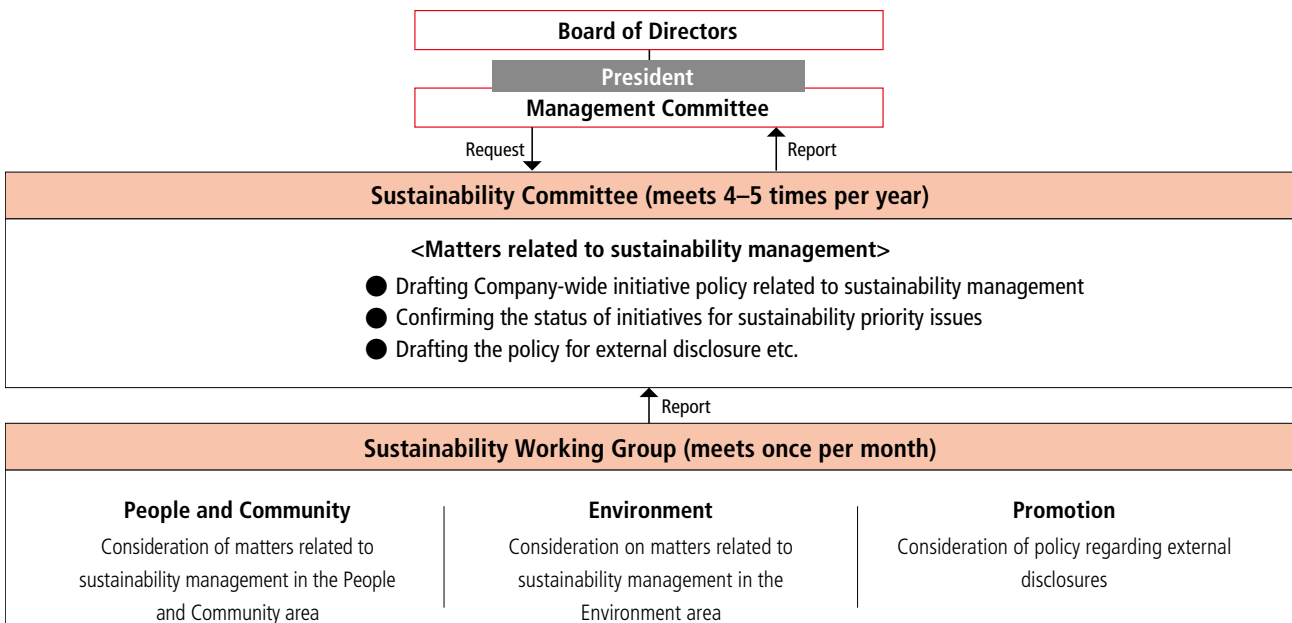
We have established the Sustainability Committee as an advisory body to the Management Committee, which is tasked with drafting policies on Company-wide initiatives (including Group companies), confirming the status of initiatives for sustainability priority issues, and drafting the policy for providing external disclosure, among other duties. Primarily made up of executive officers responsible for the management planning unit and each business unit, the Sustainability Committee meets four or five times per year. Additionally, the Sustainability Working Group, made up primarily of general managers, meets once a month. In this way, we have established opportunities for broad discussions in order to promote an even higher degree of sustainability management.

In fiscal 2023, we established a new dedicated organization for sustainability management (Sustainability Planning Office).

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.

<Main Topics for Discussion and Review>

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
























Sustainability Management at Nippon Life

Sustainability Priority Issues

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Area	Sustainability Priority Issues	Related SDGs
People 	1 Providing reassurance and security for life	   
	2 Supporting future generations to be filled with hope	 
	3 Respecting DE&I and human rights	  
Community 	4 Supporting the creation of vibrant local communities	   
Environment 	5 Passing on the indispensable Earth to the future	    
Management foundation supporting the above	Compliance Risk management Corporate governance Human capital	

See here for information on the sustainability priority issues (Japanese only) [➤](#)

■ Process for Specifying the Sustainability Priority Issues

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



Sustainability Management at Nippon Life

Our History of Sustainability Commitment Since Founding



Establishment of Nippon Life Assurance Co., Inc.

Our founding prospectus outlines the fundamental principle of earning the trust of customers through solid management.



Founder Sukesaburo Hirose



First dividends distribution to policyholders in Japan

For our first major settlement of accounts, we implemented dividends distribution pledged to policyholders, the first to do so in Japan.



Actuarial Dept. in charge of financial results work



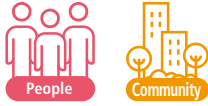
Response to the Great Kanto Earthquake

In light of our social mission, we decisively provided immediate payment of insurance claims despite the government order allowing deferred payments, and took measures such as extending premium payment periods. We dispatched an emergency relief team to the affected area, and adopted emergency facilitation of payments of insurance claims, loans, etc.



Temporary administrative staff departing from the head office

1924



Establishment of the Nippon Life Saiseikai Foundation

Established to develop businesses related to *saiseirimin* (helping people by saving lives and providing relief), including promoting the spread of the life insurance concept, reducing mortality rates and promoting health. As the first full-scale social program by a Japanese life insurance company, health consultation, disaster relief, traveling medical services and more are provided.



A traveling medical team visiting the Shikoku region

1947



Reemergence as Nippon Life Insurance Company

We recorded a loss in FY1945 for the first time since our establishment due to refraining from collecting special additional premiums during the war and paying all insurance claims for war deaths. After the war, we reemerged as a mutual company, returning to the spirit of mutual aid.



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

1949



Activities by "Angel" mobile clinic

These vehicles provided free medical care, health counseling and emergency relief during disasters in areas that were underserved by medical institutions.



"Angel" mobile clinic (with the former main building in the back)

Around 1951–



Resumption of investment and finance for regional development

Based on the idea that insurance premiums received throughout Japan should be returned to local communities to help promote local economies, we resumed investment and finance for regional development after experiencing financial difficulties during and after World War II.



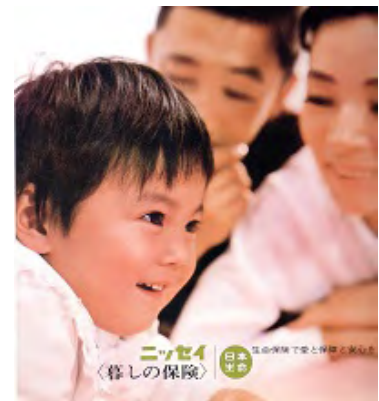
Start of financial provisions to a bus company in Kyushu to give back to the community

1959



Launch of Kurashi no Hoken

We conducted our first nationwide market research, and launched our special endowment insurance with dividends distribution to meet the needs of customers who want protection for their day-to-day lives and for old age through their own efforts.



Kurashi no Hoken brochure

1963



Opening of the Nissay Theatre

Amidst the material richness enjoyed during Japan's period of rapid economic growth, we opened the Nissay Theatre as part of our mission as a life insurance company to create a prosperous society by enriching arts and culture, which also nourish the soul.



Audience seats seen from the stage

1981



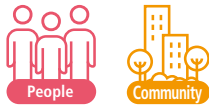
Launch of Long Run

In addition to the need for lifetime coverage, we launched whole life insurance with a term life rider to provide large coverage at lower premiums to meet the need for large coverage during the prime of one's career.



Long Run brochure

1987



Opening of the first Nissay Life Plaza

Opened the first walk-in store with financial planners to provide professional consulting services. There are now Nissay Life Plaza locations in all of Japan's prefectures, which serve as a contact point where customers can visit us at their convenience.



Nissay Life Plaza Shinjuku, the first Nissay Life Plaza location

1992



Start of the "Nissay Million Tree-Planting Campaign"

"Nissay Forest" Fellowship, a voluntary group of Nippon Life employees, began its activities, and has planted a cumulative total of more than 1.38 million trees. A total of 40,000 people have participated in volunteer activities since the establishment of the group.



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

1992



Launch of Athlete

Against the backdrop of an aging society and the development of medical technology, we launched Japan's first "three major diseases insurance" that incorporates the concept of living benefits to meet the needs of people who want to receive insurance benefits while they are still alive and use them for themselves.



Athlete brochure

1993



Establishment of NISSAY NEW CREATION

In order to proactively hire people with disabilities, we established this special subsidiary as the first in the insurance industry. In addition to creating a comfortable workplace, we conduct activities to deepen understanding about people with disabilities and their employment.



Holding a workplace tour/experience

1995



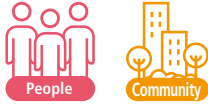
Response to the Great Hanshin-Awaji Earthquake

We provided large-scale cooperation and support, including dispatching doctors to the affected areas, donating relief supplies and relief money, and conducting in-house fundraising.



Photos of the disaster areas as well as our employees transporting relief supplies and assisting customers

2007



Start of Policy Details Confirmation Activities

Issues regarding inappropriate non-payment of insurance claims prompted us to begin activities in which we explain policy details to each customer and confirm whether there are causes for payment of benefits, etc., from the perspective of enhancing explanations to customers.



Policy Details Confirmation Activities poster

2011



Response to the Great East Japan Earthquake

A total of 2,992 employees conducted safety confirmation activities to confirm the safety of customers in the affected areas and promptly pay insurance claims, etc. without omission. As a result, we confirmed the safety of about 380,000 customers and paid a cumulative total of about ¥32.2 billion in insurance claims and other forms of compensation.



Our employees confirming the situation in the affected areas and the safety of customers

2012



Launch of Mirai no Katachi

We launched this product that features simple, easy-to-understand coverage details, and also can be flexibly combined to attain necessary coverage.



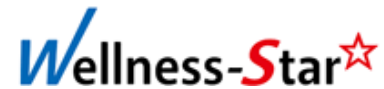
Mirai no Katachi pamphlet

From 2017



Start of provision of new businesses and services that add value

In order to support “an era of 100-year lifespan,” we began to provide added value such as healthcare, childcare and support for seniors, in addition to the provision of insurance. We provide Wellness-Star☆ health care services. To address the issue of children waiting for places at daycare centers, we collaborate with Nichiigakkan in the development of company-led daycare centers, and have provided intermediary services for company-led daycare centers since 2020.



2017



Establishment of targets for ESG-themed investment and finance

We established the target amounts for investment and finance where the use of funds is linked to the resolution of ESG-related social issues. We achieved the target amount (¥1.7 trillion) set by FY2023 ahead of schedule. Currently, we are promoting efforts to achieve the target of ¥5 trillion in themed investment and finance by FY2030, including ¥3 trillion for decarbonization finance facility.



Green building constructed with our first green loan

From 2020



Response to COVID-19

For patients who receive treatment at home or elsewhere instead of a medical institution due to that institution's circumstances, we expanded the scope of insurance and benefits payment by handling such treatment as "hospitalization" even though it would not normally meet the definition of "hospitalization" in our bylaws. We also strengthened our response system. This resulted in cumulative payments of over ¥230 billion.



Payment administrative work

2021



Establishment of our net-zero greenhouse gas emissions target by FY2050

In order to address climate change issues, we have established our intermediary targets for FY2030 as well as our net-zero target for FY2050 concerning greenhouse gas emissions in the fields of our business activities and asset management.

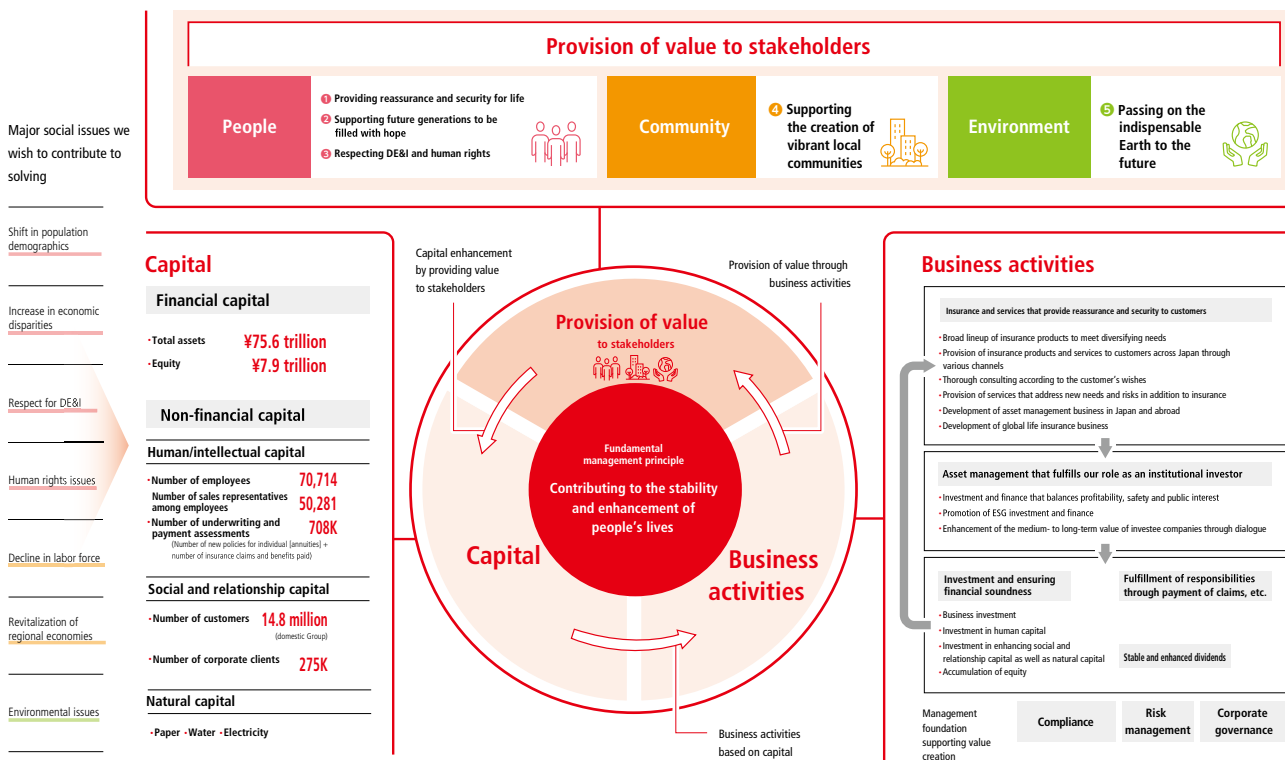


Wind energy (image)

Sustainability Management at Nippon Life

The Story of Nippon Life Value Creation

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



See here for information on the Fundamental Management Principles >

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 (Japanese only) >

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 2022, 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.

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

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

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



Visit to a local Consumer Affairs Center (Aomori Prefecture)



Cooperation with food bank activities (Ibaraki 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.

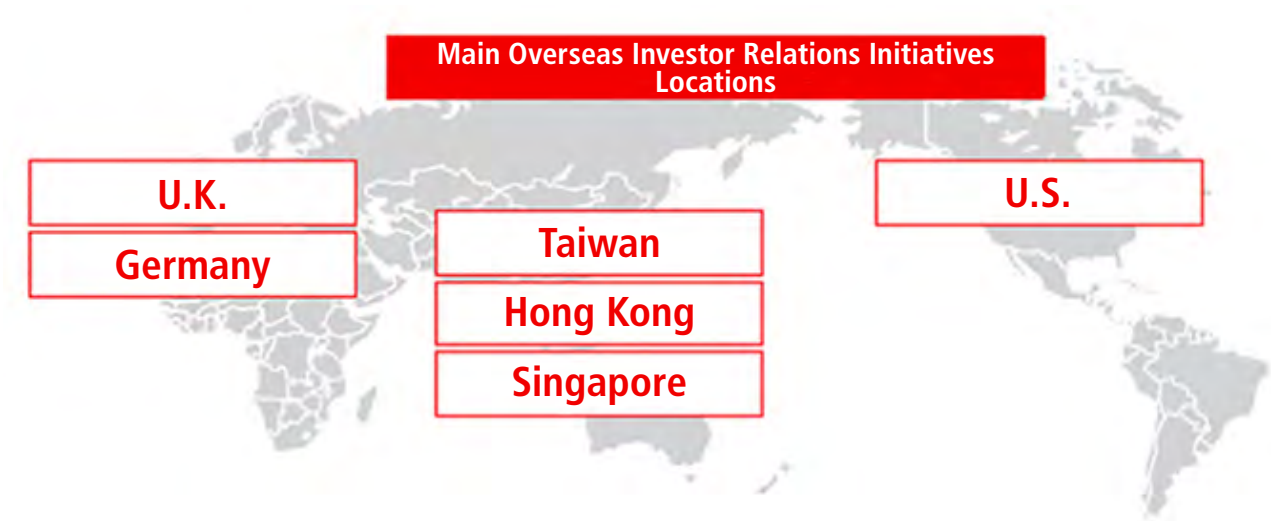
By striving to ensure accurate understanding of information relating to our management strategies, financial status and business performance, and enhancing transparency as a company, we aim to gain the further trust of institutional investors in the future.

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

Investor Relations Initiatives for Overseas Investors

Since Nippon Life first issued subordinated bonds in 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.

See here for documentation related to overseas investor relations initiatives >



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, 2023 was 19,033*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.

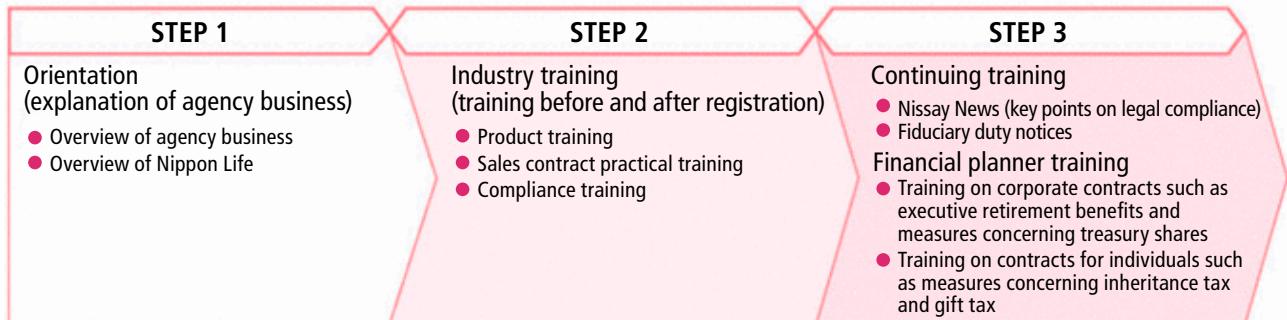
*2 A Website for use exclusively by agencies to which the Company has outsourced services. In addition to proposal document preparation functions provided by the Nissay Agency Network (A-Net), a wide range of agency support content is available including the latest life insurance information, a specialist 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) [➤](#)

Sustainability Report 2023

Initiatives for the Sustainability Priority Issues

Product and Service Provision System



Policies and Systems

Customer-Oriented Business Operations

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

To further develop our customer-oriented business operations, in March 2022 we updated our Customer-Oriented 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.

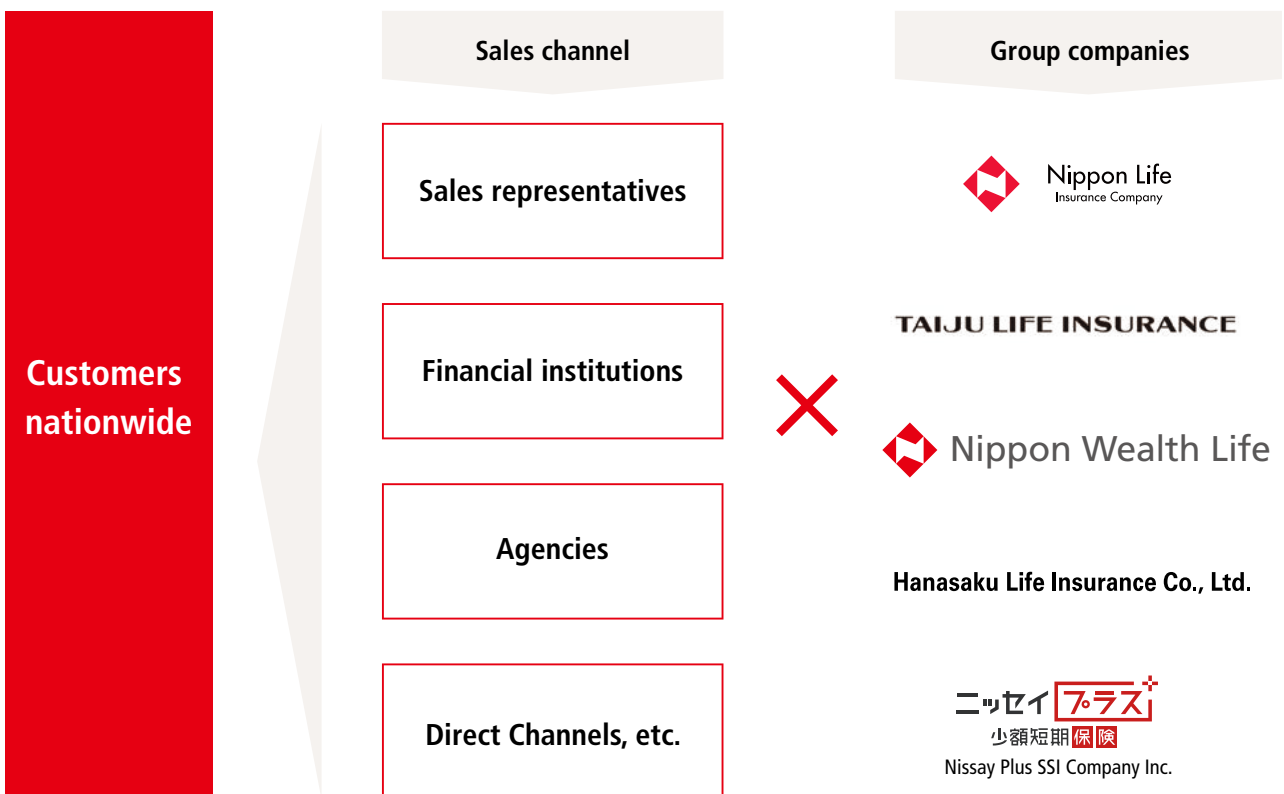
We will periodically validate and revise our business operations while listening to customer feedback, and continue striving to further develop our customer-oriented business operations in all areas of our business.

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

Channel Development Attuned to Lifestyles

To promptly and properly solicit for life insurance products as well as provide information and conduct procedures after enrollment, we offer products and services through a variety of sales channels, including sales representatives who focus on providing in-person customer service.

Given the diversification of customer needs, we are also striving to enhance our product lineup through a wide range of channels, including financial institutions, agencies and direct sales (online and mail-order), leveraging the strengths of each Group company.



Sales Representatives

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

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

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

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

Nissay Life Plaza

Nissay Life Plazas operate as walk-in stores. There are 99 Nissay Life Plazas throughout Japan. These plazas perform various procedures and offer consultations involving insurance policies. To meet a broad range of customers' needs, Nissay Life Plazas also offer specialized consulting services covering asset management, preparations for healthcare and 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. We also provide support for customers using the Nissay website or Nippon Life app.

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



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

Agencies

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, 2023 was 19,033*).

* 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 April 2023 was approximately 300).

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

Product and Service Provision System



Product and Service Development

Individual Insurance

The Mirai no Katachi product provides customers with lifelong support by allowing them to flexibly combine 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.

Most recently, we raised the scheduled interest rate for single premium whole life insurance in January 2024, upgrading the product to make it easier and more attractive for customers to purchase.

[Nissai 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 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	

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

[Services for Individual Customers]



Notes: 1. Services (excluding the Zutto Motto Service and Policyholder Support Service) are operated by the contracted service provider.

2. The trademark rights of each service belong to each respective service provider.

3. The services listed above are current as of April 2024. Service content may be revised, or services may be discontinued in the future.

See here for more details and information on how to access each service (Japanese only) [➤](#)

[Products Other Than Mirai no Katachi]

Individual	Nissay juvenile insurance Genki	Nissay educational endowment insurance	
	Nissay coverage against the three major diseases with birth support benefits ChouChou!	Nissay's long-life insurance (low surrender value-type) Gran Age	
	Nissay single-payment whole life insurance My Stage		
Corporate	Nissay Long-Term Term Insurance	Long-Term Life Coverage with Period of Extensive Coverage for Accidents Insurance	Nissay Increasing Term Insurance

[Products Carried by Banks and Other Partner Financial Institutions]

Nissay variable interest rate single-payment increasing-coverage whole life insurance (Yearly death benefit increase type) Yume no Katachi Plus	Nissay single-premium whole life insurance policy with variable accumulation rate in a designated currency (US dollar denominated, Australian dollar denominated) Long Dream GOLD 3
Nissay variable annuity insurance with defined minimum living benefits (US dollar denominated, Australian dollar denominated) Dual Dream	Nissay variable insurance with designated currency living benefit (US dollar denominated, Australian dollar denominated) Nissay term life insurance with designated currency living benefit (fixed rate only) (US dollar denominated, Australian dollar denominated) Yume no Present 2

Notes: 1. The main products provided as of April 2, 2023 are listed above.

2. The foregoing statements provide an overview of products, and do not include all information related to the policy. When considering a policy, please be sure to confirm the details by reading product pamphlets, prospectuses (policy guides), reminders, Policy Clause: Bylaws/Terms and Conditions and other materials.

See here for a list of Nippon Life products (Japanese only) [➤](#)



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 specific diseases, including support for second opinions and prevention of reoccurrence and progression of disease.

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

Provides introductions free of charge to physicians
 from the outstanding specialists selected for its Best Doctors in Japan™ list.

Notes: 1. Outstanding specialists means skilled specialists recommended by physicians selected by Teladoc Health, Inc. based on questionnaires of numerous physicians.
 2. Fees for treatments and second opinions are entirely borne by the user.

Mystar
 Disease Management Program

We support customers to develop their optimal health through a smartphone app to prevent the recurrence and aggravation of heart disease and cerebrovascular disease.

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.

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 April 2024. The contents of both services are subject to change or discontinuation.

Corporate Insurance

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

We have also been promoting our business matching initiative for linking customers together based on their business needs, and we began offering services on a new website from April 2023.

[Guarantee as Corporate Benefits]

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

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



We have begun operation of Biz-Create® by NISSAY, a website that enables customers to directly post their business needs and search for those of others, as well as find business partners.

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

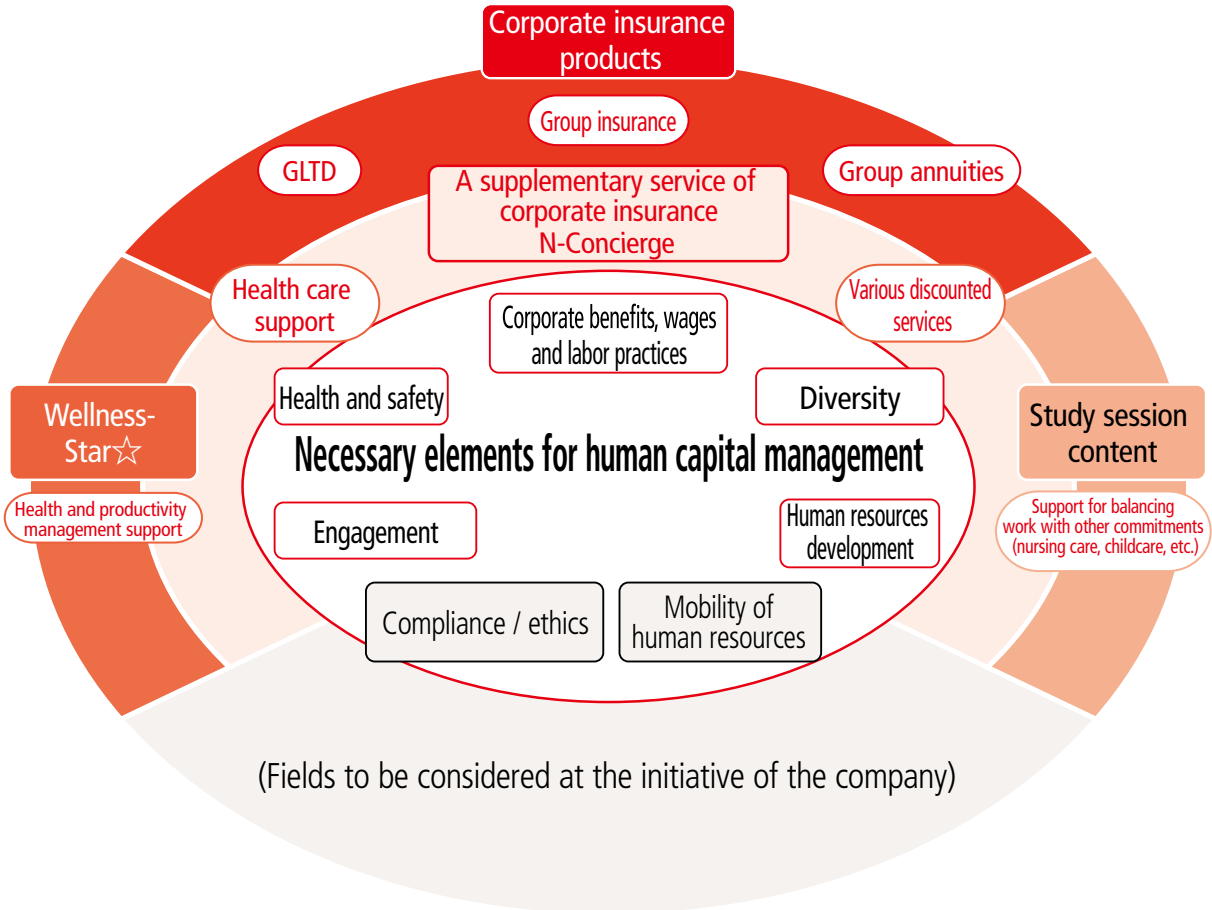
Note: Biz-Create® is a registered trademark of Sumitomo Mitsui Banking Corporation.



Offering products and services supporting human capital initiatives by companies and organizations

With the publication of the "Human Capital Visualization Guidelines" by the Cabinet Secretariat in August 2022 and the disclosure of information on human capital becoming mandatory in securities reports showing financial results for fiscal 2022 and onward, corporations will be required to examine the disclosure of items such as "engagement," "diversity," and "health and safety" from now on. We believe that corporate welfare systems demonstrate effects in enhancing corporate value through such human capital initiatives, and therefore, we offer a varied lineup of products and services to support human capital initiatives of corporations and organizations as a partner offering a complete service for such welfare systems.

Additionally, in the future, we will also use services of partner companies to pursue initiatives that will enable us to support the visualization of human capital management, the identification of associated issues and more.



Product and Service Provision System



After-Sales Services from Applying for Insurance to Receiving Benefits

■ Our Approach to Sales Activities (Solicitation Policy)

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

See here for the Nippon Life's Solicitation Policy (Japanese only) >

■ Providing Information during Policy Extension

■ Sending Policy Details Reminder

Beginning in July 2021, the Policy Details Reminder sent annually to policyholders has been changed from the existing notification by mail to online notification (confirmation on the 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 to review the customer's policy status and provide a detailed explanation of the grounds for payment of insurance claims and other matters.

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

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

See here for more information about Policy Details Confirmation Activities (Japanese only) >

■ Insurance and Benefit Claims

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

Guidance on Claim Procedures

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

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 Nippon Life app. In these and other ways, we are working to improve customer service.

See here to make a benefit claim or living benefit claim (Japanese only) 

Support for Death Benefit Recipients

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

Details of the Nissay Bereaved Relative Support Service

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

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

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

To 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 Outside Lawyer Consultation System in the Fiscal Year Ended March 31, 2023]

	Number
Number of cases where the Outside Lawyer Consultation System was used	0
Number of cases where a request for reevaluation was made and deliberation was conducted at the Claims-Related Services Review Session	0
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 2022, we made 135,707 payments for insurance claims, with 2,828,771 benefits payments.

There were 3,134 insurance claims and 44,202 benefits claims that were deemed not applicable for payments against the policies.

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

Enhancing Convenience by Utilizing the Web and Other

Redesigning the Nippon Life App

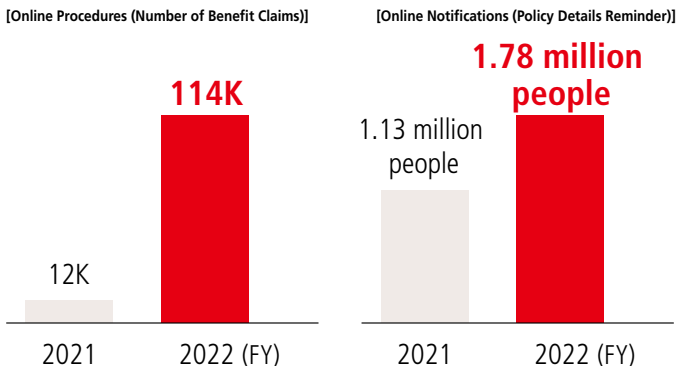
We have gradually been increasing the procedures and services that can be used through the Nippon Life app, and in March 2022, we redesigned the app to improve customer convenience. We made the often-used menu (confirming contract details, performing various procedures, etc.) and various user services available for policyholders even easier to access.



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

Allowing More Procedures to Be Completed on the Website

In order to respond to environmental changes such as the advancement of the digital society, we have updated and expanded the functionality of services available online at every stage, of policy enrollment, during the policy term and the receipt of insurance claims and benefits. This includes procedures such as changing addresses, claiming hospitalization and surgery benefits, using various services and more. Further, from July 2021, policyholders who opt in have been receiving their annual Policy Details Reminder by email rather than post. We have also launched services that allow policyholders to confirm their policy details and registered information from a computer, smartphone or other devices. Going forward, we will continue working to enhance our service levels in various ways to ensure that we can respond to customer requests.



Updating and Expanding Customer Services Utilizing Individual Number Cards

In December 2022, we used the expiry information of Individual Number Cards to check the wellbeing of customers who had registered their Individual Number Card information on the Nippon Life app in advance as part of recommending claims for death benefits. This was the first such initiative in the life insurance industry*.

* As of December 2022, according to research by Nippon Life

[Main Functions That Can Be Used on the Nippon Life App (as of March 31, 2023)]

Confirming Basic Information	<ul style="list-style-type: none"> • Confirming basic information (policy list and registered information) • Confirming information at the time of enrollment (notification of policy details) • Confirming history (fund transaction history)
Various Types of Procedures	<ul style="list-style-type: none"> • Claiming hospitalization and/or surgery benefits • Requesting to begin annuities • Changing family name of policyholders • Registering or changing addresses and/or phone numbers • Registering or changing email addresses • Changing recipient of payment of death benefits • Fund transactions (borrowing and repaying policy loans, etc.) • Claiming payment of maturity benefits
Others	<ul style="list-style-type: none"> • Reissuing life insurance premium deduction certificates (September to the following February only) • Using Zutto Motto Service • Registering Individual Number (My Number)

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

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

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




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

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

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

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

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

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

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

Japan has one of the most rapidly aging populations in the world. One in three Japanese will be over the age of 65 in 2030, and Japan will become a full-fledged super-aged society. The negative aspects of an increasingly aged society are often emphasized, including the increase in medical expenses and persons needing 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 Enhance Services for Elderly Customers

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

At Enrollment

- **Accompanied by a Family Member**

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

- **Guidance on Policies and Services**

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

- **Policyholder Support Service**

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



During the Policy Period/
During Payments

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

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

- **Phone Line for Elderly Customers**

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

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

See here for more information about the phone line for elderly customers (Japanese only) [📄](#)

Initiatives to Improve Services for Customers with Disabilities

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

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

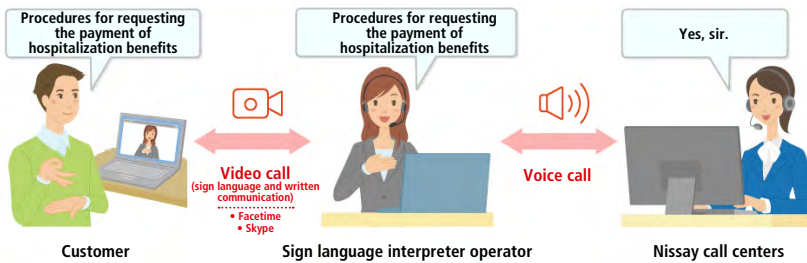


Communication Support Sheet



comuoon® table-top microphone with speaker

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 LGBTQ Customers

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

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

Initiatives to Enhance Services for Foreign Nationals

For some business insurance handling policies for corporate and individual insurance, we provide example application and disclosure forms filled out in English.

Asset Management



Asset Management by Nippon Life

Basic Approach

Our approach to asset management is rooted in our mission to steadily pay dividends over prolonged periods as we uphold the long-term promises in our life insurance policies to our policyholders.

Specifically, we use an ALM* approach to generate the stable returns promised to our policyholders and primarily invest in Japanese government bonds and other yen-denominated fixed-income instruments while also investing in higher-risk assets, like foreign securities, under the prerequisites of stringent risk management and sound management principles. We are also working to improve our ability to obtain stable returns by building a balanced and diversified portfolio that includes investments in different assets, countries, currencies and other factors, as well as by carefully managing transactions in line with the cyclical movement of markets over the mid- and long-term.

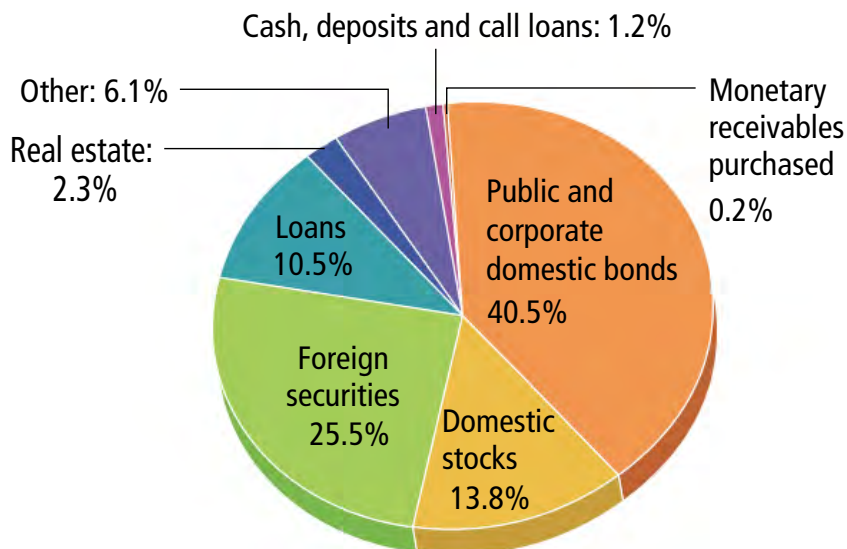
The assets we manage are made up of premiums paid by policyholders, and we consider safety, profitability liquidity and public interest when making investments.

* Asset/liability management (ALM): A method of comprehensively grasping and managing assets and liabilities.

Our Basic Approach to General Account Management

1. Make investments in line with our primary objective of fulfilling our financial responsibilities to policyholders
2. Achieve stable, long-term growth on investment returns through the consistent application of our investment strategies
3. Make investments that will satisfy policyholders based on the mission and the public nature of the life insurance business

Breakdown of General Account Asset Portfolio (¥74,457.4 billion as of March 31, 2023)

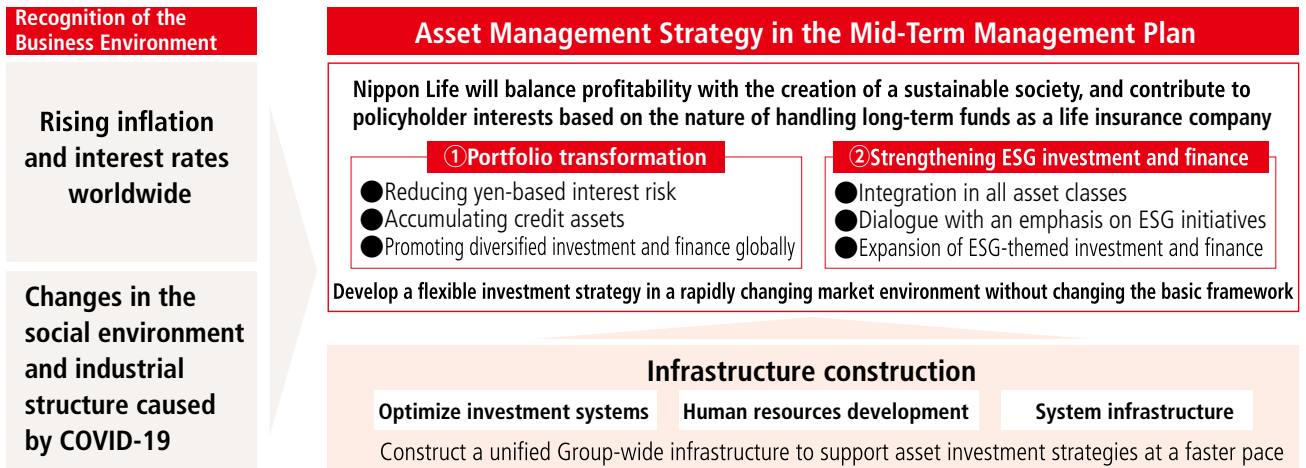


To fulfill our responsibilities to policyholders even in a harsh environment with low interest rates and other challenges, Nippon Life has worked to improve profit and soundness through the strengthening and sophistication of its asset management. Various environmental changes not originally anticipated in the Mid-Term Management Plan covering the period from fiscal 2021 to fiscal 2023 have occurred, however in order to generate stable returns on investments even under these circumstances, we are continuing to focus on two points while responding to these changes: portfolio transformation and strengthening ESG investment and finance.

For portfolio transformation, we aim to balance ensuring long-term, stable investment returns with risk reduction by extending the duration of assets with yen-based interest rates to reduce interest risk, promoting diversified global investment and finance in credit assets and alternative assets, primarily overseas, and others while flexibly revising the distribution of funds in light of the rapidly changing asset management environment.

With regard to strengthening ESG investment and finance, against a backdrop of increasing devastation caused by climate change-related natural disasters, we are strengthening our initiatives, taking into account trends showing that ESG factors are having a growing impact on mid- and long-term corporate value. In fiscal 2022, to achieve the target of net zero greenhouse gas emissions by fiscal 2050 in our investment and finance portfolio, we expanded targets for themed investment and finance concerning supporting environmental initiatives and our decarbonization financing facility. We also strengthened dialogues (engagement) on the topic of climate change with companies emitting large amounts of greenhouse gasses. We will continue to combine various methods of ESG investment and finance, and work on ensuring profitability and shaping outcomes.

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



Investment and Finance for Credit and Alternative Assets

Nippon Life is concentrating on investment and finance for credit and alternative assets from the perspective of improving investment returns.

Primary credit assets include corporate bonds and project finance. Alternative assets encompass investment in venture capital, emerging economies and overseas real estate, etc.

These assets can be expected to produce a relatively high interest yield. On top of this, since many of them have a low correlation with traditional assets such as stocks and bonds, they are recognized as important from the perspective of limiting risk.

Utilizing our global investment structure, which is one of the Group’s strengths, we will promote diversified global investments through investment and finance for credit and alternative assets.

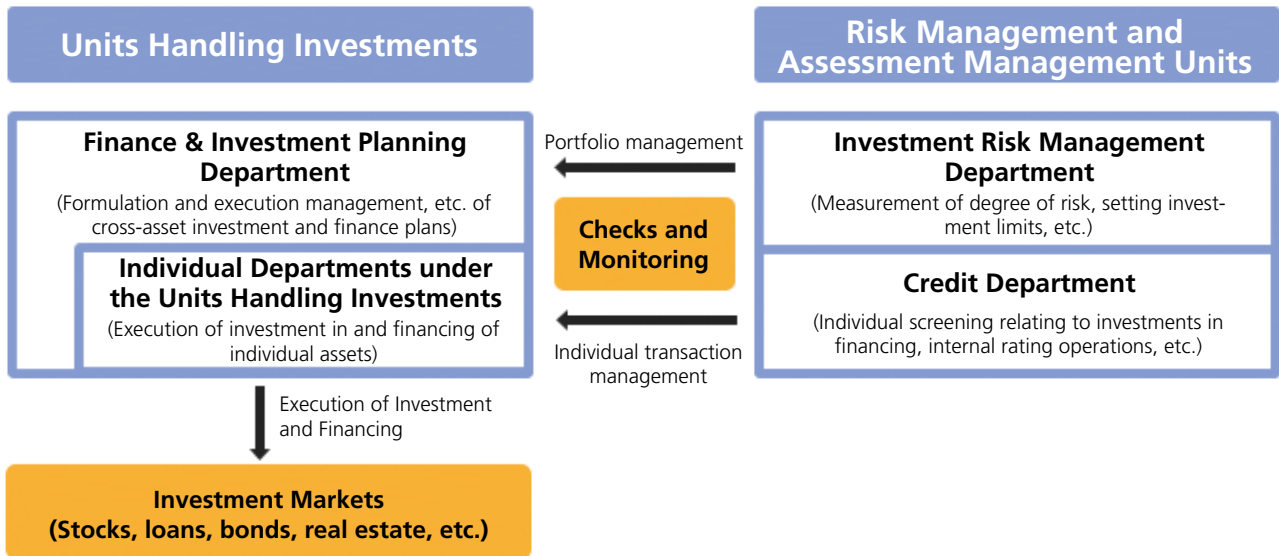
Promoting Forward-Looking Risk Management

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

We are working to establish systems that enable us to respond swiftly to any environmental changes by closely monitoring the current situation regarding investees, borrowers and market conditions. In particular, we identify potential risk concerns that could have a large impact on profit and loss, as well as our financial soundness, and promote forward-looking risk management involving investigating and implementing necessary countermeasures. When, for example, we determine that we need to exercise caution regarding rapid increases in interest rates in Japan and overseas, we analyze the impact on our portfolio, formulate an action plan and promptly issue management reports.

At Nippon Life, units handling investments strive to limit risk by strictly selecting and diversifying investments, while risk management and assessment management units exercise checks by measuring the amount of risk in the portfolio, setting credit limits, and carrying out individual credit assessments and other measures in an effort to secure stable earnings.

System of Checks and Balances on Units Handling Investments



Strengthening ESG Investment and Finance

Nippon Life balances ESG investment and finance using a variety of approaches centered on investment and finance, such as ESG integration and dialogue (engagement), as well as supporting ESG initiatives at investee and borrower companies. For international initiatives that we participate in, Nippon Life executives serve as members of the Board of Directors and representatives group, sharing opinions as institutional investors representing Japan while working to spread and expand ESG investment and finance around the world. At discussions within Japan, too, our executives actively participate in committees and study sessions held by various government ministries and engage in joint government–private sector discussions. Through these ESG investment and finance initiatives, Nippon Life aims to increase policyholder interests by improving investment returns and solve social issues by shaping outcomes.

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

ESG investment and finance			Status of initiatives	
Investment and finance	Integration	Consider ESG factors in the investment and finance process	Promote ESG integration in each asset class and accumulate evaluation examples	
	Themed investment and finance	Investment and finance that contribute to resolving environmental and social issues	Total results (FY2017–September 30, 2023): about ¥2.3 trillion Including about ¥1.6 trillion in decarbonization financing facility	
	Impact investment	Shape environmental and social impact	Total results (commitment basis): about ¥230 billion	
	Negative screening	Prohibit investment and finance to specific companies and businesses	Prohibit investment and finance to companies that manufacture cluster munitions, etc., as well as new investment and finance to coal-fired power generation projects	
Dialogue	Engagement	Engage in dialogue with portfolio companies	Focus on ESG-themed dialogue from the perspective of improving mid- and long-term corporate value	
External communication	Initiatives	Actively participate in international initiatives	Demonstrate presence in rule formulation and discussions through participation in international initiatives such as PRI and NZAOA, as well as review sessions and study sessions organized by ministries and agencies	
	Review sessions and study sessions	Actively participate in review sessions, etc. organized by ministries and agencies		

Amount of greenhouse gas emissions in the investment and finance portfolio

Establish an intermediary target for fiscal 2030 to achieve net zero by fiscal 2050

*Note: Applying to domestic and overseas listed stocks, domestic and overseas corporate bonds, and real estate

Increase policyholder interests through higher investment income



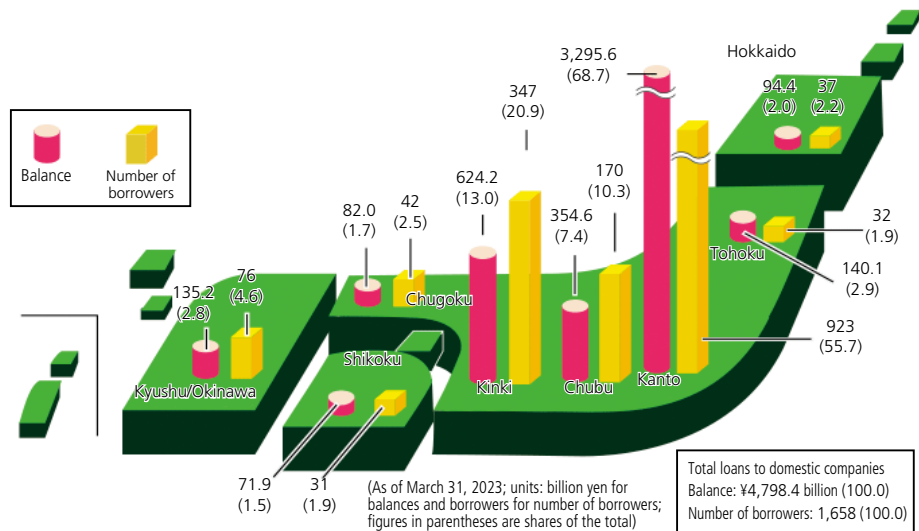
Solve social issues through the shaping of outcomes

Initiatives to Support the Growth of Local Communities and Society

Life insurance companies engage in business with a high degree of social and public nature, and by making use of the long-term nature of its funds as a life insurance company, Nippon Life has been carrying out asset management from the viewpoint of coexisting with the environment, local communities and society, as well as stably growing alongside Japan's economy and companies.

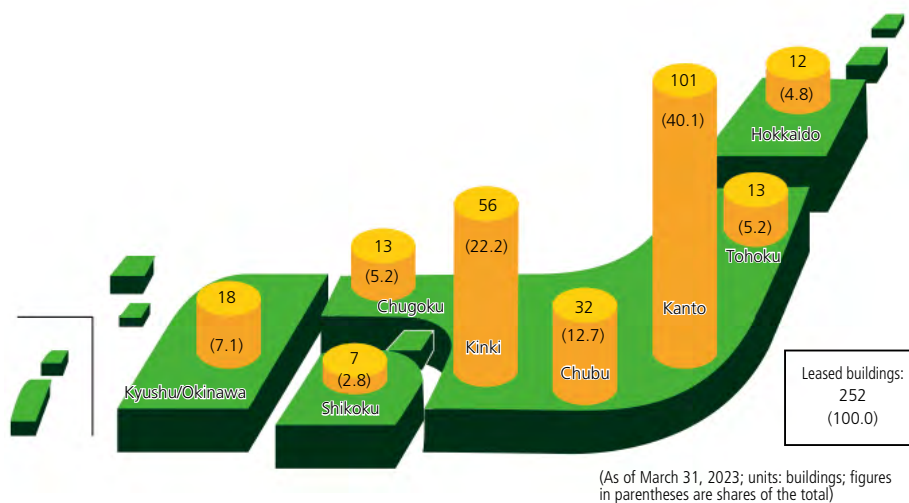
As an example, in loan transactions, we strive to support the development of regions and industries by extending loans to customers across Japan. In the field of real estate investment, we are contributing to regional development through a broad range of investments in office buildings and other real estate nationwide.

Breakdown of Loans to Domestic Companies by Region (Balance and Number of Borrowers)



	Number of companies	Weight	Balance	Weight
Large companies	671	40.5%	¥4,055.5 billion	84.5%
Medium-sized companies	171	10.3%	¥49.4 billion	1.0%
Small companies	816	49.2%	¥693.4 billion	14.5%
Total	1,658	100.0%	¥4,798.4 billion	100.0%

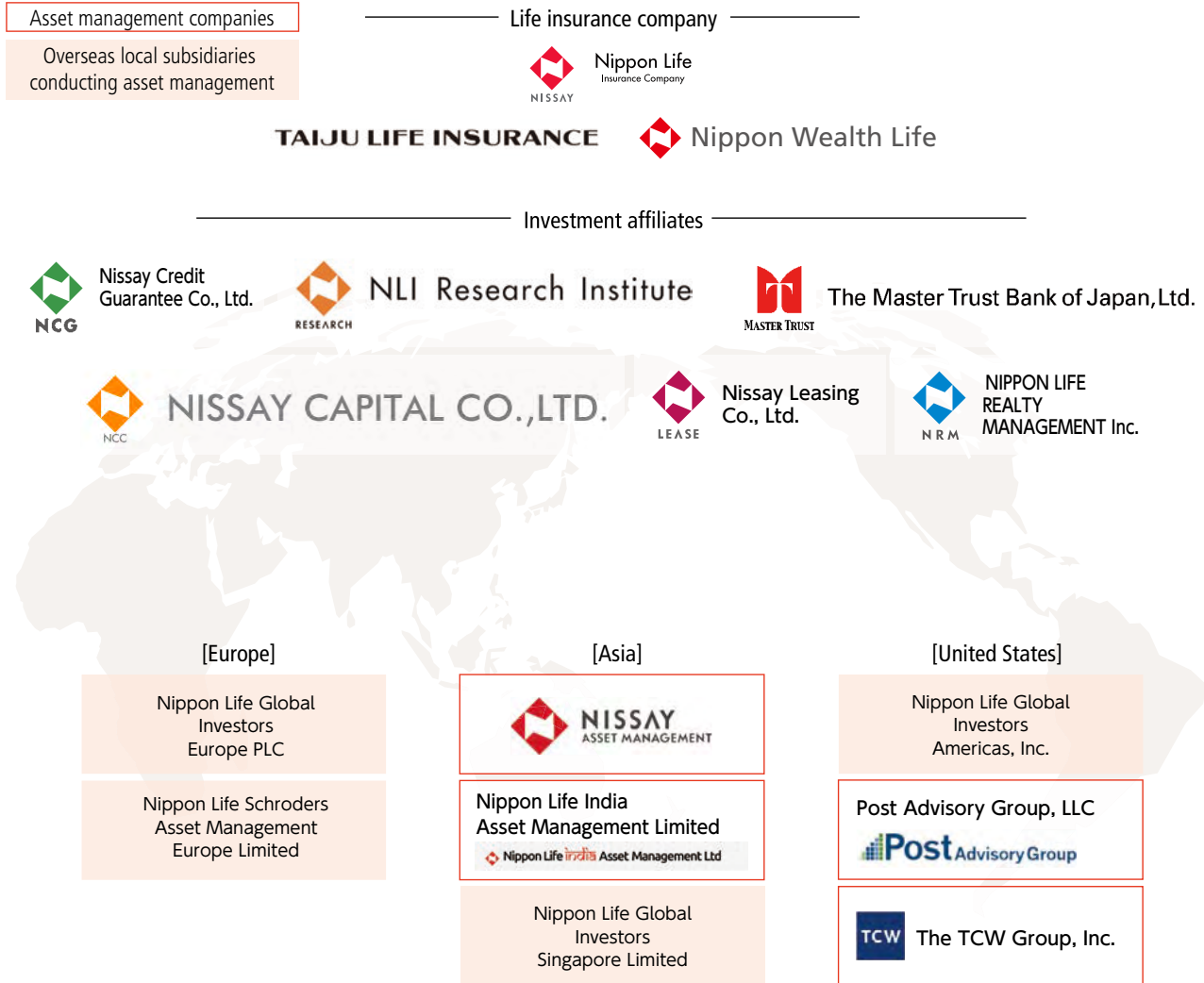
Breakdown of Leased Buildings by Region (Number of Buildings)



Sophistication of the Group's Investment Systems

The Nippon Life Group has built a global investment network that includes investment offices both in Japan and overseas. We are continuously diversifying our sources of profit for asset management and decentralizing our assets while leveraging the respective strengths of each member of the Group.

In March 2022, we centralized the Group's resources, and from the perspective of strengthening our investment capabilities, transferred the credit and alternative investment functions held by Nippon Life (since March 2021), and TAIJU LIFE, to Nissay Asset Management, our subsidiary for asset management.



Asset Management



Initiatives Related to Japan's Stewardship Code

Nippon Life has accepted Principles for Responsible Institutional Investors, also known as Japan's Stewardship Code, and undertakes responsible stewardship activities in accordance with each principle. The status of those activities is disclosed below.

In light of the public nature and liability characteristics of the life insurance business, among other such factors, our basic investment policy is to benefit from increases in the corporate value of investee companies through stable shareholder returns and stock price appreciation over the mid- and long-term, along with stable repayment of principal and interest of corporate bonds. As an institutional investor that makes long-term investments, we seek to increase the corporate value of investee companies over the mid- and long-term by engaging in constructive dialogue that also takes into consideration environmental and social factors, and aim to achieve a safe, secure and sustainable society.

We believe that when undertaking these initiatives, it is essential to grow along with investee companies by developing win-win relationships based on mutual trust with them, taking into consideration the characteristics of and current circumstances in Japan. Accordingly, we implement stewardship activities with a focus on dialogue.

In the nine years since the establishment of Japan's Stewardship Code, we have made both quantitative and qualitative improvements to dialogue and information disclosure while reinforcing structures. In addition to engaging in dialogue with companies that are facing critical issues concerning the exercise of voting rights including shareholder returns, profitability and governance systems, we will further increase the weight of dialogue-related activities regarding the environment (E) and society (S), issues that both companies and investors have become more aware of in recent years.

In addition, when exercising voting rights and deciding whether to vote for or against resolutions, rather than making across-the-board decisions, we make highly-specific decisions that take into consideration the circumstances of each company and the status of improvements that we learn through dialogue with the companies.

Initiatives Related to Japan's Stewardship Code (introductory pamphlets)

2023	Initiatives Related to Japan's Stewardship Code (June 2023) (Japanese only) PDF
2022	Initiatives Related to Japan's Stewardship Code (June 2022) (Japanese only) PDF
2021	Initiatives Related to Japan's Stewardship Code (June 2021) (Japanese only) PDF

Stewardship Activity Report

2023	Summary Version Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (summary version) (Japanese only) PDF
	Main Version Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF

2022	<p>Summary Version Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (summary version) (Japanese only) PDF</p> <p>Main Version Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF</p>
2021	<p>Summary Version Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (summary version) (Japanese only) PDF</p> <p>Main Version Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF</p>
2020	<p>Summary Version Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (summary version) (Japanese only) PDF</p> <p>Main Version Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF</p>
2019	<p>Summary Version Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (summary version) (Japanese only) PDF</p> <p>Main Version Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF</p>
2018	<p>Summary Version Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (summary version) (Japanese only) PDF</p> <p>Main Version Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (Japanese only) PDF Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only) PDF Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) PDF</p>
2017	<p>Initiatives Related to the Principles for Responsible Institutional Investors: Japan’s Stewardship Code (FY2017) (Japanese only) PDF</p>

■ Results of the Exercise of Voting rights

Explanation of examples of votes in opposition (Japanese only) [PDF](#)

Results of the exercise of voting rights (July–September 2023) (Japanese only) [PDF](#)

Results of the exercise of voting rights (April–June 2023) (Japanese only) [PDF](#)

Results of the exercise of voting rights (January–March 2023) (Japanese only) [PDF](#)

Results of the exercise of voting rights (October–December 2022) (Japanese only) [PDF](#)

Results of the exercise of voting rights (July–September 2022) (Japanese only) [PDF](#)

Results of the exercise of voting rights (April–June 2022) (Japanese only) [PDF](#)

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Asset Management



ESG Investment and Finance



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 mid- 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 fiscal 2050 and has set fiscal 2030 interim targets for GHG emission reduction in the investment portfolio* in order to achieve a net zero target by fiscal 2050.

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

FY2030 Interim Targets for GHG Emission Reduction in the Investment Portfolio

Total Emissions	Reduce by more than or equal to 45% (compared to FY2010)
Intensity*	Reduce by more than or equal to 49% (compared to FY2020)

* 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	
2023	ESG Investment and Finance Report 2023 PDF
2022	ESG Investment and Finance Report 2022 PDF
2021	ESG Report 2021 PDF



In light of our social responsibilities as a life insurance company, we will manage all asset classes in our portfolio taking into account adequate asset class characteristics and regional specificities. We will also take a mid- to long-term approach considering environmental, social, and governance perspectives*. Taking into consideration the mission and public nature of life insurance business, as well as our approach to important social challenges, we do not invest in certain companies and businesses. Through our investment and stewardship activities, we will seek to shape sustainability outcomes to realize a sustainable society, while also strive to secure long-term stable investment returns.

* ESG themes (including stewardship activities)

Climate change is one of the priority issues that we must confront globally. According to research by the Intergovernmental Panel on Climate Change (IPCC), which consists of scientists from around the world, and other studies, a significant reduction in greenhouse gas emissions will be required.

In order to achieve our 2030 GHG emission reduction target as well as to achieve net zero by 2050, Nippon Life will provide financing to businesses that support decarbonization and will also engage with high emitting companies to encourage decarbonization efforts.

Human rights issues refer to actions that violate the human rights with which all people are inherently endowed, and these include forced labor, discrimination, and harassment. Since the United Nations formulated its Guiding Principles on Business and Human Rights in 2011, there has been an international outcry for human rights conscious corporate management, and governments around the world are working to establish standards. In Japan, the government published guidelines for respecting human rights in 2022. Within Nippon Life's investment activity, initiatives reflecting those guidelines will be implemented.

Human capital management is a management approach that views human resources as capital and seeks to maximize their value for the sake of enhancing corporate value over the mid- to long-term. In particular, we recognize the importance of linking corporate strategy and human resource strategy, regardless of industry sector, and will support efforts related to corporate human capital management.

Other ESG topics include nature & biodiversity, sustainable well-being, diversity, local communities, executive remuneration, minority interests, takeover defense measures, and independence of directors. Nippon Life provides regular updates on these topics through our ESG Investment Report, website, and other disclosure materials.

1. Nippon Life integrates ESG factors into all asset classes in order to contribute to solving social issues. Specifically, we conduct proprietary ESG evaluation (assignment of ESG ratings) for all asset classes and use it for investment decisions.
2. For equities, corporate bonds, loans, and real estate, we apply a proprietary portfolio allocation rule which limits investment into lower rated investments. The rule aims to prioritize capital allocation to higher rated investments as well as to encourage positive ESG development through engagement with companies that have greater room for improvement.
3. Regarding ESG-themed investment, which we define as investment where the use of proceeds contributes to the attainment of the SDGs, Nippon Life will prioritize investment opportunities that will deliver superior sustainability outcomes.
4. In our engagement activity, Nippon Life requests disclosure of non-financial information encompassing ESG perspectives and conduct dialogue with a focus on the ESG topics we deem important, as well as implementing appropriate stewardship activities. Through these efforts, we support the sustainable growth of investees and the creation of sustainability outcomes. In addition, we also participate in ESG initiatives including collaborative engagement initiatives. In cases when engagement is unsuccessful after multiple years, we consider options such as voting against the company's proposals in accordance with the Guidelines for Exercise of Voting Rights, as well as revisiting our investment view which may trigger reduction of investments.
5. Nippon Life's basic stance on ESG investment is to take a mid- to long-term perspective as well as to respect the diversity of countries, industry sectors, and companies. We are generally not in favor of taking a short-term, one-size-fits-all approach. However, from the perspective of the mission and public nature of the life insurance business and our responses to important social issues, we do not invest in certain companies and businesses (Negative screening). Considering factors such as trends in international treaties as well as standards formulated by various initiatives, both domestic and international, we will continue to revise the target scope and regularly provide updates through our ESG Investment Report, website, and other disclosure materials.
6. As part of our customer-centric business operation, Nippon Life will engage with our customers (policyholders) to grasp awareness and values regarding ESG. This will allow us to reflect our beneficiaries' views in our ESG investment and strengthen customer confidence.
7. Nippon Life participates in various ESG related initiatives as well as government sponsored committees and working groups, both domestic and international. We provide feedback reflecting the regional specificities of Japan when appropriate. We also conduct policy engagement so that there is an alignment between our sustainability outcomes goals and the policy actions.

8. Nippon Life actively builds relationships and communicates about its ESG activity with a wide range of stakeholders around the world, including financial institutions, governments, and local communities so that we contribute to the expansion of ESG investment and furthermore the sound development of financial markets.
9. In order to enhance ESG investment and create synergies within the Group, Nippon Life actively shares ESG expertise and information on issues throughout the Group.
10. From the standpoint of preventing conflicts of interest, Nippon Life has implemented a structure of separating the sales unit and the investment management unit. Regardless of business relationships, the investment management unit can make independent decisions in proxy voting.

Major ESG Investment and Finance Methods

Under ESG Investment Guidelines, 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.

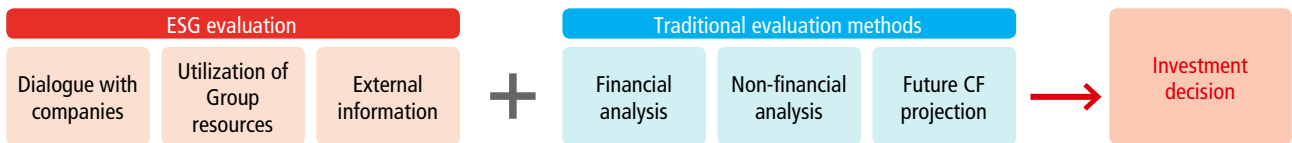
Specifically, the ESG initiatives of investee companies are evaluated in an appropriate manner to their asset characteristics, and investment and finance decisions are made by incorporating these evaluations in terms of their impact on corporate value and creditworthiness into traditional analyses such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



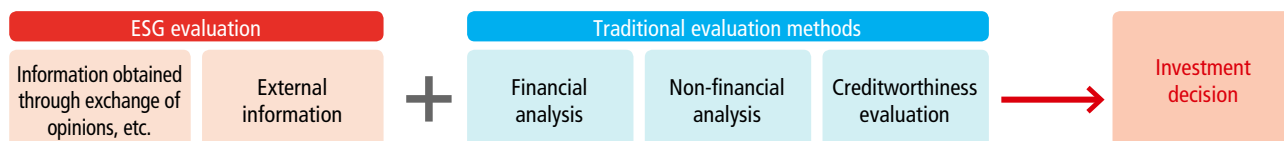
Finance

- 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.



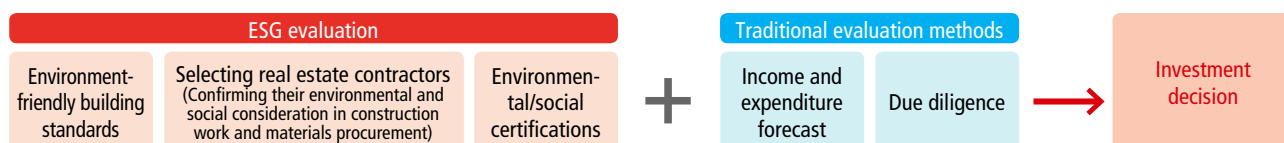
Corporate Bonds

- 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.



Note: With regard to indirect investment, we confirm external managers' policies on ESG and the status of activities such as ESG integration, while considering investment strategies and asset characteristics. We take these factors into account when making investment decisions.

■ 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.

To achieve this, we have set a target of ¥5 trillion in cumulative investment and finance (fiscal 2017–2030) where the use of the funds contributes to SDGs and other relevant themes. As of September 30, 2023, the cumulative investment and finance amount exceeded ¥2.31 trillion.

In addition to providing green financing, we established a decarbonization financing facility to provide financing for transitions, innovation and so on within our ESG-themed investment and finance framework and set a target of ¥3 trillion (fiscal 2017–2030).

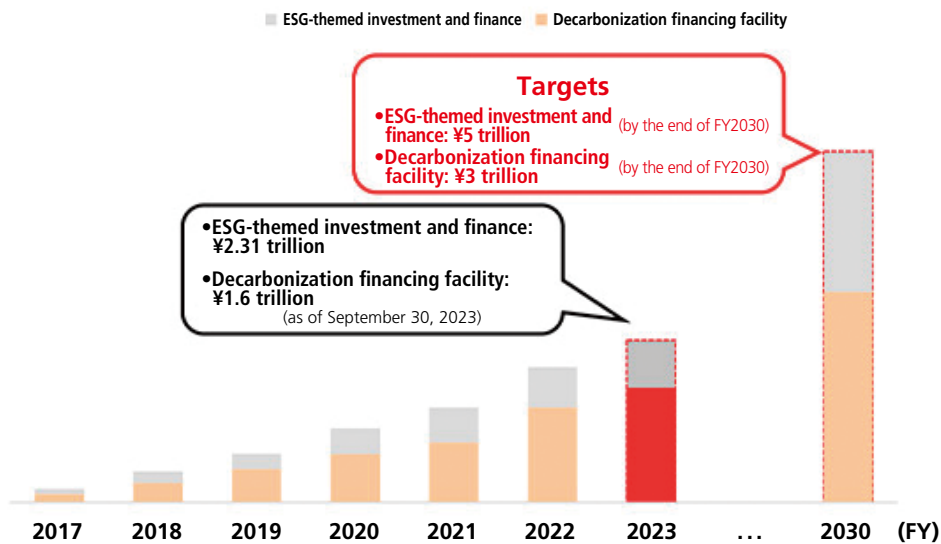
Going forward, we will identify investment and finance projects that contribute to both solutions to social issues and improving asset management risks and returns and undertake ESG-themed investment and finance measures.

SUSTAINABLE DEVELOPMENT GOALS

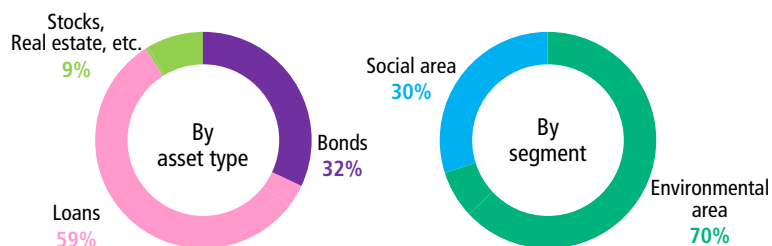


Progress toward Target of ¥5 Trillion in ESG-Themed Investment and Finance

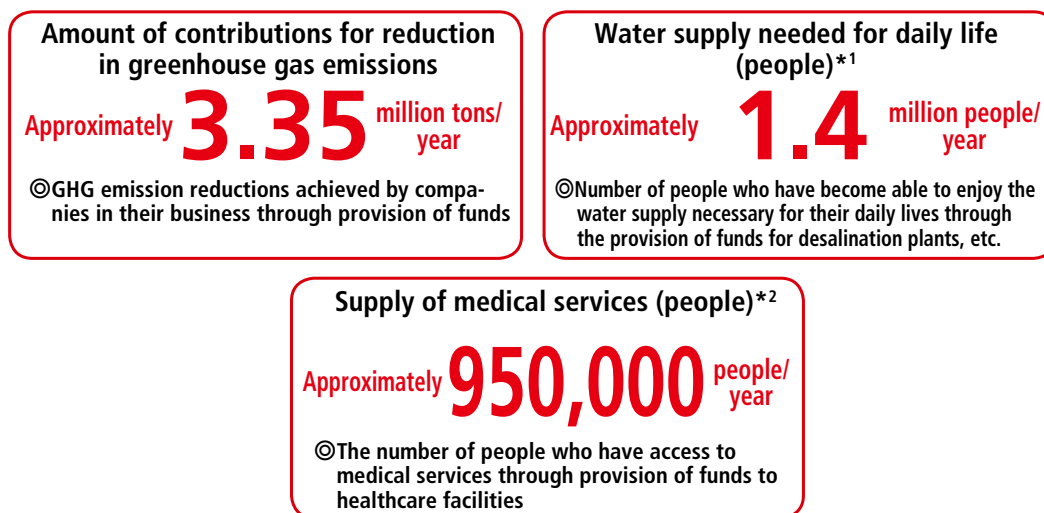
Cumulative performance



Cumulative total of ESG-themed investment and finance by asset and segment as of September 30, 2023



Examples of Outcomes Shaped through ESG-Themed Investment and Finance



Outcomes means results or effects that indicate the creation of positive impacts or the reduction of negative impacts on the real world. They are also known as sustainability outcomes. Outcomes shaped by Nippon Life are calculated based on information provided by investee and borrower companies, taking into account our share of the investment and finance amount.

*1 The number of people supplied is calculated on an annual basis by dividing the capacity for provision of water for daily life such as desalination plants by average annual water usage per a person.

*2 The number of people supplied is calculated on a yearly basis based on the number of patients per a day.

■ 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 2023, we had built up approximately ¥230 billion* 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, we prohibit investing in palm oil-related companies* and tobacco-related companies from the perspective of strengthening our response to important social challenges.

In addition, there has been rapidly growing international interest in climate change in response to initiatives such as the SDGs and Paris Agreement adopted by the United Nations. With this in mind, Nippon Life has embraced a policy, not to engage in new investment and financing in coal-related projects (excluding brownfield projects aligned with 1.5°C pathways), and oil and gas-related projects which are 1) greenfield exploration projects and 2) related projects except resource explorations (excluding gas-related projects aligned with 1.5°C pathways), both in Japan and overseas.

* Excluding companies which are 100% RSPO certified

■ 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 mid- to long-term improvement in corporate value and seeks to derive benefits in the form of shareholder returns, stock price appreciation and stable repayment of principal and interest on corporate bonds, thereby paving the way for growth in investment returns, along with aiming to realize a “safe, secure and sustainable society.”

We have placed emphasis on governance (G) in dialogue with investee companies, along with shareholder returns and profitability since before the establishment of the Japan’s Stewardship Code in fiscal 2013. In addition, as companies and investors become more aware of the themes of the environment (E) and society (S), we have enhanced dialogue on themes related to the E and S from fiscal 2017, and have gradually expanded important themes for dialogue from the perspective of enhancing corporate value.

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

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

Initiatives Related to Japan’s Stewardship Code (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.

* Building-Housing Energy-efficiency Labeling System: Based on the guidelines summarized by the Ministry of Land, Infrastructure, Transport and Tourism and, third-party organizations objectively evaluate and display the energy consumption data related to buildings such as offices and indicate the results on a five-level scale.

■ Participation in Initiatives

Support for the United Nations Principles for Responsible Investment

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

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.

In addition, we were selected by PRI as the lead sponsor for PRI in Person, held in Tokyo in October 2023. This is the first time that an insurance company has been selected as the lead sponsor among the world’s institutional investors.



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) 

Participation in Net-Zero Asset Owner Alliance (NZAOA)

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.



Participation in 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.



Participation in 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.



Participation in 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.

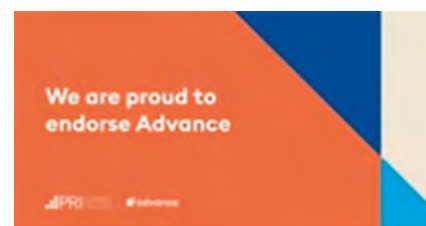
Through Nippon Life's membership in CA100+, Nippon Life will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which Nippon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



Participation in Advance

In December 2022, Nippon Life joined Advance, an international initiative that seeks to solve human rights and other social issues through engagement with companies.

By joining Advance, we are reinforcing our efforts to take into consideration the human rights risks of investee companies while obtaining the latest information on international trends regarding human rights and other social issues.



Participation in Japan Impact-driven Financing Initiative

In January 2023, we signed the Japan Impact-driven Financing Initiative, a collaborative initiative of domestic financial institutions that engage in impact-driven investment and financing*.

Through Nippon Life's signature to Japan Impact-driven Financing Initiative, we will share knowledge with other companies that support the initiative and will work to spread and expand impact-driven investment and financing, while contributing to the realization of a sustainable society.



* The concept of capturing impact and solving environmental and social issues generated by investees.

Membership in CDP

In March 2023, we signed CDP, an international NGO that provides companies and investors with a global information disclosure system that manages important environmental information.

As an institutional investor, we will promote efforts to achieve carbon neutrality by 2050 with the disclosed information and knowledge of CDP.



Participation in Impact Investment Initiative for Global Health (Triple I for GH)

In September 2023, Nippon Life joined Triple I for GH. Endorsed at the May 2023 G7 Hiroshima Summit, Triple I for GH is an initiative calling for the promotion of the mobilization of private capital through impact investing for the purpose of resolving social issues in the field of global health.

By participating in Triple I for GH and sharing knowledge with partner organizations, we will work to promote and expand impact investment in the field of global health and will contribute to the resolution of socio-economic issues.



Impact Investment

Investment in Decarbonization Fund of Funds

We invested in a decarbonization fund of funds operated by our subsidiary Nissay Asset Management Corporation.

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 GHG emissions 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.

SIB is 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)





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

ESG-Themed Investment and Finance

Nissay Positive Impact Finance

In order to support creating sustainable economy, society and environment through finance, Nippon Life has launched "Nissay Positive Impact Finance."

The finance specifies the impacts which a company's whole activities have on the economy, society and the environment, and sets KPI and targets to maximize positive impacts while alleviating negative impacts. The 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 Positive Impact Finance to Casio Computer Co., Ltd.

We monitor the progress status of targets (status of both maximizing positive impacts and alleviating negative impacts) every year, throughout the financing period.

[See here for details on Nissay Positive Impact Finance \(Japanese only\)](#) 
(Exclusive website for Nissay Sustainable Finance)

(July 2023)

Nissay Sustainability Linked Loans

In order to support creating sustainable economy, society and environment through finance, Nippon Life has launched "Nissay Sustainability Linked Loan."

The loan sets sustainability performance targets (SPTs) to promote borrowers to achieve sustainability targets and incentivizes the borrower's achievement of the SPTs by linking loan terms such as the interest rate to the borrower's performance against the SPTs. This type of loan aims to encourage sustainable economic activity and support sustainable economic growth for both the environment and society. The 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 Sustainability Linked Loan to Yuken Kogyo Co., Ltd. and Refine Holdings Co., Ltd.

We monitor the SPTs set by borrowers to this loan every year, and adjust the interest rate conditions with the performance achieved.

[See here for details on Nissay Sustainability-Linked Loans \(Japanese only\)](#) 
(Exclusive website for Nissay Sustainable Finance)

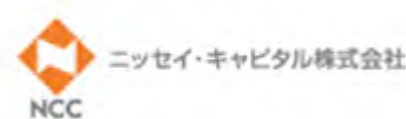
(June 2023)

Investment in Sustainability Solutions Fund

Nippon Life invested in Nissay Capital Sustainability Solutions Fund No.1 Investment Limited Partnership, which was established by Nippon Life's subsidiary Nissay Capital Co., Ltd.

The fund invests in start-ups that are expected to contribute to society on the SDGs through such means as technologies and services related to decarbonization, environmental impact reduction, new energy, health and longevity and sustainability (as well as venture capital funds whose main investment targets are such start-ups).

(May 2023)



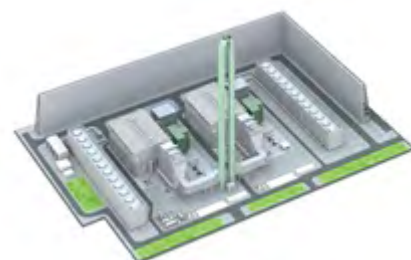
Source: Nissay Capital Co., Ltd.

Execution of Transition Loan Agreement

We have signed a syndicated transition loan agreement (hereinafter "the Loan") with Osaka Gas Co., Ltd.

Funds raised by the Loan will be used for development of the Himeji Natural Gas Power Plant (hereinafter "the Project"). The Project is expected to contribute to the reduction of GHG emissions by approximately 1,140,000 tons per year through the introduction of highly efficient facilities.

(January 2023)



Source: Osaka Gas Co., Ltd.

Investment in Blue Bond Issued by Maruha Nichiro Corporation

We invested ¥400 million 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

Execution of 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 an 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)



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.

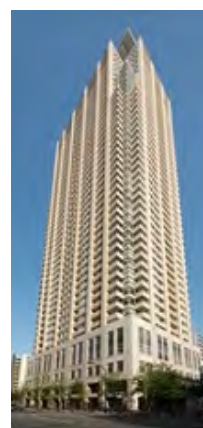
In addition, we have made our first Nissay Green Loan to Mitsui Fudosan Private REIT, Inc.

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

[See here for details on Nissay Green Loan \(Japanese only\)](#) 

(Exclusive website for Nissay Sustainable Finance)

(September, 2022)



Source: Mitsui Fudosan Private REIT, Inc

Financing of U.K.-Germany Interconnector Project

We have signed a syndicated loan agreement to finance an interconnector project that connects the U.K. 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 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: Kyushu 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 U.S.

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 U.S., and will contribute to the expansion of renewable energy in the U.S.

(October, 2021)



Source: Sun Life Financial Inc.

Execution of 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

Execution of 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.

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

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

Integration

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*¹” as a real estate property with high environmental and social awareness. In fiscal 2015, the building acquired LEED-CS Certification*² “Gold.”

See here for recently obtained environmental certifications >



*¹ DBJ Green Building Certification “Five Stars” is a certification system for real estate showing consideration for the environment and society and carried out by the Development Bank of Japan and Japan Real Estate Institute. “Five Stars” is the highest rank in the five stages of certification.

*² “LEED-CS Certification” refers to the Core & Shell Division of Leadership in Energy & Environmental Design (LEED), one of the most popular environmental indicators in the world. LEED is sponsored by the U.S. Green Building Council, and tenant buildings are under this category.

Real Estate Investment Reflecting Health and Safety Considerations

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

• See here for WELL Health-Safety Rating achievement 

* 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) >

Asset Management



Asset Management

In addition to providing appealing insurance products to customers, we are also proactively engaging in the asset management business in order to respond to customers' diversifying needs for asset building.

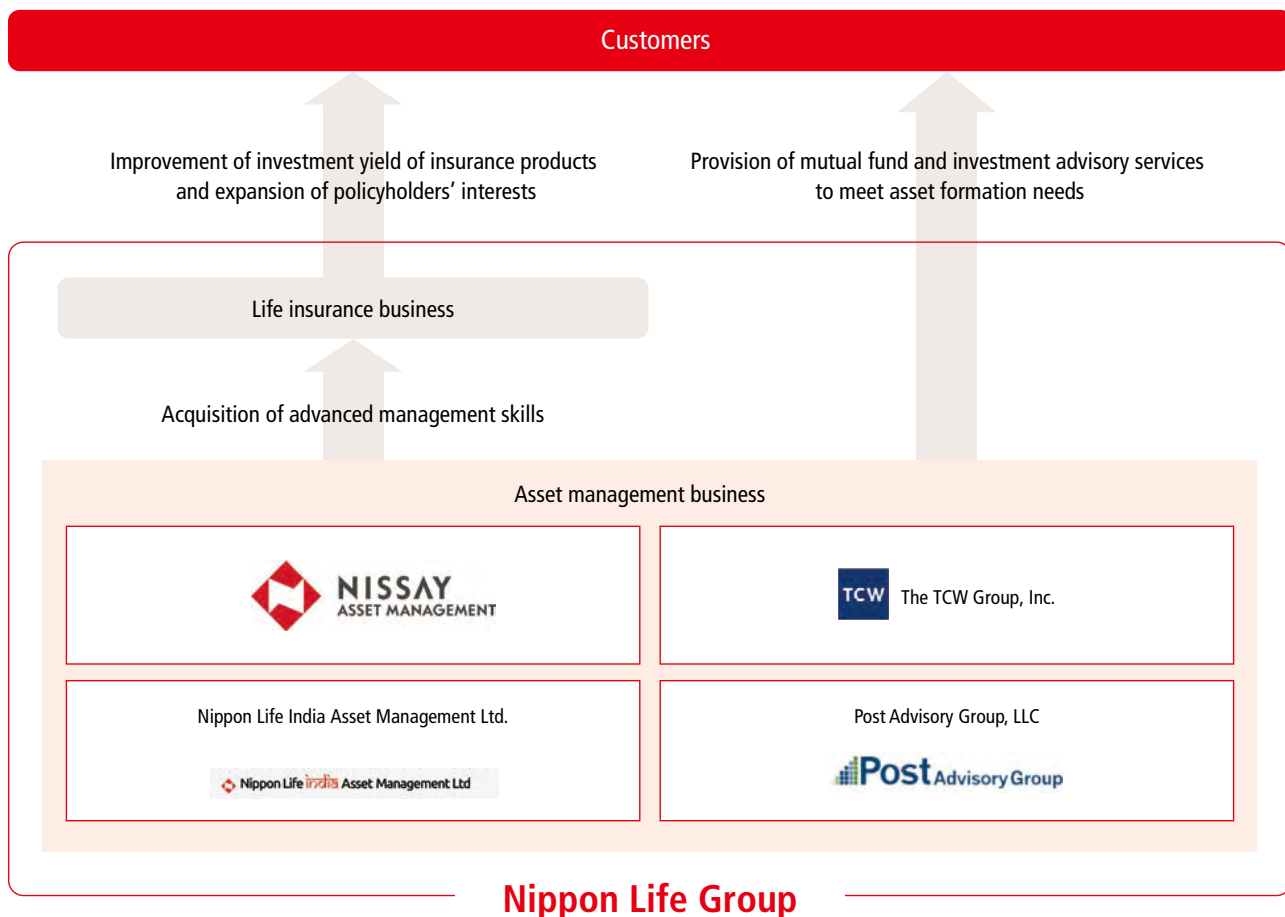
By acquiring the advanced management skills of each of our Group asset management companies and partners, we are improving investment return on insurance products, thereby contributing to policyholder interests.

Further, as the importance of asset formation increases more than ever following the advancement of an aging society alongside a decreasing birthrate in Japan, the environment is one in which asset management needs are increasing, including the fundamental upgrading and expansion of Nippon Individual Savings Accounts (NISA) and making them permanent.

Under these conditions, through our domestic asset management business, we are working as a united Group with Nissay Asset Management at the center to provide unique asset management services. Further, we have transferred a portion of the credit and alternative investment functions of Nippon Life and TAIJU LIFE to Nissay Asset Management, and we are also working to strengthen our investment systems by sharing knowledge with all Group companies.

As for the overseas market, post-retirement investment needs are continuing to rise in the United States and other advanced economies. Meanwhile, the market is expected to expand even further due to rising incomes in emerging economies. With the Nippon Life asset management business, we leverage the strengths of each asset management company across the Group to provide mutual fund and investment advisory services.

We are creating various synergies both in Japan and overseas, and measures include Group asset management companies providing a mutual supply of products to one another and personnel exchanges. Through these measures, we will strengthen asset management capabilities while nurturing the asset management business into a core pillar that will become comparable to the life insurance business over the long term.



■ Nissay Asset Management

Nissay Asset Management is a 100% subsidiary asset management company that brings together the Group's asset management capabilities. The company leverages its expertise in insurance asset management to supply a wide range of investment products that meet the needs of pension funds, as well as individual investors and other customers, for long-term, stable asset formation.



■ Nippon Life India Asset Management Limited

Nippon Life India Asset Management is a fast-growing asset management firm and subsidiary with an expansive investment product lineup ranging from stocks to bonds and ETFs in India's asset management industry, which continues to experience high growth.

By supplying products to Nissay Asset Management, the company also provides Japanese customers with opportunities to invest in India.



■ The TCW Group, Inc.

The TCW Group is a U.S.-based asset management firm with expertise in managing U.S. bonds. Along with managing one of the largest mutual funds in the U.S. and supplying investment products to the world's largest pension funds, institutional investors and others, the company also provides Japanese customers with global, primarily American, investment opportunities.



■ Post Advisory Group, LLC

Post Advisory Group is a U.S.-based asset management firm that primarily manages high-yield U.S. corporate bonds. With a bottom-up investment style relying primarily on corporate analysis from analysts to generate profit, the company is characterized by its organization of highly selective investment professionals. The company provides investment products to institutional investors and others in countries such as the U.S. and Japan.



Global Business Development



Nippon Life operates life insurance business in the U.S., Australia and other countries around the world. We will work on realizing a society with reassurance, security and sustainability 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.

Nippon Life Insurance Company of America

Established in 1991 as our first overseas insurance company, Nippon Life Insurance Company of America provides products and services, mainly group medical insurance, in New York, Los Angeles, Chicago and other cities under its motto of "Nissay even in America." In particular, the company has been highly evaluated by Japanese and South Korean companies that are operating in the U.S. by offering customer service in Japanese and Korean. The company will continue working on initiatives aimed at strengthening product-specific business strategies and enhance customer satisfaction.



MLC Limited

In 2016, Nippon Life acquired the life insurance business of National Australia Bank and established MLC Limited as a subsidiary.

MLC is working to realize its vision to be "Australia's leading and most trusted life insurer." The company aims for the realization of stable uplift in revenue as well as growth, providing individual and group insurance products and services mainly through financial advisers, etc. In addition, MLC and Nippon Life actively share initiatives with each other across 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. Since invested in the company and made it an affiliate company in 2011, Nippon Life has shared expertise across various areas including launching distribution channels based on Nippon Life's sales representatives model. In the future, in addition to expanding its bancassurance and agency channels, the company is working to create synergy in various areas.



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 advanced digital technologies, while seconding senior management personnel.

The company is committed to penetrate life insurance in Myanmar society, and to contribute to the development and growth of the country's life insurance market.



Great Wall Changsheng Life Insurance Company Limited

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

Since 2003, when the company was established as the first joint venture between a Japanese life insurance company and a local firm in China, Nippon Life has shared knowledge and is working to advance Great Wall Changsheng's business and risk management in partnership with a major Chinese financial asset company*. The company is also promoting collaborative efforts in areas such as unique product development and services for Japanese companies based in China.

* 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.



Resolution Life Group Holdings Limited

Nippon Life began investing in Resolution Life in 2019 and made it an affiliate in 2023.

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies, and reinsurance. Resolution Life today has operations in Bermuda, the U.K., the U.S., Australia, etc.

As a pioneer in managing portfolios of life insurance policies, the company is engaged in efforts to enhance its operations, etc., through the use of advanced digital and AI technologies.

Nippon Life is working to strengthen the company's governance while advancing collaboration and the absorption of expertise in various fields through the seconding of directors and expatriate staff.



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 in the company and made it an affiliate in 2014. Together with one of Indonesia's leading conglomerates, we are promoting the sophistication of asset management utilizing Nippon Life's expertise and network. In addition, it is working to support collaborative promotion with local Japanese companies.



See here for global asset management [➤](#)

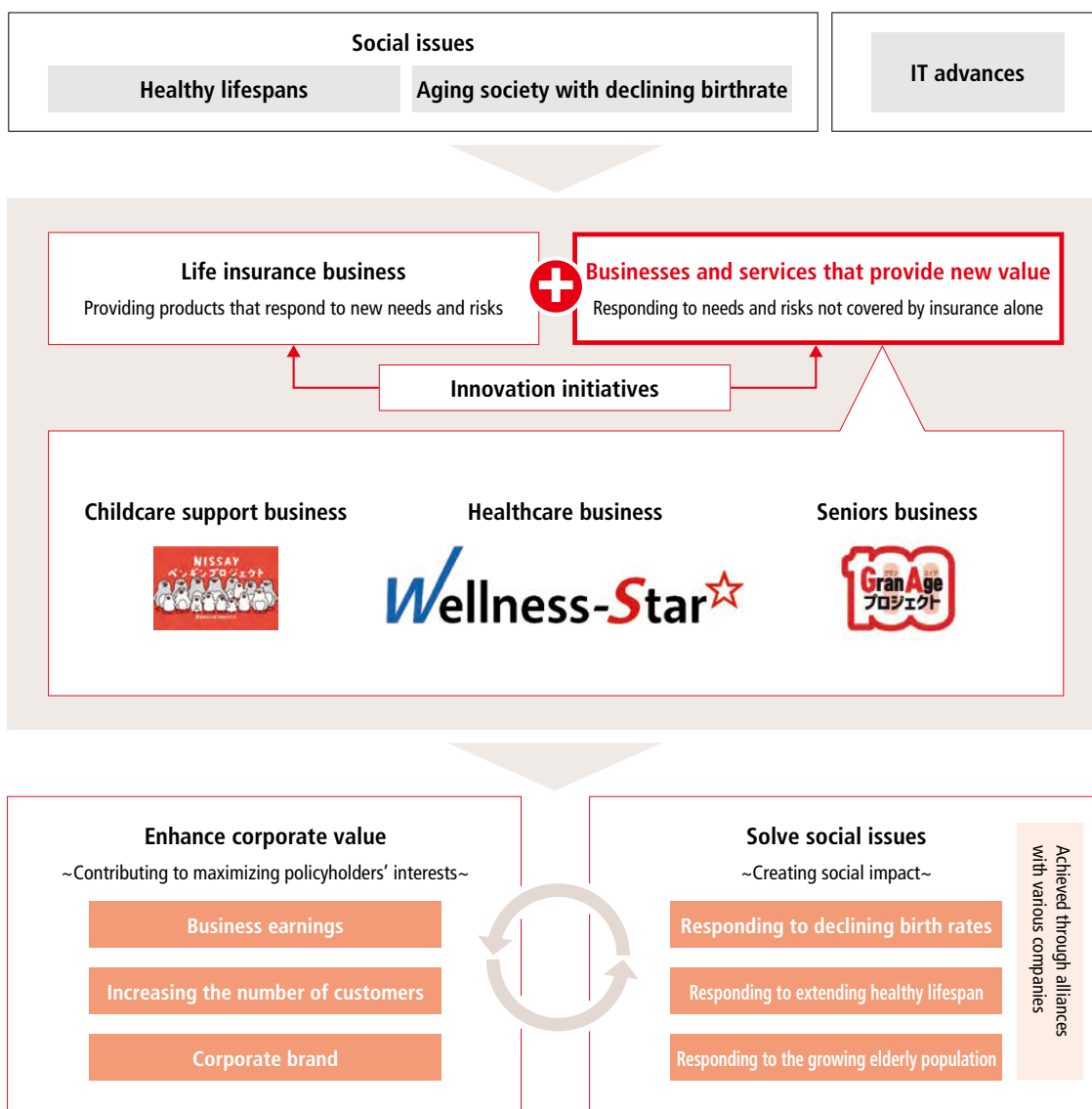
New Business

Significance of New Business Initiatives

As a mutual company, Nippon Life has diversified its businesses in order to maximize benefits for policyholders.

In the field of new business in particular, in addition to achieving business growth, we are expected to demonstrate our public nature as a mutual company. With that in mind, we have addressed needs for mid- and long-term environmental changes centered on aging population with declining birthrate and extended healthy life expectancy that cannot be covered with insurance alone, through our childcare support, healthcare and seniors businesses, as well as through innovative development.

From now on, we are aiming for a virtuous cycle of solving social issues by increasing corporate value and establishing alliances between companies, and striving for the creation of a society where all generations can live with reassurance.



New Business

Childcare Support Business

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

Amid significant recent changes in the child-rearing environment in Japan, we have been promoting the “Nissay Penguin Project” since March 2022 to help realize a society where everyone raises children together rather than having only those concerned deal with the barriers and anxieties of child-rearing.

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

See here for more information on the Nissay Penguin Project (Japanese only) 



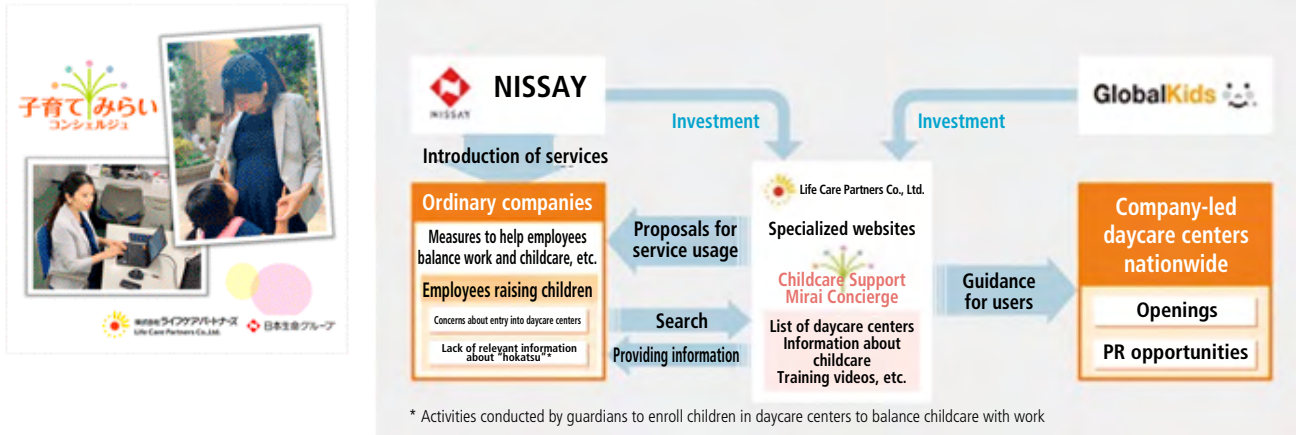
Nationwide Network of Company-Led Daycare Centers with Nichii Gakkan

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. As of March 2023, 113 companies and 717 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.



■ Solving Social Problems through Chocoiku, a Childcare Support Service Created from the Intrapreneurship Project

As an initiative for creating new business, the intrapreneurship project was launched in fiscal 2020. In this project, employees are committed to create a new business from generating ideas to incubating business. As a part of this project, "Chocoiku," temporary daycare finding service was selected, and the service is now preparing for an official launch.

Chocoiku is a service that helps families find daycare. This service aims to solve social issues in Japan such as postpartum depression and solo parenting.

See here for more information on Chocoiku (Japanese only) [📄](#)



New Business

Healthcare Business

Significance of Initiatives in the Healthcare Field

As we approach an era when lifetimes span 100 years, we have been undertaking full-scale healthcare initiatives since 2017 to create a society where each individual can live his or her own life as they wish and with peace of mind. In addition to insurance obtained to prepare for risks, we also provide healthcare services that mitigate risks and seek to contribute to extending healthy lifespans by supporting a wide range of customers, from the healthy to those with health concerns.



Nippon Life Saiseikai Foundation (Nippon Life Hospital)

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

The Nissay Hospital opened in Nishi-ku, Osaka City in 1931 when the Nippon Life Saiseikai Foundation took over the land and building of the prestigious Ogata Hospital, which had been affiliated with Ogata Koan. Today, the hospital has 29 clinical departments and 350 beds and provides high-level medical care. On April 30, 2018, the hospital relocated to a new site in nearby Enoko-jima, Nishi-ku, and the name was changed to the Nippon Life Hospital. The hospital will continue to strive to be a facility that can respond ever better to the needs of the community and society.



Exterior view of the new hospital

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

■ Collaborative Initiatives with Universities and Partner Companies

We believe that we can provide more appealing healthcare services by collaborating with companies that have advanced technologies and innovative ideas regardless of their size, ranging from large companies to startups. Until now, we have invested in companies conducting healthcare and health promotion related business, such as SalivaTech Co., Ltd., SHAREDINE Co., Ltd. and MICIN, Inc. with the objective of reinforcing collaboration. We will deepen our collaboration with such companies and develop services that are useful for extending the healthy lifespan of our customers.

We are also collaborating with academic institutions. By conducting joint research in the mental health field with the University of Tokyo and Toho University, we are developing services that will contribute to support for human capital management by business enterprises. We are undertaking various other collaborative initiatives including the start of an initiative with

Tohoku University and Sendai Television Incorporated for the early detection of eye disease.

By providing a wide range of services not only to insurers, but also to companies, we will make even further contributions to maintaining health and preventing health issues of their employees.


We are also participating in the Strategic Global Partnership & X(cross)-Innovation Initiative, a platform of Osaka University, and going forward, we will undertake joint research with the objectives of improving health, extending healthy lifespans, and strengthening private insurance products and services while utilizing the medical care big data and other resources of both industry and academia.




Services Limited to Policyholders

[Zutto Motto Service]

The Heartful Support Menu makes available services useful in a variety of situations, such as free consultations about health, nursing care and childcare as well as various health-related benefits.



Policyholders can access services that are useful in a variety of situations, such as free consultations on health, nursing care and childcare as well as various health-related benefits.

The Heartful Support Menu (Japanese only) 

Healthcare Services

[Nissay Health Promotion Consulting Service (Wellness-Star☆)]

We provide data analysis services and health measures to improve the lifestyle habits of members in the form of the Nissay Health Promotion Consulting Service (Wellness-Star☆) to companies, health insurance associations and other organizations to make it possible for those organizations to visualize their health-related issues.



[Data Analysis Services]

We receive the results of medical checkups and receipt data from insurers such as health insurance associations and prepare and provide various reports that enable visualization and analysis of health-related issues on the insured or business site level.

In January 2023, we also started providing Third Data Health Plan support reports. The Third Data Health Plan is scheduled for launch in fiscal 2024, and insurers will be required to efficiently and effectively implement the PDCA cycle in their insurance business operations based on analyses of the results of medical checkups and receipt data. By providing these reports, we are providing comprehensive support for the initiatives of insurers including data analysis, visualization of health-related issues, and formulation and review of business plans.

[Health Measures]

Based on the needs of customers who want us to provide health measures as responses to the issues that were identified through the visualization of the health-related issues of organizations through our data analysis services, we have been providing the Diabetes Prevention Program since July 2000 in collaboration with various organizations including Nippon Life Hospital. This service is a three-month program for prediabetic individuals. Physical condition, activity level, diet and so on are monitored using various ICT devices, and we provide remote lifestyle habits guidance from public health nurses affiliated with Nippon Life Hospital, Life Care Partners and others.

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.



We also launched the Glycemic Variability Check Plan in August 2021. This program targets a wide range of people, from healthy individuals to those with health concerns, and provides two weeks of self-monitoring of blood sugar fluctuations using ICT devices and health advice from Nippon Life Hospital.

Self-monitoring of glycemic variability

Participants check their own glucose level using the FreeStyle Libre system



+

Review of measurement results

Advice and articles are sent via the dedicated website based on the measurement results



Local Communities and Society



Revitalization of Local Communities through Comprehensive Partnership Agreements (Japanese only) >

A framework for local governments and Nippon Life to leverage their respective strengths and work together to resolve social issues that local communities are facing. We are currently in the process of concluding comprehensive collaboration agreements with many prefectural governments.



Smart Life Project (Japanese only) >

Note: You will be redirected to an external site.

Nippon Life participates in this campaign for extending healthy lifespans (the Smart Life Project) sponsored by the Ministry of Health, Labour and Welfare.



Sports workshops held by Nippon Life-affiliated athletes (Japanese only) >

The Company's baseball club and table tennis club, which include some of Japan's leading players, hold baseball workshops and table tennis workshops for children around the country.



Nenrinpic (National Health and Welfare Festival) (Japanese only) >

Note: You will be redirected to an external site.

A sports and culture festival where mainly people over the age of 60 can have fun and deepen their interactions with others. Nippon Life has been supporting Nenrinpic since the 29th games held in Nagasaki.



We are promoting research on health checkups and medical data by collaborating with various partners including universities and startups.



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

The Foundation, certified as a public interest incorporated foundation by Osaka Prefecture, provides integrated and comprehensive medical care from prevention to treatment and home care to the local community.

Nippon Life Executives and Employees



We implement initiatives to promote the health of our own executives and employees based on two pillars: implementation of health promotion measures and practicing work-life management.

Health initiatives for Nippon Life executives and employees

New Business

Seniors Business

■ Working toward a Bright Era of 100-Year Lifespans

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

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



■ Supporting Customers from before Birth to after Death So That They Can Live Their Entire Lives with Peace of Mind and in Their Own Way

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

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

See here for more information about Gran Age Star (Japanese only) [□](#)



Respect for Human Rights



Human Rights Policy

The Company recognizes that respecting human rights is an issue that should be tackled as a priority in management, and is committed to management in which respect for human rights forms the foundation of all business activities. We have established a Human Rights Policy based on ISO 26000, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights and other standards to further allow us to fulfill our responsibility to respect human rights required of all businesses.

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

Based on these policies, we will continue working hard in future to fulfill our responsibility to respect the human rights of all stakeholders, thereby contributing to the realization of society with reassurance, security and sustainability.

Human Rights Policy

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

1. Respect for International Norms

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

2. Respect for Human Rights through All Business Activities

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

3. Human Rights Due Diligence

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

4. Remedies and Corrective Action

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

5. Education and Awareness

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

6. Dialogue and Discussion

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

7. Information Disclosure

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

8. Group-wide Implementation

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

Revised March 25, 2023

Human Rights Due Diligence

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

We also established the Approach to Collaboration with Business Partners to ensure that our business partners are included in our actions toward creating a reassured, secure and sustainable society. Based on this approach, we regularly confirm the status of measures undertaken by contractors, including those concerned with respect for human rights.

[Examples of Potential Human Rights Risks in the Company's Business Model Including Business Partners]

Stakeholders	Human Rights Issues	Examples of Risks	Measures
Employees	Power harassment, sexual harassment, maternity/paternity harassment, caregiver harassment	Risks leading to human rights violations through various forms of harassment toward employees	Further promotion of human rights awareness through education and awareness-raising activities for harassment prevention, as well as continuous anti-harassment messaging given by management
Customers	Human rights issues related to discrimination and gender Right to privacy Consumer right to safety and right to be informed	Risks leading to violating human rights of insurance policyholders when developing products, selling insurance and completing various insurance procedures	Introduction of inclusive, accessible and barrier-free access for insurance and services Further promotion of human rights awareness through education and awareness-raising activities in light of social trends and other relevant factors through dialogues with outside experts and others
Business Partners' Employees	Forced labor, human trafficking, child labor, underpayment or nonpayment of wages, industrial safety and health	Risks of being held responsible for human rights violations committed by business partners related to employee working conditions or other related factors	Implementation of questionnaire surveys to check the approaches and initiatives undertaken by contractors related to respecting human rights, working environments and similar
Investees and Borrowers	Forced labor, human trafficking, child labor, underpayment or nonpayment of wages, industrial safety and health Rights of indigenous people and local residents Environmental and climate change-related human rights issues	Risks of being held responsible for human rights violations committed by investees and borrowers	Making investment and finance decisions that take ESG factors into consideration, including perspectives on respecting human rights, and encouraging dialogues with companies (stewardship activities) Strictly following the Equator Principles, including assessing applicable projects for human rights risks

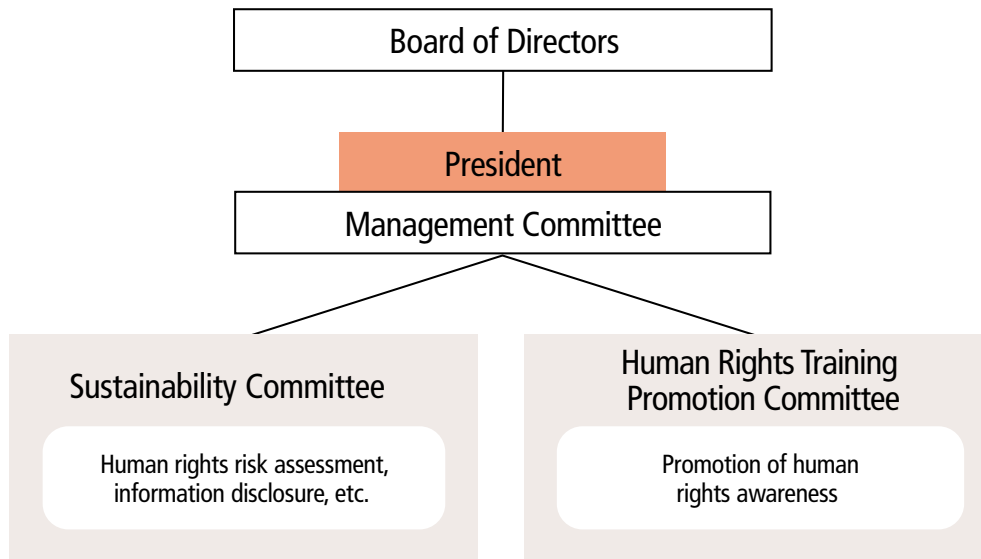
[Remedy and Correction of Human Rights Violations (Complaint Settlement Procedure)]

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

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

Framework for Promoting Human Rights Awareness

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



<Examples of initiatives for raising awareness of human rights>

- Implementation of human rights training at least once each year for all executives and employees
 - Training to promote understanding of business and human rights
 - Training on human rights, training on prevention of discrimination and harassment and other topics
- Training for new employees, managers and various other job ranks
- Calls for human rights slogans

<Main items discussed and reported at the Committee meetings>

- [Sustainability Committee]
 - Revision of the Human Rights Policy
 - Strengthening of awareness-raising initiatives in the entire Group, etc.
- [Human Rights Training Promotion Committee]
 - Initiative themes related to raising awareness of human rights, etc.

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 on 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 [!\[\]\(51514032c8ca341817228f39f1307b05_img.jpg\)](#)

■ 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 [!\[\]\(f219cfc00b8db0cd1a81ae1fc9afaf28_img.jpg\)](#)

Links with Community and People



Initiatives Based on Comprehensive Collaboration Agreements with Local Governments

Nippon Life undertakes a variety of collaborative initiatives tailored to the issues of each regional community and society pursuant to partnership agreements entered into with 47 prefectural governments and numerous municipalities throughout the country with the objective of contributing to local communities*.

* As of October 31, 2023



Left: Nippon Life Vice President Satoshi Asahi; right: Shuhei Kishimoto, Governor of Wakayama Prefecture

See here for details on comprehensive partnership agreements (Japanese only) [📄](#)

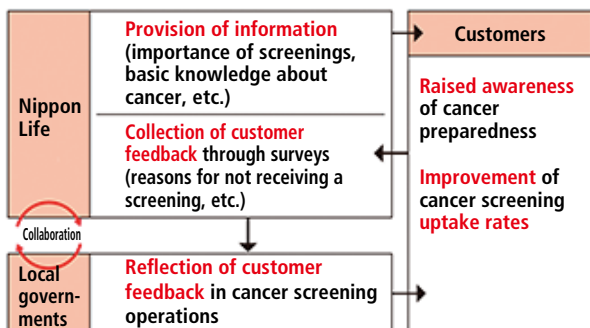
Improving Health in Local Communities —Cancer Screening Awareness Campaigns—

We are putting great efforts into Cancer Screening Awareness Campaigns with the aim of improving health and preventing illness among people in local communities.

Based on agreements and other arrangements with local governments, we have been promoting activities by sales representatives involving providing information on cancer screenings to customers in local communities. Since fiscal 2023, we have established this initiative as a shared topic nationwide and are working to further enhance activities associated with the initiative.

Specifically, in addition to providing information to customers, we provide feedback to local governments and customers on the approximately 560,000 comments from customers in the local communities, such as the reasons why they undergo or do not undergo cancer screenings that we have collected. Through these efforts, we aim to elevate awareness of preparing for the possibility of cancer and contribute to improving uptake rates of cancer screenings implemented by local governments.

Cancer Screening Awareness Campaigns



Questionnaire used to obtain comments on the reasons why customers undergo or do not undergo cancer screenings and other topics

Kurashiki City and Others × the Kurashiki Branch

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

Feedback from a city official

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

Community Invigoration —in Cooperation with B. League (Men's Professional Basketball League) Clubs—

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

* Fifty-eight branches sponsor 44 clubs (as of October 31, 2023)

Initiative with the Kobe Storks in Hyogo Prefecture

Tickets for home games of the Nishinomiya Storks (now the Kobe Storks) were presented to schools in Hyogo Prefecture during the 2022–2023 season, and 7,424 children attended games for free. (February to April 2023)



Initiative with the Fukushima Firebonds in Fukushima Prefecture

Approximately 4,000 elementary and junior high school children in Fukushima Prefecture were invited to attend games for free. In addition, events where the children could experience wheelchair basketball were also held at the venue.



Initiative with Veltex Shizuoka

A basketball workshop was held, mainly for children in Shizuoka City. Approximately 100 children participated.



■ Raising awareness in prefectures and municipalities where bicycle insurance has become mandatory.

Kumamoto Prefecture × the Kumamoto Branch

Distribution of flyers featuring prefectural mascot *Kumamon* and holding bicycle insurance seminars



Flyers announcing bicycle insurance policies

Feedback from a prefectural official

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

■ Making use of face-to-face interactions with customers to perform community monitoring activities.

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, including handing out flyers about preventing bank transfer fraud to customers in cooperation with the police department, so that our customers can live in security in the community they are familiar with.



Handing out pamphlets about preventing specific types of scams



Flyer about activities to check on senior citizens



Flyer about preventing traffic accidents

We are donating “The Poop Workbook of Insurance”* books to elementary schools.

* We created “The Poop Workbook” (“The Poop Workbook of Insurance”) pamphlets in collaboration with the publisher of “The Poop Workbook,” an educational series well-known among elementary school students. We wanted more people to know about the importance of being prepared in life, as well as the insurance mechanism that allows people to help one another in difficult times.

Aizumisato Town (Fukushima Prefecture) × the Koriyama Branch

Aiming for sound development of children and adolescents, we donated copies of “The Poop Workbook of Insurance” to approximately 400 local elementary school students.



The Poop Workbook of Insurance



Donation to Hongo Elementary School

Feedback from the principal of a school that accepted the donation

I think that “The Poop Workbook of Insurance” will help children to understand the concept of insurance more easily thanks to its colorful and friendly feature.

We will make good use of these at our school.

■ Support for Initiatives Aimed at Solving Regional Issues

Our sales representatives provide a variety of information and hold events in prefectures.

Niigata Prefecture × the Niigata and Nagaoka Branches

Holding walking events intended to improve health as part of efforts by the Niigata Prefectural Government, which advocates “health-oriented prefecture”

We used the “Guppy Healthcare” health app for residents of the prefecture to hold a walking event for corporations and individuals that tracked the number of steps walked. Around 400 corporations and 1,200 individuals participated.

Disseminating information on population growth and U-turn/I-turn measures

We disseminate *u-turn information* (changing jobs to one within a person’s hometown) and *i-turn information* (changing jobs to one in a different prefecture to a person’s hometown) to households with students who have entered schools outside of the prefecture, encourage them to register for the prefecture’s official LINE account, “YOU TURN,” and notify them of internship fairs.



Pamphlets announcing Niigata Walking: Autumn Sports Day



Official LINE account “YOU TURN,” information on making a u-turn and coming back to work in Niigata (created by Niigata Prefecture)

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

Specific Example

We supported businesses by providing local companies experiencing reduced sales channels due to COVID-19 by providing forums for matching that overcome geographic barriers or differences in company size through a business matching website that we operate and events that we hold.



Business talks between corporations

Biz-Create[®]
by NISSAY

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

Customer voices

Amid shrinking sales channels for souvenirs featuring locally produced ingredients, which are our flagship products, we were able to get in touch with major department stores and other businesses at business matching events. I feel that business opportunities have increased with helpful suggestions such as selling our products as gifts.

Links with Community and People



Social Contribution Activities

Based on its founding philosophy of “co-existence, co-prosperity and mutualism,” Nippon Life is working to actively contribute to activities that benefit society in order to bring customers and society a better future.

For the Children Who Will Inherit the Future

Visiting Lessons and In-House Lessons

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

As one part of financial education, Nippon Life employees from across Japan serve as instructors to directly communicate to children the importance of insurance and life planning. They conduct lessons with the goal of prompting children to think about and carve out their own futures.



Number of participants

Over 12 years
902 schools
89,623 participants

More information about visiting lessons and in-house lessons, and about requesting lessons (Japanese only) [1.5 MB] [PDF](#)

Feedback from teachers

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

Feedback from students

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

Scholarship for Higher Education Support Supported by Nippon Life

We provide scholarships that pay expenses related to preparing for higher education for high school students and “ronin” students studying for another year to retake entrance exams.

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

- Partner: Kidsdoor Fund (certified NPO)



In FY2022
we supported
407 students

Messages sent by company volunteers to scholarship recipients

Feedback from participants

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

Feedback from parents and guardians

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

Nissay Masterpiece Series

We invite students from across Japan, primarily from elementary schools, to watch performances of musicals in professional theaters free of charge. The invitations are given to all students at the selected schools with the hope of fostering their rich emotional development and diverse values through experiencing the theater.

- Partner: Nissay Culture Foundation (public interest incorporated foundation)



Nissay Masterpiece Series 2022 *Elisa and the Swan Princes*
Photo: Chikashi Saegusa Provided by: Nissay Theatre



Students entering Nissay Theatre
Provided by: Nissay Theatre

Invitations to children

FY2022
Approx. 36,000

Over 59 years
Approx. 8 million

November 2022 "Invitations to Nissay Masterpiece Series Reach 8 Million" (Japanese only) > 

About Nissay Culture Foundation >

Sports Workshop

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

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



Baseball workshop by Nippon Life's baseball club



Table tennis workshop by the women's table tennis club



Running workshop led by Yoshihide Kiryu

In FY2022
31 prefectures
and
5,405 people
participated

Feedback from participants and guardians

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

Support for the Children's Future Support Fund

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

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



Donations
in FY2022
¥778,280

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

Feedback from employees

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

Collaboration with Children's Support Groups: Individual Support Program for Educational Support Organizations Supported by Nippon Life

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

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



- Partner: Zenkoku Kodomo no Hinkon Kyoiku Shien Dantai Kyogikai (National Council for Child Poverty and Education Support, general incorporated association)
Supported organizations in fiscal 2022: Hifumiyo (general incorporated association), Shijuku Free School Lacina (NPO), Kitakubu (voluntary association)

Feedback from supported organizations

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

Support for Young Women and Others Experiencing Problems That Make Living Difficult

Based on the concluded comprehensive cooperation agreement, Nippon Life provides support in various ways to girls and young women experiencing problems that make living difficult, such as poverty, abuse, domestic violence and parenting anxiety.

- Partner: Little Women Project (general incorporated association)

Example of support: TsunAgirl

We support the operations of TsunAgirl, a digital platform that matches the support needs of more than 360 shelters and public assistance facilities across Japan with companies and other groups providing support. We also introduce companies that want to provide support together with us to the project to expand the circle of support.

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

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

- Partner: Net Journalist Association (NPO)



Lecture by Nippon Life President Hiroshi Shimizu

Feedback from participants

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

Nippon Life Pro Bono Project

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

- Partner: Japan Philanthropic Association (public interest incorporated association)
Groups supported in fiscal 2022: Art and Play Creative Association (NPO), Piccolare (certified NPO), Shibutane (NPO)



Feedback from supported groups

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

Para-Sports Hands-on Events and Lectures

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

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

Lecture by wheelchair basketball player

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



Hands-on event by wheelchair basketball players

We hold events where participants use sports wheelchairs and try maneuvering them and shooting basketballs.



Wheelchair tennis clinic by Tokito Oda, a player supported by Nippon Life

Participants receive instruction to develop the next generation of wheelchair tennis players from Tokito Oda, through trying the training regime he normally uses and playing in practice matches.



In FY2022
8 prefectures
and
3,985 people
participated

Feedback from participants

- The importance of not deciding that something is impossible from the outset and first giving it a try are words that have stayed with me.
- I'm thrilled to have been taught by Oda, whom I admire so much. I had thought that techniques were what mattered the higher up you went, but he taught me that foundational skills are key.
- We had fun participating as a family. There aren't very many chances to actually try para-sports. My kid also said that the wheelchair would easily spin around and that it was hard but fun too. This was a great experience.

Support for Para-Sports Events

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



In FY2022
1,090 spectators
and supporters

Feedback from participants

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

Support for Regional Para-Sports Events

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

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

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



Feedback from participants

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

Donations Made Through Thanks Miles

Policyholders that save up Thanks Miles points in the original Nippon Life program can exchange them for a variety of products. Converting points into donations for groups working to solve social issues is also an option. Nippon Life makes matching donations for policyholders' donations to support groups' activities.



In FY2022
Approx.
¥56,660,000

Volunteer Activities by All Nippon Life Executives and Employees: Action Sustainability (Social Contribution Activities)

As part of Head Office sustainability management, we conduct *Action Sustainability* (Social Contribution Activities), in which all Nippon Life executives and employees participate in some kind of social contribution activity at least once a year. Sustainability promotion leaders are assigned to all departments and support planning their department activities and the social contribution activities for all executives and employees.

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

100% participation
for 8 consecutive years

Participation in Group-Wide Social Contribution Activities

Global Environmental Preservation through Nissay Forests

Through preservation of 207 Nissay Forest sites across Japan, Nippon Life is contributing to environmental conservation, disaster prevention, water source cultivation and more in these communities. Nippon Life employees nationwide have formed the "Nissay Forest" Fellowship to collect donations to cover some of the expenses for saplings and forest conservation work. The group also conducts volunteer activities including tree planting, clearing undergrowth, pruning and tree thinning at more than 20 locations each year.

- Partner: Nissay Green Foundation (public interest incorporated foundation)



Number of participants

Over 30 years
38,648 participants
have participated

Participation in Activities Planned by Departments

Community Cleanup Activities

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

Donations to Food Banks

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

Donations Made with Used Books

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



Beautifying the environment on Mt. Fuji



Donations to food banks



Donations made with used books

Efforts by Individuals

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

Social Contribution Activities by Public Interest Incorporated Foundations

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

Five Foundations Established by Nippon Life

Nippon Life Saiseikai 

Nissay-Seirei Health Welfare Foundation (Japanese only) 

Nissay Culture Foundation 

Nissay Green Foundation (Japanese only) 

Nippon Life Insurance Foundation (Japanese only) 

Nippon Life Saiseikai Foundation

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

Nippon Life Hospital

Nissay Hospital, which opened in 1931 after taking over the land and buildings from the prestigious Ogata Hospital, was renamed Nippon Life Hospital and relocated to a new site built on the grounds of the former Osaka Prefectural Government offices in April 2018. Nippon Life Hospital currently has 29 departments, eight 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

Admitted patients
Approx. 100,000
per year
Outpatient care patients
Approx. 240,000
per year

Nissay Preventive Medicine Center

FY2022
People receiving health
checkup services
Approx. 14,000
per year
People receiving
periodical health check
Approx. 21,000
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

FY2022
Approx. 35,000
people screened

Free health checkups at social welfare facilities

FY2022
19 facilities
Approx. 854
people

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

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

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

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

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

■ Nissay Culture Foundation

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

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

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

■ Nissay Theatre

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

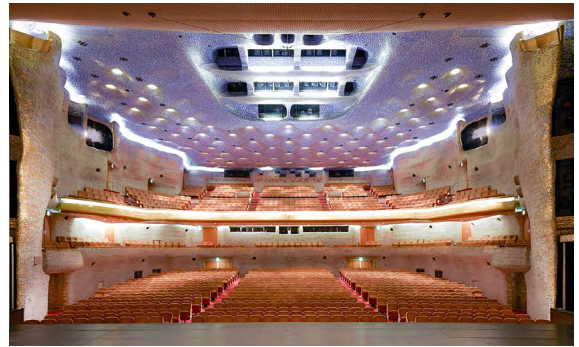
Since the performance of the opera *Fidelio* by Deutsche Oper Berlin to open the theater, it has staged performances in a variety of genres including operas, plays, musicals and concerts. A wide range of people come to performances at Nissay Theatre, including for the Nissay Masterpiece Series, Nissay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

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

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



Nissay Theatre (exterior)



Nissay Theatre (auditorium)

■ Nissay Masterpiece Series

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

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

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



Nissay Masterpiece Series 2022 *Elisa and the Swan Princes*
Photo: Chikashi Saegusa Provided by: Nissay Theatre




Students entering Nissay Theatre
Provided by: Nissay Theatre

Invitations to children

FY2022
Approx. 36,000

Over 59 years
Approx. 8 million

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

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

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

Feedback from 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.

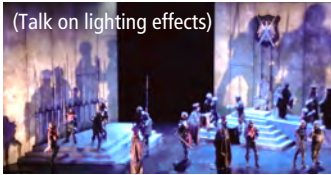
■ Nissay Opera

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 (Japanese only)
<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 (fiscal 2017).

■ 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, 66 people have received awards through fiscal 2023.



29th Nissay Backstage Awards ceremony

29th edition (2023) winners

- Stage costume construction
Natsuko Hayashi
- Ballet pianist
Yuri Yoneda

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.

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 for book publishing and museum exhibit information productions for the purpose of returning grant outcomes to society

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

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

■ Grants for the Healthy Development of Children and Young People (Goods Donations)

Nippon Life 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.



Takashima Island Genko Taiko Drum Preservation Society, Nagasaki Prefecture
Grant items: Taiko drum stands and sticks

Groups receiving grants and grant amount

FY2022
264 groups
Approx. ¥120 million

Over 44 years
14,174 groups
Approx. ¥8,860 million

■ Active and Energetic Senior Citizens Award

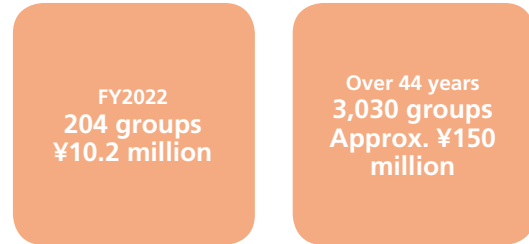
As Japan's population ages, community contribution activities by dynamic and energetic senior citizens are receiving attention.

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.



Takarazuka Ecology Network, Hyogo Prefecture
Group that conducts activities to preserve the Matsuo Marsh and connect its precious creatures to the next generation

Groups receiving honors and amount



See Vol. 5 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 2022 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.

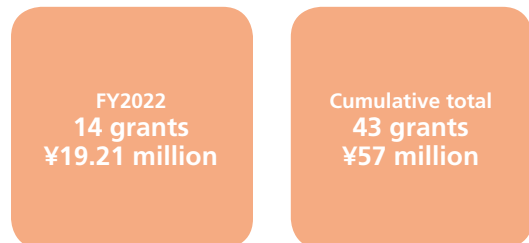
Based on the above considerations, the grants focus on the concept of "pursuing children's true wellbeing" and are awarded in the following two key areas open to grant applications.

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)



FY2022 Practical Research Workshop
(November 2022, hybrid format)

Grants and grant amount



■ 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.



35th Symposium on the Aging Society
(December 2022, hybrid format)

Grants and grant amount



■ 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.



37th Environmental Research Grant Workshop
(March 2023, local participation at the Kyoto Satoyama SDGs Lab Kotos and online participation)

Grants and grant amount



■ 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
58 published
works



Fiscal 2022 grant: Hokkaido Museum

Grants

Series
79 works
Nationwide
65 museums

Nissay-Seirei Health & Welfare Foundation

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

Nissay Eden-no-Sono

The comprehensive Nissay Eden-no-Sono facilities operated by Nissay-Seirei Health & Welfare Foundation (one in Nara opened in 1992 and one in Matsudo opened in 1997) combine a fee-based nursing home, an exercise center for illness prevention, a clinic, a general senior welfare center and an in-home 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

FY2022
48 people
¥11.52 million

Over 34 years
727 people*
¥362.72 million

* Graduates who
received scholarships

Feedback from a scholarship recipient in care work

• Excerpted and edited from survey comments

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

Nissay Green Foundation (Public Interest Incorporated Foundation)

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

As part of its efforts to conserve forest environments, the foundation has planted more than 1.38 million saplings since 1992, and Nissay Forests now extend to 207 locations in 47 prefectures (474.9 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

FY2022
649 participants

Over 12 years
5,115 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.

In fiscal 2023, the School created a new site for planting acorn saplings in the coastal protection forest in Sendai, Miyagi Prefecture and conducted the first round of tree-planting.



Participants

FY2023
52 participants
Note: As of September 30

Over 21 years
5,555 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

FY2022
211 schools
42,141 people

Over 6 years
1,200 schools
19,066 people

School Tree Pamphlets



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

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



Feedback from children who participated in activities

• Excerpted and edited from survey comments

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

Feedback from educators who participated in activities

• Excerpted and edited from survey comments

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

Woodworking Classes

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



Woodworking classes

Woodworking classes participants

Through FY2023
80 participants

Over 12 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 49 years since it started this activity, it has given away a total of more than 5.32 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 between FY2020 and FY2022 due to the COVID-19 pandemic



Overseas Group Companies

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

Nippon Life Insurance Company of America

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

MLC Limited

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



MLC employees on volunteer leave



Vending machine operated by Indigenous Australians

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 COVID-19 outbreak
- Affiliated companies also independently and proactively made donations

Bangkok Life Assurance Public Company Limited

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

PT Asuransi Jiwa Sequis Life

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



Donations by GGNL (Myanmar)



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



Donations by Bangkok Life Assurance Public Company Limited

Resolution Life Group Holdings Limited

- Conducted tree planting in Nepal to offset the CO₂ emissions generated during business trips
- Donated U.S. \$100,000 over three years to Transitional Community Services, a charity group in Bermuda supporting youth employment

Nippon Life India Asset Management Limited

- Donated to the TaTa Memorial Center, a national comprehensive center for cancer research (FY2021: 40 million rupees, cumulative total of 75 million rupees)
- Donated to the Olympic Gold Quest program, which supports the development of Olympic medalists in India (FY2021: 20 million rupees, cumulative total of 78 million rupees)

The TCW Group, Inc.

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

Post Advisory Group, LLC

- Made donations to food banks in Los Angeles



Volunteer activity by TCW

Efforts for the Global Environment



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

Policies and Systems

Policies

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

Environmental Charter

Fundamental Principles

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

Action Guidelines

1 Global environmental preservation through all corporate activities

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

2 Initiatives for various environmental issues

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

3 Complying with environmental laws and regulations and preventing pollution

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

4 Promoting environmental education and social contribution activities

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

5 Continuously improving environmental initiatives

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

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

Formulated in May, 2001
Revised in March, 2021

Systems

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

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

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

Efforts for the Global Environment



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><small>* 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</small></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 	
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) 	

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

[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 FY2050 and an intermediary target for FY2030, for both the life insurance business and asset management

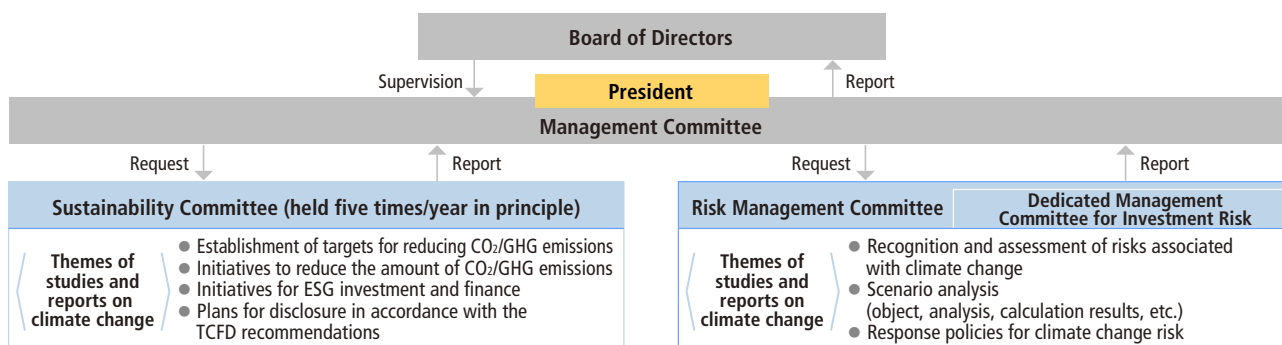
■ Governance

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]



■ Risk Management

We conduct integrated risk management from the perspective of comprehensively managing the overall impact that various risks, including climate change, could have on the Company ([see here](#) for details on top risks and risk management).

■ Strategy

At Nippon Life, we recognize the impacts (risks and opportunities) of climate change on our businesses in the respective areas of business activities and asset management, and promote initiatives to enhance risk control and resilience based on the results of analyses utilizing climate-related scenarios.

■ Recognizing and Identifying Risks and Opportunities

At Nippon Life, we are conscious of the potential physical risks, transition risks and opportunities in the short-, mid- and long-term due to climate change as follows.

[Risks and Opportunities]

Category		Predicted impact on the business (ex.) Note: For asset management, the impact on investee and borrower companies in Nippon Life's asset management portfolio	Time frame		
			Short-term	Mid-term	Long-term
Physical Risks	Acute	Business activity: Impact of typhoons, floods, etc., on number of deaths and costs of structural damage to Nippon Life business locations Asset management: Losses at investee and borrower companies due to increased frequency and severity of natural disasters	→	→	→
	Chronic	Business activity: Increased number of deaths due to hot temperatures and heatwaves in summer, air pollution, and forest fires Increased infectious diseases due to global warming Asset management: Losses at investee and borrower companies following increased damage from extreme fluctuations in weather patterns		→	→
Transition Risks	Policies and Laws	Business activity: Stronger energy conservation laws and regulations related to measures to address global warming Asset management: Declining profitability at investee and borrower companies due to introduction and strengthening of carbon-related regulations (carbon tax, emissions trading)	→	→	→
	Technology	Asset management: Declining competitiveness of existing technology and assets of investee and borrower companies following the emergence of new technology		→	→
	Market	Asset management: Declining demand for investee and borrower products and services due to changes in consumer behavior and preferences	→	→	→
	Reputation	Business activity: Reputation damaged by insufficient efforts toward addressing climate change	→	→	→
Opportunities	Resource efficiency	Asset management: Improved production capacity and reduced costs due to efficient use of resources at investee and borrower companies	→	→	→
	Energy sources	Business activity: Stable prices for renewable energy, progress toward energy efficiency	→	→	→
	Products & Services	Business activity: Development of products and services related to global warming Asset management: Increased competitiveness due to development of new low-carbon-related technologies by investee and borrower companies		→	→
	Market	Asset management: Increased demand for investee and borrower products and services due to changes in consumer behavior and preferences	→	→	→

[Scenarios Used in Nippon Life's Scenario Analyses]

NGFS scenarios	IPCC scenarios
<p>Current Policies Over +3.0°C</p> <p>Scenario assuming that only current policies are maintained</p>	<p>RCP8.5 Over +4.0°C</p> <p>Scenario corresponding to maximum greenhouse gas emissions in 2100</p>
<p>NDCs Over +3.0°C</p> <p>Scenario assuming that all policies pledged by countries (including those not currently being carried out) are implemented</p>	
<p>Delayed Transition Over +2.0°C</p> <p>Scenario assuming there is no decrease in emissions through 2030, with strong policy implementation and rapid progress in innovation to keep temperature increases below 2°C</p>	<p>RCP2.6 Over +2.0°C</p> <p>Lowest emissions scenario developed with the goal to keep temperature increase below 2°C</p>
<p>Net Zero 2050 Over +1.5°C</p> <p>Scenario that aims to limit global warming to 1.5°C and achieve net zero global CO₂ emissions around 2050 through stringent emission reduction policies and innovations</p>	

[Scope of Scenario Analyses]

We are conducting scenario analyses for the following physical risks, transition risks and opportunities among those risks identified on the previous page.

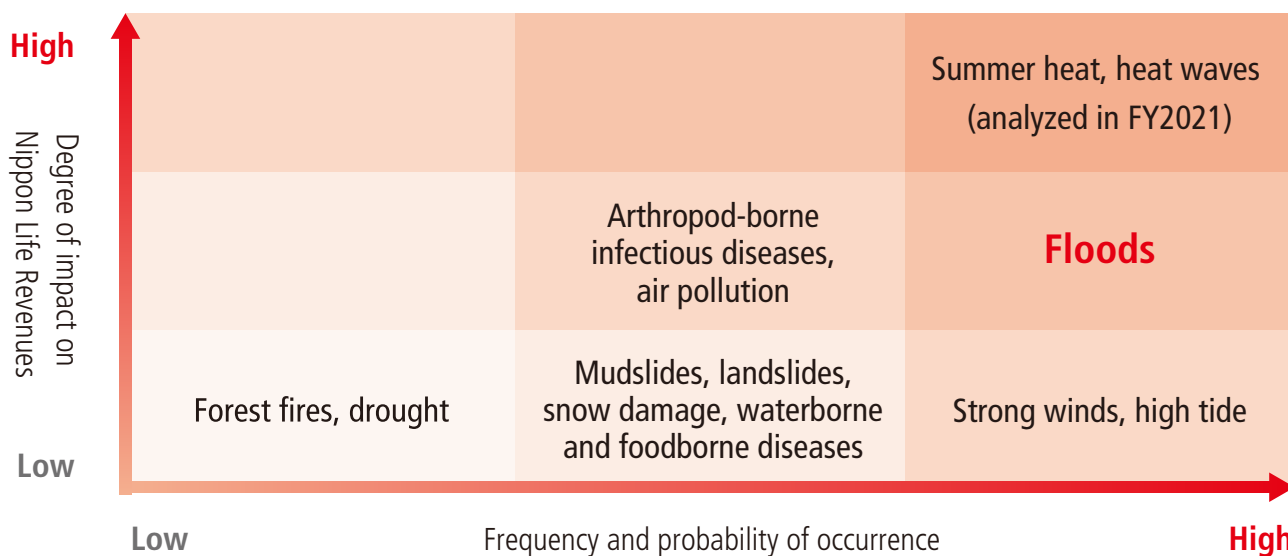
Category	Scope of scenario analysis	Analysis timeframe
Physical risks	Business activity: Impact on mortality rates and death benefit amount due to hot temperatures and heatwaves in summer	FY2021 (Disclosed on p. 75 of the Fiscal 2022 Integrated Report*)
	Business activity: Impact on structural damage costs for Nippon Life business locations due to flooding	FY2022
	Asset management: Impact on asset management portfolio following losses at investee and borrower companies due to increased damage from natural disasters (acute/chronic)	FY2022
Transition risks	Asset management: Impact on asset management portfolio following declining profitability at investee and borrower companies due to policy risks such as introduction and strengthening of carbon-related regulations	
Opportunities	Asset management: Impact on asset management portfolio following increased income due to development of new low-carbon-related technologies for products and services carried by investee and borrower companies	

Business Activities Field

When conducting scenario analyses in the business activities area, we plan to sequentially expand the scope of such analyses starting with risk events predicted to have a comparatively high degree of impact on Nippon Life revenue and a relatively high frequency and probability of occurrence.

[Risk Events with a Relatively High Frequency and Probability of Occurrence and Their Degree of Impact on Nippon Life Revenues]

Predicted health impacts in the case of a future (2050–2100) temperature rise of 4.0°C
(From the Report on Climate Change Impact Assessment (Ministry of the Environment in Japan), Climate Effects on Health (CDC, United States), etc.)



[Results from Scenario Analysis of Impact of Floods on Costs of Structural Damage to Nippon Life Business Locations]

In fiscal 2022, we estimated the costs of structural damage to Nippon Life business locations from floods. We analyzed a scenario in which the probability of floods increased following a rise in the number of typhoons and amount of precipitation in Japan, and in such a case, the number of damaged locations and damage costs based on the increase in rain volume. Calculation results indicated that while damage costs would remain almost unchanged compared to current costs with a temperature increase of 2°C or less, damage costs could increase approximately three-fold with a temperature increase of 4°C. Regarding the results of these calculations, we think that the impact on revenues would be limited considering Nippon Life’s overall operating expenses.

Note: We also use NGFS scenarios as a reference for flood scenario analysis

[Scenario Analysis Results (Figures Are Approximate)]

Scenario used	2°C	4°C
Rate of increase over present	approx. 1.0 times	approx. 3.3 times
Structural damage costs	¥35 million	¥110 million

Information and studies are still fairly limited in respect of research on health impacts at research institutions and other organizations for the years 2050 and 2100. For that reason, the impacts on Nippon Life’s management remain unclear. Partnering with research institutions and other organizations, we will continue working toward making impact analysis more sophisticated in the business activities field and implement adequate response measures to address risks.

Asset Management Field

As a means of measuring the risks and opportunities in our asset management portfolio*1 brought about by climate change, we conducted analyses using Climate Value-at-Risk (CVaR)*2, provided by MSCI, in fiscal 2022. Specifically, we analyzed the risks and opportunities shown in the Scope of Scenario Analysis table while utilizing NGFS scenarios. Additionally, we also conducted “global warming potential” analyses, which evaluate how much global warming is attributable to corporate GHG emissions on a rising temperature scale.

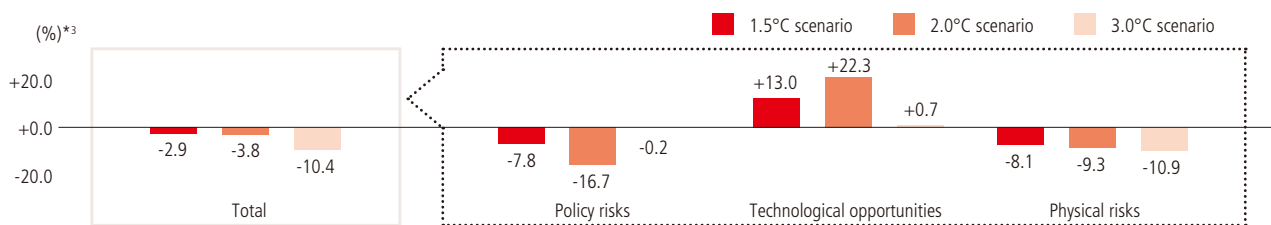
*1 Calculated for domestic and overseas stocks and domestic and overseas corporate bonds in the Nippon Life portfolio

*2 CVaR evaluates the impact (risks and opportunities) on the value of assets, such as each company’s stocks and corporate bonds, due to climate change. Analyzing three factors, that is, “policy risks” (transition risks), which are the costs that come with policy changes and strengthened regulations relating to climate change, “technological opportunities,” which are income opportunities that come with emerging low-carbon technology and similar developments, and “physical risks,” which are the costs and opportunities brought about by natural disasters and similar incidents, makes it possible to quantitatively ascertain the risks and opportunities in our asset management portfolio that are brought about by climate change

■ CvaR

[By Temperature Rise Scenario]

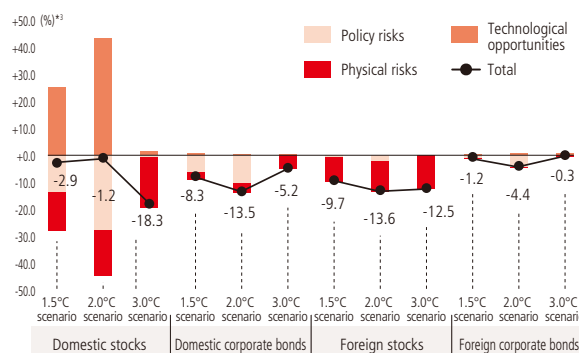
Analysis by temperature rise scenario concluded that for policy risks and technological opportunities, a 2.0°C scenario, for which it is assumed that GHG emissions have not decreased by 2030 and that the government has introduced strong regulations and significant technological reforms are implemented to limit the temperature rise, would have the largest impact on asset value. Also, physical risks demonstrated a trend to substantially increase along with temperature increases. Risks were shown to substantially increase along with rising temperatures for “total CVaR” too, which combines policy risks, technological opportunities and physical risks.



[By Asset]

Analysis by asset concluded that in a 1.5°C scenario and a 2.0°C scenario for domestic stocks, “technological opportunities” as estimated based on the number of patents and other intellectual properties related to low-carbon technologies would have a large positive impact.

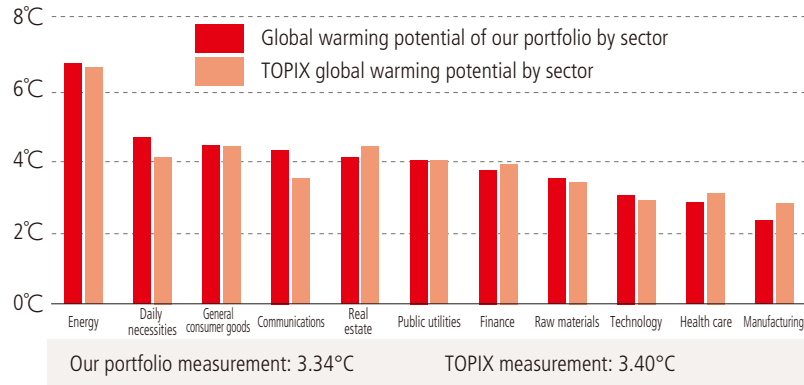
*3 Degree of positive/negative impact of risks and opportunities on asset management portfolio asset values



■ Global Warming Potential

As a result of evaluating how much global warming is caused by Nippon Life's asset management portfolio using global warming potential, our portfolio came to +3.34°C, which is below the figure for TOPIX. In order to bring our global warming potential closer to 1.5°C, it is crucial that we support initiatives aimed at the decarbonization of corporations and society as a whole.

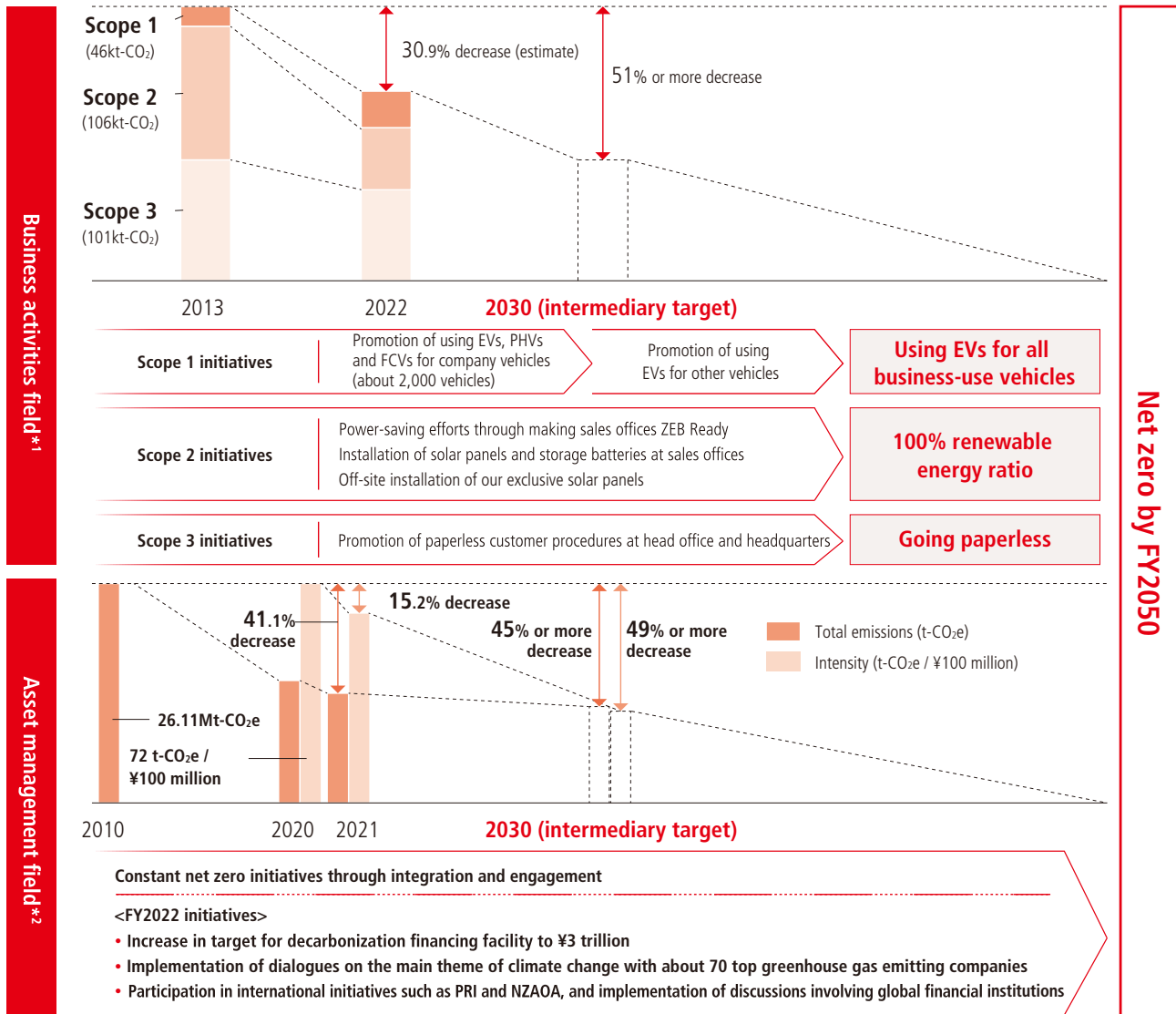
Going forward, we will support investee and borrower companies through integration and engagement in order to carry out initiatives that take risks and opportunities related to climate change into consideration. Note that efforts are being made to improve CVaR and other quantitative models for climate change based on the latest research results, and that we will continue to survey and analyze risk assessment methods going forward.



■ Indicators and Targets

In order to help solve climate change issues, Nippon Life has established greenhouse gas emission reduction targets, including CO₂, in the fields of business activities and asset management. In each field, we established targets for achieving total greenhouse gas emissions of net-zero by fiscal 2050, as well as intermediary targets for fiscal 2030, and will promote initiatives to reduce the amount of emissions.

[Roadmap to FY2050 Net-Zero]



(About Reduction Indices)

Total emissions: Investee greenhouse gas emissions attributable to the portfolio, unit is t-CO₂e (CO₂ equivalent)

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

Intensity: Greenhouse gas emissions per unit of the portfolio, unit is t-CO₂e / ¥100 million

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

*1 Targets CO₂ emissions. Includes emissions by major domestic subsidiaries (TAIJU LIFE, Nissay Wealth Life, HANASAKU LIFE, Nissay Asset Management, Nissay Leasing, Nissay Information Technology and Nissay Plus SSI) and major overseas subsidiaries (Nippon Life Insurance Company of America, MLC Limited and Nippon Life India Asset Management Limited)

*2 Targets greenhouse gas emissions. Includes Scope 1 & 2 emissions by investee and borrower companies for domestic and overseas listed stocks and domestic and overseas corporate bonds, and real estate (stocks and corporate bonds include investing via mutual funds)

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 have set the target of net-zero total emissions by fiscal 2050. To achieve this, we have set a reduction of 51% or more (compared to fiscal 2013) as an intermediary target for fiscal 2030 and are moving ahead with various initiatives. Total amount of CO₂ emissions of the previous fiscal year are 175,000 tons of CO₂ (a decrease of 30.9% compared to fiscal 2013), and we are steadily promoting initiatives aimed at achieving our targets for fiscal 2030 and fiscal 2050.

Introduction and Promotion of Electric, Plug-In Hybrid and Fuel Cell Vehicles

To date, 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 introducing EVs*¹, PHVs*² and FCVs*³, which all have low CO₂ emissions, in stages, and we aim to have replaced the vast majority of our vehicles with EVs by fiscal 2030. We are deliberating on response measures toward making all company cars used for sales activities carbon neutral by fiscal 2050.

*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

Reducing Energy Use at Business Locations by Shifting to ZEB and LED

Nippon Life is renovating deteriorated sales offices. We have been renovating our sales offices since July 2018 in line with ZEB Ready*¹ standards, and we have completed reconstruction of a total of 107 sales offices as of the end of fiscal 2022. We have achieved an approximate reduction of over 20 to 30% in the amount of energy used at each sales office.

Moreover, at five of those sales offices (Kawaguchi Sales Office, Okegawa Sales Office, Fukko Sales Office, Tamade Sales Office and Chiryu Sales Office), additional solar panels and storage battery systems have been installed, and the buildings have been constructed to ZEB*² standards. At the Chiryu Sales Office, we are using wooden furniture and fixtures made from thinned wood taken from "Nissay Forest." We are also incorporating environmentally friendly functions and equipment everywhere we can, including renewable energy sources other than solar power and the deployment of PHVs.

*¹ ZEB Ready: Buildings that are compliant with a reduction in primary energy consumption of 50% or more from standard energy consumption, not including renewable energy

*² ZEB: Buildings where substantial energy conservation and renewable energy have been introduced, and zero or negative annual primary energy consumption has been achieved

Installing Solar Panels and Introducing Green Energy at Nippon Life-Owned Buildings

We have introduced renewable energy at certain Nippon Life-owned buildings, such as the Osaka Head Office and the Tokyo Headquarters, through the installation of solar panels. 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. In fiscal 2020, we introduced green energy at the east building of the Osaka Head Office, and have since been supplying all electricity used in the east building by substantial renewable energy. We have also introduced green energy at other buildings, including the Tokyo Headquarters in fiscal 2021 and the main and south buildings of the Osaka Head Office in fiscal 2022.

Furthermore, we introduced an off-site corporate PPA* to install dedicated Nippon Life solar power generation facilities at 20 locations outside of Nippon Life premises. We began receiving power from these facilities in April 2023. The renewable energy generated at these facilities supplies our Osaka Head Office (main, east and south buildings), as well as the computer center.

* Off-site corporate PPA (Power Purchase Agreement): A form of agreement in which power generation companies, owning solar power stations on land far away from places where there is demand for energy, supply energy generated at their solar power stations to remote places, owned by consumers, where there is demand for energy



Chiryu Sales Office



On the roof of the east building of the Nippon Life Head Office



Off-site corporate PPA (Himeji City, Hyogo Prefecture)

Initiatives Aimed at Fully Shifting to Paperless Work and Tightening Logistics

We have been working to further reduce the amount of paper we use by providing information and expanding the procedures available online via the Nissay website and Nippon Life app. We have begun sending the Policy Details Reminder (sent annually to policyholders) and Notification of Contract Information (sent after a policy has been concluded) by online notification (confirmed on the Policyholder Services screen after receiving an email) to customers who have given consent*, instead of the usual notification by postal mail. In principle, we also provide Policy Clauses on our website. These initiatives have resulted in an approximately 80% reduction in the number of pages in booklets given to customers when they apply for insurance policies.

* This initiative began in July 2021 with the Policy Details Reminder, and was expanded to the Notification of Contract Information in March 2023.



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 for Plastics

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

■ Nissay Plastics Smart Campaign Declaration

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

[Zero Plastic Document Folders]

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.

[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.



Paper document folders



Participating in Zero Marine Litter Week* (2022)

Initiatives through Asset Management

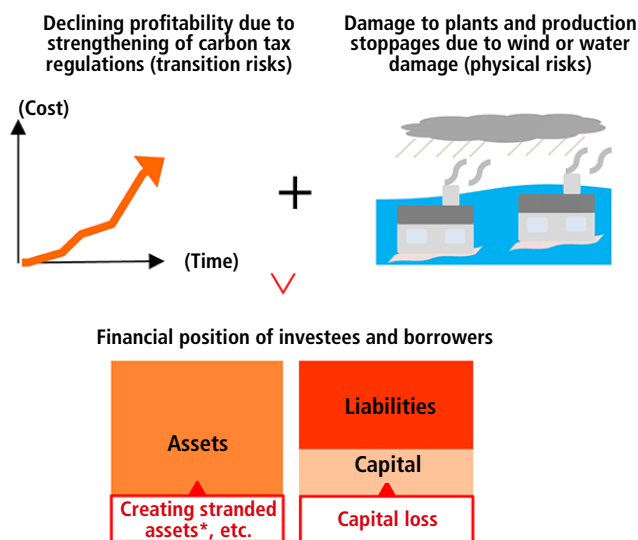
Nippon Life understands the significant risks that climate change poses to asset management, and we are strengthening our response measures. If investee and borrower companies are slow to respond to climate change, this may cause their financial situation to worsen due to increased costs to meet regulations, etc. (transition risks), and asset damage caused by wind or water damage, etc. (physical risks). This also substantially devalues Nippon Life's portfolio. In order to address these kinds of climate change risks, Nippon Life has set a net-zero GHG emissions target for fiscal 2050 and intermediary targets for fiscal 2030 for our asset management portfolio.

To achieve these goals, we will continue to work on both providing funding as well as engagement with corporations.

In terms of providing funding, approximately 70% of our cumulative ESG-themed investment and finance up to June 2023 has been in the area of the environment. While utilizing our decarbonization financing facility that deals with finance involving transitions, in which companies that emit large amounts of greenhouse gases take initiatives to gradually reduce these, and decarbonization-related technological innovations such as CO₂ collection and storage technology, Nippon Life is supporting initiatives aiming for decarbonization of society and companies.

In terms of corporate engagement, we have been requesting that investee companies make information disclosures related to climate change in dialogues with them. In addition, we are engaged in dialogues primarily focused on climate change with the approximately 70 companies that emit the largest amounts of greenhouse gases, and have requested that they formulate and disclose roadmaps for reducing emissions toward net-zero in fiscal 2050. Our policy going forward is to request disclosure of initiatives aimed at reducing emissions, including Scope 3. Also, since circumstances differ in each industry and at each company, we will not engage in one-size-fits-all dialogues focused only on the figures, but will instead encourage reduction initiatives with a mid- and long-term outlook on considering each company's situation.

[Climate Change Risks]



[Finance for the Offshore Wind Energy Project in Akita Prefecture]

The first commercial project of offshore wind energy generation in Japan, supporting greater use of renewable energy



Offshore wind power station (source: Akita Offshore Wind Corporation)

See here for details on ESG investment and finance >

■ Initiatives for Biodiversity

The “ecosystem services”^{*} supporting our entire society have been rapidly degrading over the past 50 years, and there is an urgent need for actions toward realizing the goal of “nature positive (nature restoration)” to halt the loss of biodiversity and get back on a track to recovery. We are promoting various initiatives related to the preservation of natural resources and biodiversity.

^{*} Ecosystem services: Ecosystem functions that particularly benefit humans

■ Domestic and Overseas Trends with Respect to Natural Capital and Biodiversity

The Kunming-Montreal Global Biodiversity Framework (GBF), created through revisions based on scientific evaluation and the achievement progress of the Aichi Biodiversity Targets set for 2020 agreed upon at COP 10, were adopted in December 2022 at COP 15. This framework set global targets of taking action to halt and reverse biodiversity loss by 2030 and of achieving a world of living in harmony with nature by 2050.

Also, the “National Biodiversity Strategy of Japan 2023–2030,” which received cabinet approval in March 2023, specified a 2030 target to realize the goal of “nature positive (nature restoration).” Future movements related to the preservation of biodiversity are expected to accelerate even further both in Japan and around the world.

■ Details of Initiatives Related to Biodiversity at Nippon Life and Policy for Future Initiatives

In the Environmental Charter established in 2001, we expressly stated that we will pass on our irreplaceable global environment to the next generation and endeavor to preserve biodiversity.

Additionally, in December 2022, Nippon Life endorsed the Taskforce on Nature-related Financial Disclosures (TNFD) initiative, and going forward, we will work to promote initiatives and enhance information disclosures related to preserving natural capital and biodiversity.

Core elements of the TNFD recommendations	TNFD disclosure framework	Our Initiatives
Governance	Disclose organizational governance concerning nature-related dependencies, impacts, risks and opportunities	Submit the details of deliberations by the Sustainability Committee on biodiversity to the Management Committee and Board of Directors
Strategy	Disclose the actual and potential impacts of nature-related dependencies, impacts, risks and opportunities on the businesses, strategy and financial plans of the organization	Begin evaluating nature-related dependencies and impacts
Risk management	Disclose the manner in which the organization identifies, evaluates and manages nature-related dependencies, impacts, risks and opportunities	Recognize the possibilities for nature-related risks to impact overall management
Indicators and targets	Disclose indicators and targets used to evaluate and manage nature-related dependencies, impacts, risks and opportunities	Business activities field: Considering specific measures for initiatives related to biodiversity Asset management field: ESG-themed investment and finance of ¥5 trillion, of which ¥3 trillion is for a decarbonization financing facility (fiscal 2017–2030)

■ Details of Initiatives Related to Biodiversity in the Asset Management Field

Nippon Life aims to solve issues of natural capital and biodiversity through ESG-themed investment and finance, among other efforts. We have conducted finance for blue bonds used for investing in sustainable fishing and marine cultivation, as well as continuing to invest in green bonds used for financing forest management and habitat surveys of endangered species. Additionally, because the topic of biodiversity is closely related to climate change, we are also engaging in dialogue with investee companies on preserving and restoring natural capital through initiatives that address climate change.

Globally, active discussions are also ongoing through international initiatives such as the Principles for Responsible Investment (PRI). Recently, PRI has been considering launching stewardship initiatives related to natural capital and many private-sector signatory companies are expected to participate in and have discussions in the said initiatives, reflecting an anticipated acceleration in private sector-led initiatives in the future.



Land-based aquaculture
Courtesy of Maruha Nichiro Corporation

■ “Nissay Planting and Nurturing Forests for Future Generations Campaign”

To pass our irreplaceable global environment on to future generations, and to contribute to preserving forest resources, since 1992 the “Nissay Forest” Fellowship has worked with the Nissay Green Foundation to plant trees. To date, more than 1.38 million saplings have been planted, and, with the establishment of the Nissay Yaese Forest in the town of Yaese, Shimajiri-gun, Okinawa Prefecture in January 2023, Nissay Forests have expanded to 207 locations (about 474.9 hectares) in 47 prefectures. Employees also participate as volunteers to plant and nurture trees in the Nissay Forests (cutting underbrush, clearing trees, etc.), which helps raise environmental awareness among them. We also cooperate with local governments engaged in active greening efforts, and are focused on planting and nurturing trees in parks, landfills and other spaces.



Thinning

CO₂ absorption and fixation effect

FY2022
1,721t-CO₂

Number of participants

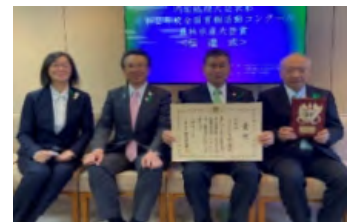
FY2022
848 people

Over 31 years
39,496 people

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

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](#)



“Nissay Forest” Fellowship

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

Environmental Contributions of Nissay Forests

- The Forestry Agency’s estimates of the environmental contributions of Nissay Forests are as shown below. (Single year for FY2022)
 - Absorbs and fixates of annual CO₂ emissions of about 5,383 people
 - Stores and purifies water from rainfall equivalent to 126.34 million two-liter PET bottles per year
 - Prevents sediment runoff equivalent to approximately 1,040 10-ton dump trucks
 - Total economic value of ¥104.624 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 biodiversity-related research grants

FY2022
22 grants
¥36 million

Cumulative
(since 2016)
86 grants
¥125.6 million

Nissay Green Environment Lectures

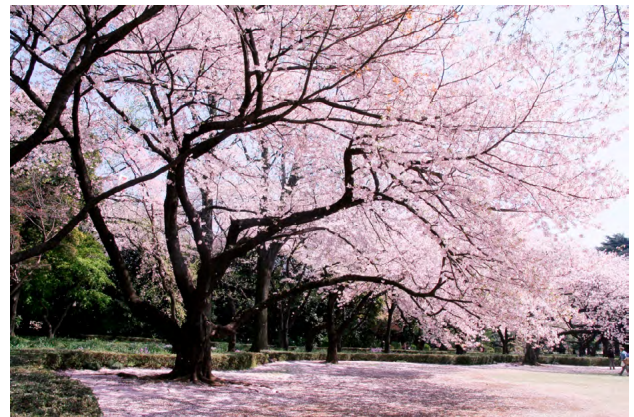
Since fiscal 2001, the Nissay Green Foundation has held its "Nissay Green Environment Lectures" in Tokyo, Osaka and elsewhere. These public courses, intended to deepen understanding of forests and the environment, are aimed at civic groups and individuals with an interest in environmental issues.

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 2022]

Japanese Red Cross Society	¥16.25 million
Japan Committee for UNICEF	¥18.27 million
Ashinaga Foundation	¥14.37 million
World Wide Fund for Nature Japan (WWF Japan)	¥4.95 million
Little Women Project	¥630,000
NPO Florence	¥630,000
National Center for Global Health and Medicine	¥1.53 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.



Beach Cleanup and Coral Preservation Activities

At the Naha Branch, we participate in beach cleanup events hosted by OCCN* and other parties, and are actively working to clean up the waters around Okinawa. We also support an organization that develops activities to protect and grow coral reefs in Okinawa, and are involved in activities to increase awareness of the organization throughout the prefecture.

* OCCN stands for Okinawa Clean Coast Network. This is a network for protecting Okinawa's rich natural wonders

Participating in Nature Management Activities in the Yone Wetland of Sakegawa Village

Since the Yone Wetland in Sakegawa Village, Yamagata Prefecture are abundant in nature, home to many precious plant and animal species, the Yamagata Branch participates in activities to preserve the wetland alongside local residents and the village office.





Agreement System for Wood Use Promotion in Buildings

Nippon Life is promoting the rebuilding of sales offices that have become dilapidated. We have been carrying out reconstructions to ZEB Ready*¹ standards and have rebuilt 120 sales offices as of the end of September 2023.

We have also been working to reduce CO₂ emissions with initiatives such as the September 2022 construction of a ZEB*²-certified, environmentally-friendly sales office made of wood.

With this in mind, we have concluded an Agreement System for Wood Use Promotion in Buildings in order to cooperate and collaborate with the Ministry of Agriculture, Forestry and Fisheries and the Ministry of the Environment. Our goal is to construct 100 wooden sales offices nationwide by the end of fiscal 2030.

By proactively using domestic lumber when improving our sales offices, and by drawing the attention of local communities to our efforts to use wood in the construction of the main structures as well as the interiors and exteriors of these buildings through their designs and other aspects, we will contribute to the revitalization of mountain villages and the realization of nature-positive world.

*1 ZEB Ready: Buildings that are compliant with a reduction in primary energy consumption of 50% or more from standard energy consumption, not including renewable energy

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



When the Agreement System for Wood Use Promotion in Buildings was concluded (October 17, 2023)

Participation in Environment-Related Initiatives

Nippon Life has signed 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 Participation in Initiatives [➤](#)

Efforts for the Global Environment



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 that are being generated across our value chain as a whole.

In addition, climate change has become a pressing issue, with natural disasters and other events occurring more frequently due to global warming. In light of the Paris Agreement adopted in 2015, we have established targets for reducing CO₂ 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., Nissay Plus SSI Company Inc.

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	FY2022
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	118,361	94,242	86,835	82,957	71,315
	Scope 1	t-CO ₂	39,115	31,093	28,656	29,437	28,427
	Scope 2	t-CO ₂	79,246	63,150	58,179	53,520	42,888
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	80,669	84,180	72,088	67,934	67,007
	Total	t-CO ₂	199,030	178,422	158,923	150,891	138,322
Electric power consumption		Thousand kWh	137,058	130,394	127,789	127,051	116,142
Use of paper		Million sheets	2,673	2,263	2,060	2,105	2,090
Water consumption		m ³	617,407	586,016	596,887	616,018	622,073
Amount of waste generated		t	6,541	7,001	6,298	6,434	6,810

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	FY2022
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	152,137	120,505	108,855	106,170	91,605
	Scope 1	t-CO ₂	46,014	36,665	33,458	34,476	33,542
	Scope 2	t-CO ₂	106,123	83,841	75,397	71,694	58,062
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	101,092	107,503	90,267	84,806	83,494
	Total	t-CO ₂	253,229	228,008	199,122	190,976	175,099

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

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.	33,542	19.2%
Scope 2	Indirect emissions from use of electricity purchased by the Company	Use of (purchased) electricity, etc.	58,062	33.2%
Scope 3	Indirect emissions in supply chain, other than the Company	—	—	—
Category 1	Products and services purchased by the Company	Use of paper, etc.	20,425	11.7%
Category 3	Emissions from upstream processes (mining, refining) of purchased fuel and electricity	Use of electricity, etc.	17,307	9.9%
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.	19,689	11.2%
Category 5	Emissions from transport and disposal of waste generated by the Company	Emissions of industrial waste, general waste, etc.	959	0.5%
Category 6	Emissions from employee business trips	Employee business trips, etc.	7,750	4.4%
Category 7	Emissions from employee commuting	Use of trains, buses, private cars for employee commuting, etc.	14,809	8.5%
Category 8	Emissions from employees working from home, etc.	Working from home	1,342	0.8%
Category 9	Emissions from logistics associated with products sold by the Company through final consumption	Mailing of documents to customers, etc.	1,213	0.7%

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 ¥2,096 million in fiscal 2022, including the introduction of hybrid vehicles and provision of CSR loans, etc.

The resulting economic effect was approximately ¥225 million, with a reduction in CO₂ of 13,505t-CO₂, 4,586t of documents recycled, and water savings totaling 11,627m³.

Activity category	Initiatives covered	Environmental protection costs (Unit: Million yen)		Economic effect (Unit: Million yen)			Quantity effect (units as noted below)			
		FY2021	FY2022	Items compiled	FY2021	FY2022	Items compiled	FY2021	FY2022	
Energy conservation	Real estate investments, introduction of green energy, J-credit purchases*2, introduction of hybrid vehicles, PHVs and EVs (30% of Company vehicles)	118	103	Cost reduction effect from energy conservation	108	111	CO ₂ reductions (t-CO ₂)	9,368	11,784	
Resource recycling	Recycling of confidential documents Introduction of water-saving equipment	358	351	Cost reduction effect of resource recycling	10	9	Document recycling (t)	4,454	4,586	
							Water savings (m ³)	12,738	11,627	
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.	1,306	1,585	Economic effect calculated by the Forestry Agency	103	105	CO ₂ reduction (t-CO ₂)	1,713	1,721	
Administrative activities	Third-party certification, etc.	49	58	—	—	—	—	—	—	
Total		1,831	2,096	Total	221	225	CO ₂ reduction (t-CO ₂)	11,081	13,505	
								Document recycling (t)	4,454	4,586
								Water savings (m ³)	12,738	11,627

Note: Past data have been retroactively corrected in conjunction with a review of data aggregation.

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

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

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

Third-Party Assurance

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

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

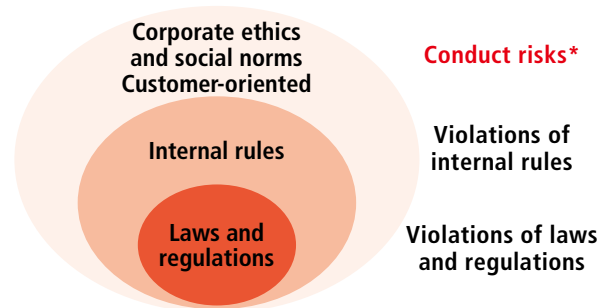
Sustainability Report 2023

Foundations Supporting Sustainability Management

Compliance

Promoting Compliance

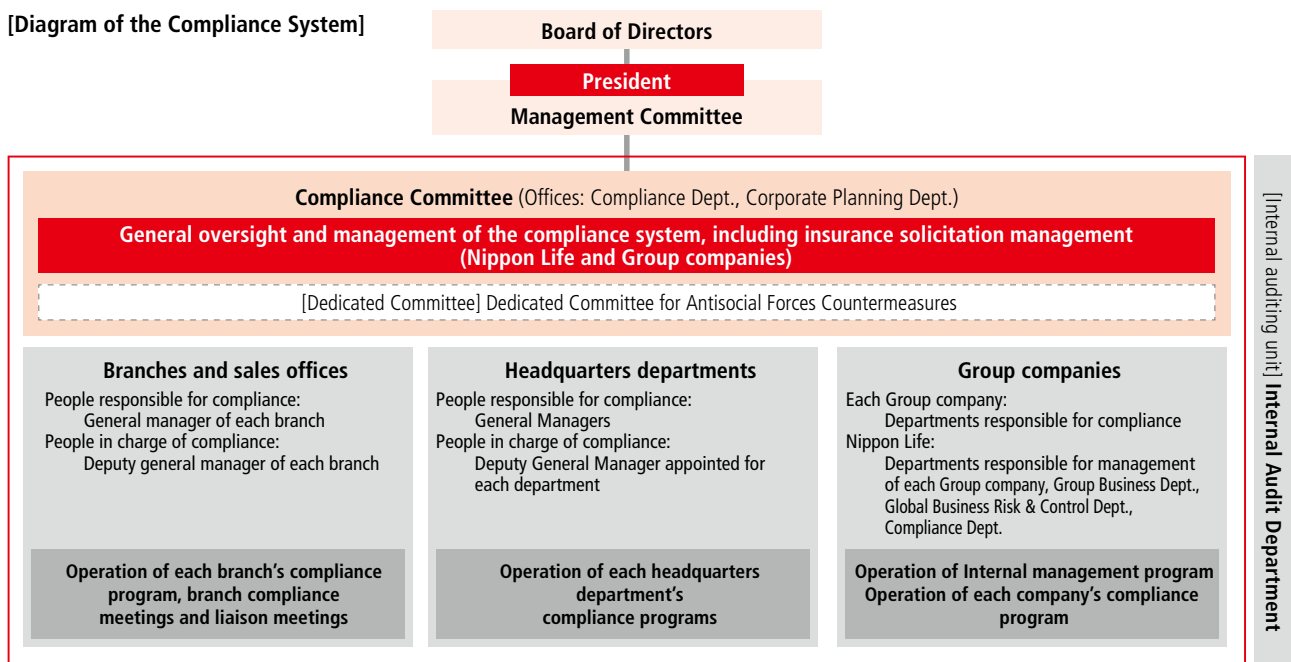
Compliance at Nippon Life goes beyond merely observing relevant laws and regulations; it extends to complying with all social norms, living up to the trust that customers and society place in us, and performing our work with sincerity. All executives and employees bear the responsibility of and strive to promote compliance throughout the Company based on the fundamental principle that compliance is a precondition for operation.



* Conduct risk refers to risk of significant damage to corporate value arising from acts that violate social norms, business customs and market practices and do not consider the standpoint of users, even if no legal statutes have been established regarding such conduct.

Compliance System

[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 headquarters department. Also, we have appointed individuals (compliance officers) at each branch and headquarters department to take charge of and follow up on compliance-related efforts.

Additionally, in order to promote compliance at Group companies, Nippon Life has established the Group Company Compliance Policy. Under this policy, the Company requires Group companies to establish autonomous compliance systems and ensure conformity with basic compliance-related matters, and carries out management and guidance related activities regarding this. In addition, we exchange opinions with the responsible units at Group companies and take steps to increase the level of compliance throughout the Nippon Life Group.

■ Formulating and Implementing the Compliance Program

In accordance with the Basic Policy on Compliance and internal compliance rules, the Management Committee formulates a compliance program every year.

Each branch and headquarters department identifies its unique business issues, including conduct risks, and formulates its own branch or divisional compliance programs in response 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 are provided regularly through compliance-related, internally broadcast programs ("NICE-NET") for sales representatives. Quizzes are given after the sales representatives have watched these broadcasts to confirm that they have understood the material.

Non-sales personnel undergo group training according to job category and receive training based upon the compliance programs of their departments in order to enhance their knowledge of compliance as it relates to their work.

Through the teaching and entrenching, we promote autonomous compliance by every single one of our executives and employees.

■ 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).

■ Internal Reporting System

Nippon Life has put in place an internal reporting system and established a "Compliance Consultation Office" as a specialist organization. Specialists are assigned to an internal reporting hotline to receive confidential information from whistleblowers or provide wide-ranging consultation on compliance issues. Facts are confirmed and action is taken as required to remedy situations under the direction of the Compliance Officer. In fiscal 2022, the hotline received 645 internal reports and consultations.

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 internally broadcast programs 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.

■ 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 customers. We have established and published the Personal Information Protection Policy, are working on employee training and improving our information security system, and will continue to ensure appropriate management of customers' personal information.

See here for information on the Personal Information Protection Policy (Japanese only) >

Risk Management

Enhancing Management Based on Top Risks

Selecting Top Risks and Utilizing Them in Management

Nippon Life defines risks that are especially important from a management perspective as “top risks.” After comprehensively identifying risk events based on changes in the internal and external environment and other factors, we assess the degree of impact of those risk events on aspects such as soundness, and the probability of the risks occurring in the next several years, and select the top risks through management-level discussions.

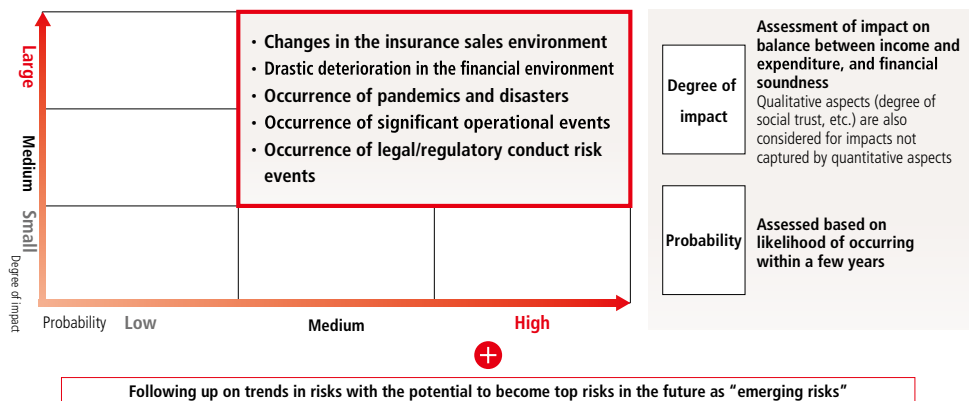
Note that qualitative aspects including reputation and the like are also taken into consideration in assessing degree of impact.

Afterwards, business plans and similar are formulated while also bearing in mind a chain reaction of impacts among top risks, and the status of execution of those plans is tracked by the Management Committee and other bodies. In this way, at the management level, we are working toward further enhancing management through a PDCA cycle consisting of identifying and selecting top risks, formulating management plans and the like, executing those plans, and assessing the status of initiatives and other factors.

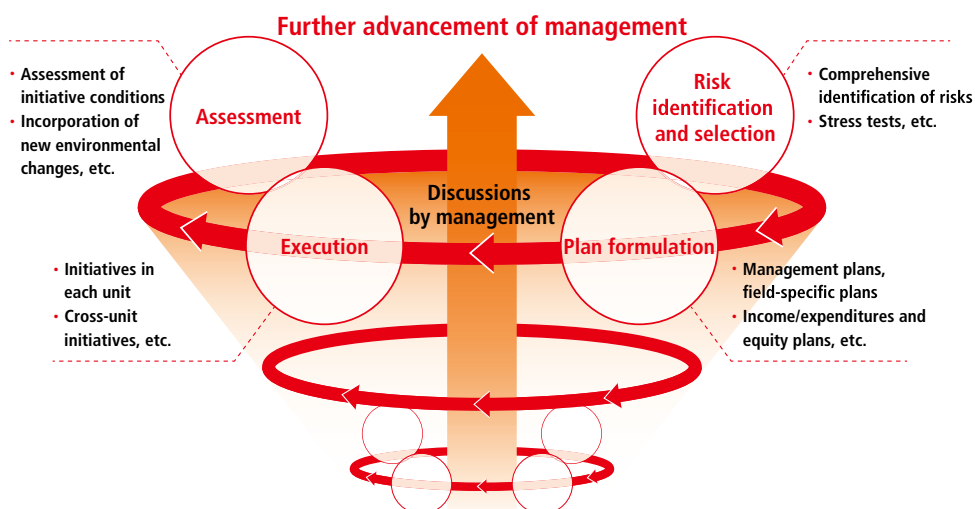
Additionally, as risks become increasingly diverse and complex following environmental changes and similar, the risks that should be kept in mind further diverge. For example, we recognize that climate change risks are not only an issue that impacts our life insurance and asset management businesses, but is also one that society has high expectations for us to solve. In addition, by making progress with sustainability management, including responses that address respect for human rights, we will contribute to realizing a society with reassurance, security and sustainability.

Furthermore, we are monitoring trends in “emerging risks,” which are defined as risks that are either very unlikely to occur or have only a very slight impact at present, but that have the potential to become top risks in the future, mainly due to external environmental changes.

[Degree of Impact and Probability of Top Risks]



[PDCA Cycle Utilizing Top Risks]



■ Top Risks and Main Response Measures

Top risks	Main assumed scenarios	Main response measures
Changes in the insurance sales environment <ul style="list-style-type: none"> Changing needs, further progression in the ageing of society and declining birthrate or decrease in the number of sales representatives, etc. 	<ul style="list-style-type: none"> Reduced business competitiveness and a downturn in revenue due to a delayed response to changing customer needs for products, services and the like, and a decrease in the number of sales representatives 	<ul style="list-style-type: none"> Enhance consulting capabilities of sales representatives, corporate sales representatives and the like through the utilization of digital platforms and the like Meet the needs of customers and society through further Group-wide upgrading and enhancement of our lineup of products and services
Drastic deterioration in the financial environment <ul style="list-style-type: none"> Global financial crisis, etc. 	<ul style="list-style-type: none"> Fluctuations in domestic and international interest rates, stock prices and exchange rate, due to factors such as the global financial crisis and an accelerated rise in inflation, leading to a significant worsening of financial soundness 	<ul style="list-style-type: none"> Continue to promote extending the duration of assets with yen-based interest rates and diversified global investment and finance, as well as the flexible revision of fund allocation Promote forward-looking risk management that includes meticulous monitoring, identifying potential risks and considering response measures
Occurrence of pandemics and disasters <ul style="list-style-type: none"> Pandemics, major earthquakes, wind and water damage, etc. 	<ul style="list-style-type: none"> A major increase in insurance claims or benefits leads to a significant worsening of financial soundness, or serious impacts on business continuity, due to the occurrence of a pandemic, major earthquake, flood or water damage, etc. (may become more frequent or severe due to the impact of climate change) 	<ul style="list-style-type: none"> Improve financial soundness through the accumulation of equity that also makes use of diverse means for procuring outside equity Carry out impact analyses assuming large-scale disasters, etc., secure liquidity in preparation of emergencies, and formulate a business continuity plan (BCP) and conduct relevant training
Occurrence of significant operational events <ul style="list-style-type: none"> Cyberattacks System failures Imprecise administration, etc. 	<ul style="list-style-type: none"> Damage to social credibility and loss of business opportunities due to the occurrence of large-scale information leaks caused by cyberattacks or similar or mistakes in operational processes including large-scale system failures 	<ul style="list-style-type: none"> Enhance our approach to cybersecurity and reinforce administration, systems, information asset management and the like, including the establishment of response plans in preparation for emergencies
Occurrence of legal/regulatory conduct risk events <ul style="list-style-type: none"> Violations of laws and regulations and acts that run contrary to the expectations of society and our customers Changes to laws and regulations, etc. 	<ul style="list-style-type: none"> Damage to social credibility and loss of business opportunities due to incidents of financial fraud and other acts that violate laws and regulations, as well as other behaviors that run contrary to our customer-oriented stance Damage to social credibility and loss of business opportunities due to an insufficient response to sustainability management (responding to biodiversity and climate change, respecting human rights, etc.) and other social demands 	<ul style="list-style-type: none"> Customer-oriented business operations through initiatives that incorporate customer feedback and training, and enforcement of compliance principles for all executives and employees Continue enhancing initiatives related to sustainability management, such as strengthening stakeholder engagement through proactive information dissemination both internally and outside the Group

■ Emerging Risk (Ex.)

Risk event	Main assumed scenarios	Principal measures
Introducing CO₂ emissions regulations, etc.	<ul style="list-style-type: none"> Damage to the value of owned assets and worsening financial soundness due to ESG-related requirements, including CO₂ emissions regulations 	<ul style="list-style-type: none"> Set and disclose CO₂ emission reduction targets for the Company and greenhouse gas emission reduction targets for our asset management portfolio Conduct scenario analyses for both the business activities and asset management areas, and assess the impacts of climate change
Entering of other business sectors/start-up companies	<ul style="list-style-type: none"> Reduced business competitiveness and a downturn in revenue due to price-slashing or replacing functions of insurance products following greater than expected upheavals in the insurance industry 	<ul style="list-style-type: none"> Launch “Nippon Life X” as a base for open innovation to engage in surveys and search activities, the enhancement of the insurance business and the creation of new businesses Promote various initiatives, such as formulating a Nippon Life Digital Five-Year Plan, with a view to further improving customer satisfaction at points of contact with customers

Upgrade the Approach to ERM

ERM

The Nippon Life Group formulates its management strategy based on Enterprise Risk Management (ERM). Under an ERM framework, all risks associated with the company's operations are identified in a comprehensive and systematic manner in order to achieve corporate targets. These risks are managed and controlled using an integrated and strategic approach. The ultimate objectives of ERM are to consistently increase earnings over the long term and ensure financial soundness.

Formulation of Management Strategies Based on ERM

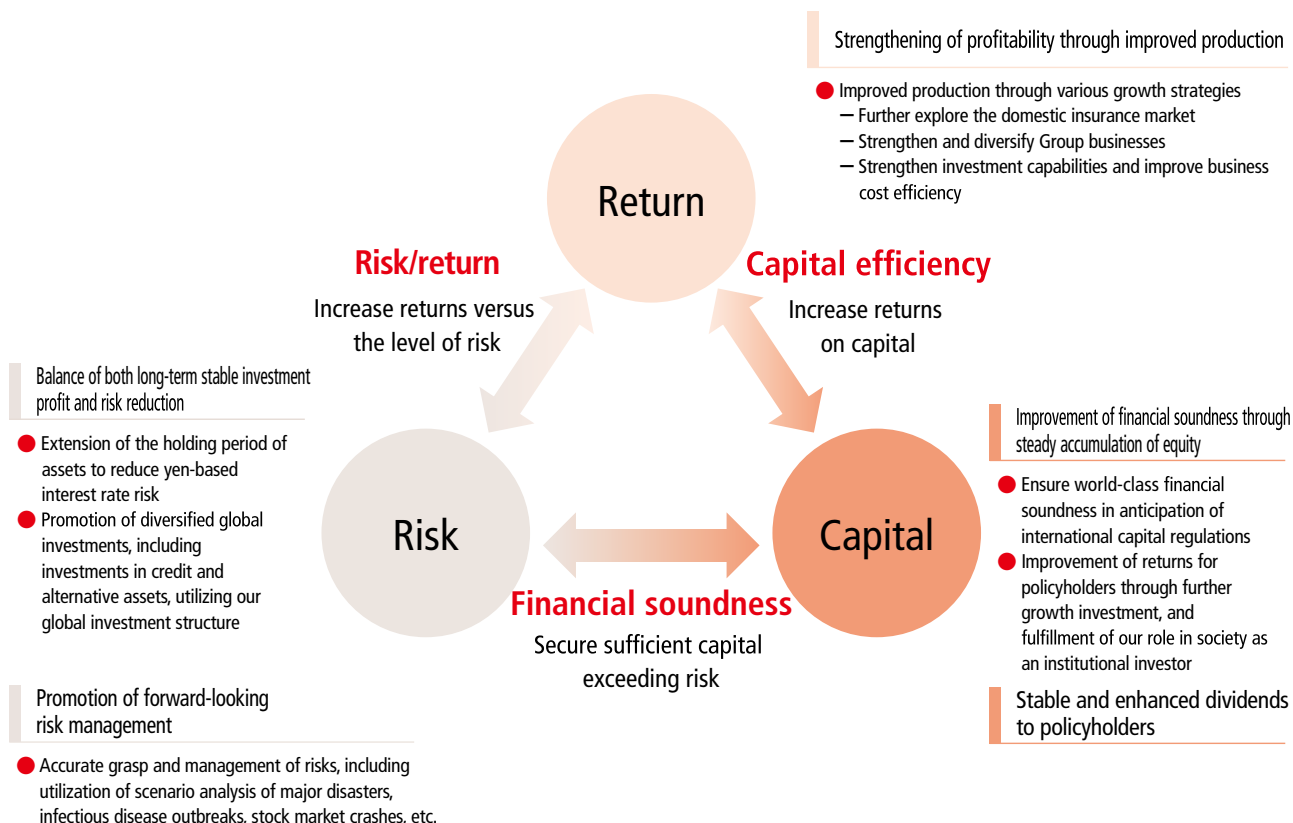
We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume risks to increase returns.

Under our basic policy on risk, which is to take on various types of risk within the amount of our capital, we have established our mid-term risk preferences based on the environment surrounding the life insurance industry, highlighted by historically low interest rates and mid- and long-term demographic changes. We formulate specific strategies that form our management plan in accordance with these risk preferences.

Specifically, our core mid-term risk preferences include: (1) provision of insurance products that match the diverse needs of customers and securing profitability through appropriate pricing; (2) improvement in investment yield over the mid- and long-term while controlling investment risks; (3) ensuring Group earnings through business investment utilizing capital and other means; and (4) steady accumulation of equity, including external fundraising proceeds. By executing our plan based on these preferences, we aim to balance improving capital efficiency with ensuring soundness.

Also, with regard to capital efficiency and soundness, we take an economic value-based approach to making comprehensive management judgments.

Through the promotion of ERM measures, we supply a wide range of products and services and realize stable and substantial dividends to policyholders while striving to fulfill our long-term responsibilities to policyholders.



Transition and Steady Strengthening of Equity

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

Objectives of Strengthening Equity

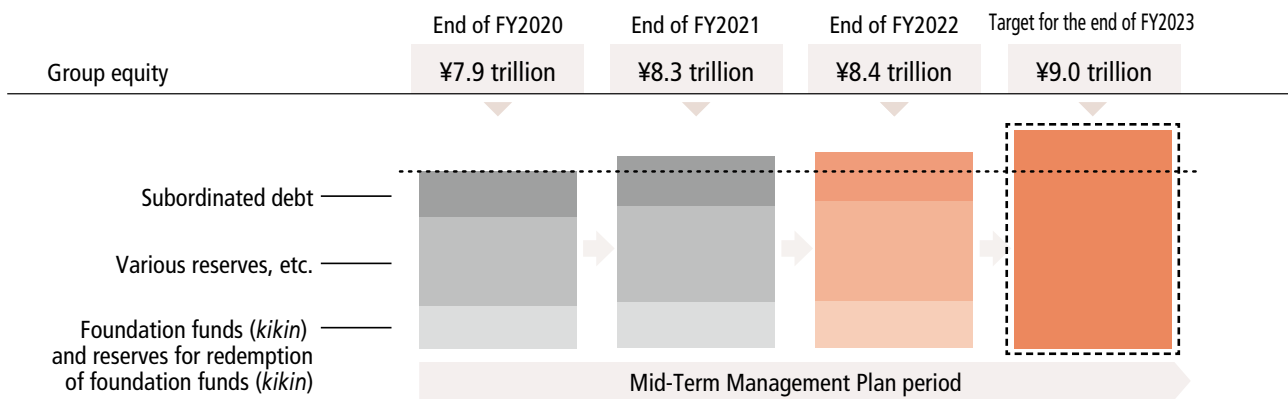
- Ensure world-class financial soundness
- Enhance policyholder interests through investments to achieve further growth
- Fulfill social roles as an institutional investor

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*) through the public 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 bonds since fiscal 2012.

Under the Mid-Term Management Plan, we are targeting a Group equity of ¥9.0 trillion by the end of fiscal 2023, and we plan to continue strengthening equity to reach this target.

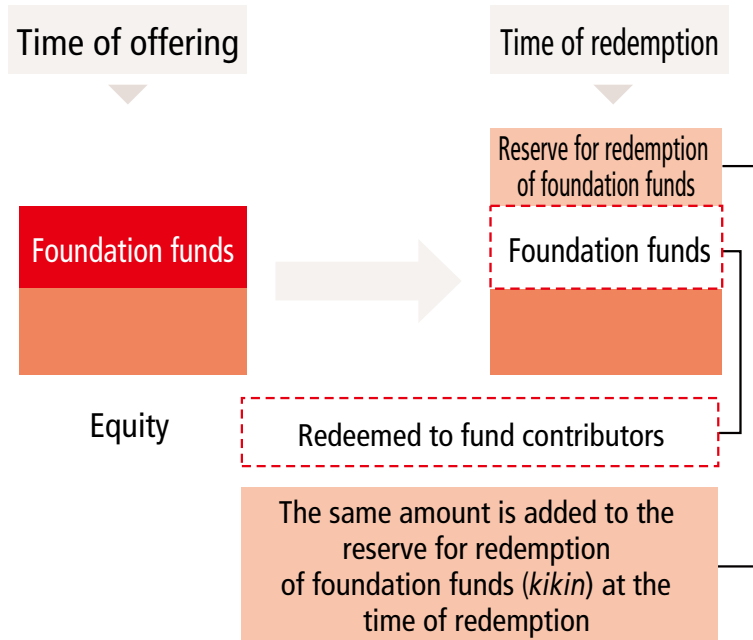
*1 Share capital, etc. at subsidiaries and affiliates within the scope of consolidation that are classified as joint-stock companies.

*2 Voluntary reserve funds to provide for the expansion of various risks, including increased payments due to large-scale disasters, infectious diseases and similar, 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 date set at the time of offering, however repayment principal and interest in the event of bankruptcy or other such event has a lower priority than repayment of obligations to other general creditors or payment of insurance proceeds to customers. Moreover, at the time of redemption, a reserve for redemption of foundation funds (*kikin*) equal to the amount of the fund (*kikin*) to be redeemed is required to be set aside as retained earnings to ensure that the same amount of equity is available.



■ Subordinated Bonds

Subordinated bonds are unsecured debt that, in the event that the issuer goes bankrupt, can only be repaid after ordinary debt holders have been repaid and insurance payments to customers have been paid.

These characteristics make this type of debt similar to equity. As a result, life insurers are permitted to incorporate subordinated debt into the calculation of their solvency margins to some degree.

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 are promoting forward-looking risk management in recognition that the correct identification and appropriate management of risks caused by these various factors are of the utmost importance.

Based on this recognition, Nippon Life continues to develop its risk management systems, including those at Group companies, and operates these systems appropriately while also working to increase their sophistication.

Risk Management System

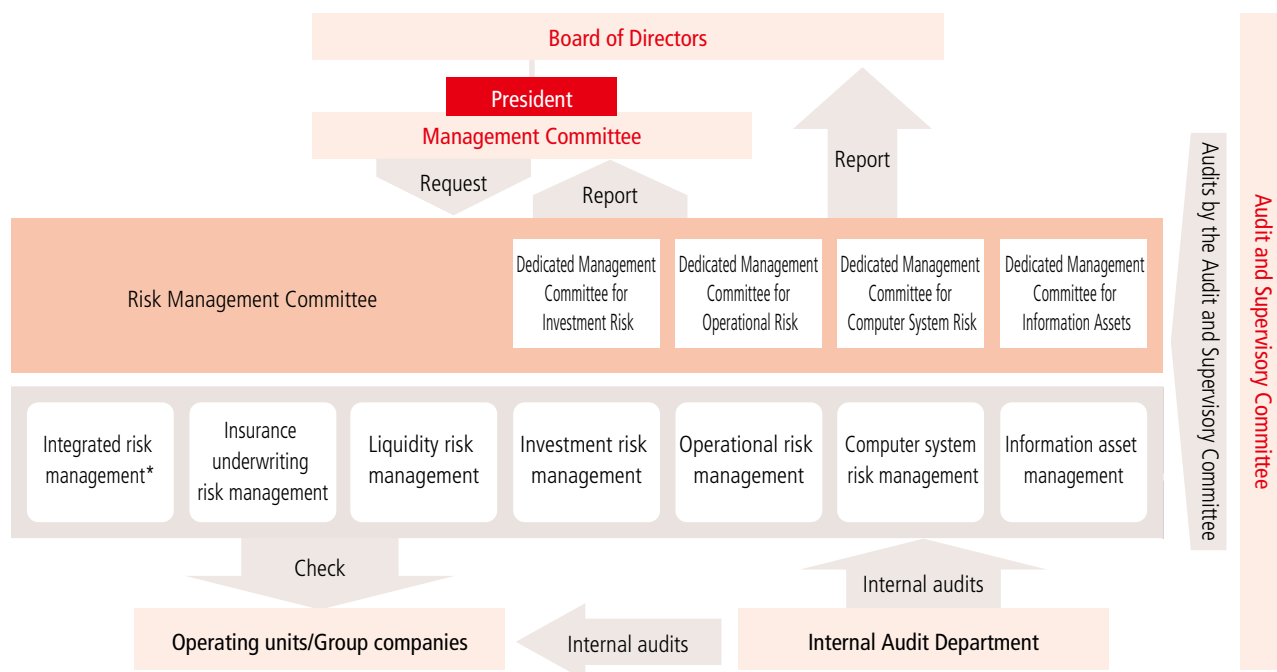
Risk management at Nippon Life is based on the risk management system set forth in our Internal Control System Basic Policy. Under this risk management system, the Risk Management Committee, an advisory body to the Management Committee, and dedicated committees that are advisory bodies to the Risk Management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

In fiscal 2022 we also established the Dedicated Management Committee for Information Assets as an advisory body to the Risk Management Committee. The committee deliberates on all issues pertaining to data protection and risk management, and shapes the system for reporting the status of this risk management to the Management Committee and the Board of Directors.

In addition, we also have a system of mutual checks and balances involving the establishment of risk management units that are independent of profit-making units. The system also has secondary checks and balances, such as having the Internal Auditing Unit examine the effectiveness of risk management.

We have established the Group Company Risk Management Policy for risk management at Group companies. We conduct integrated risk management within our Group, apply our various types of risk management to Group companies according to the type of risk, its profile and its severity, and carry out management and guidance for various types of risk management implemented by 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 units responsible for managing risk at major insurance subsidiaries.

[Diagram of 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 Management

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

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

Market Risk Management

Market risk refers to the risk of losses incurred when the market value of invested assets and liabilities declines due to such factors as fluctuations in interest rates, exchange rates or stock prices. To avoid excessive losses from investment and finance transactions, the Company manages market risk by setting and monitoring investment limits for each type of asset and holding purpose as necessary. In doing so, we strive to build a portfolio that gives due consideration to the diversification of risk.

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

Credit Risk Management

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

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

Real Estate Investment Risk Management

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

■ Operational Risk Management

Operational risk refers to the risk 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 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.

We have established and published our "Basic Policy on Information Asset Protection," and we endeavor to conduct appropriate management, taking outside expertise into account in addition to complying with the related laws and guidelines, developing our management system and conducting education for all executives and employees.

■ 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.

Corporate Governance

Building Corporate Governance System

Basic Approach to Corporate Governance

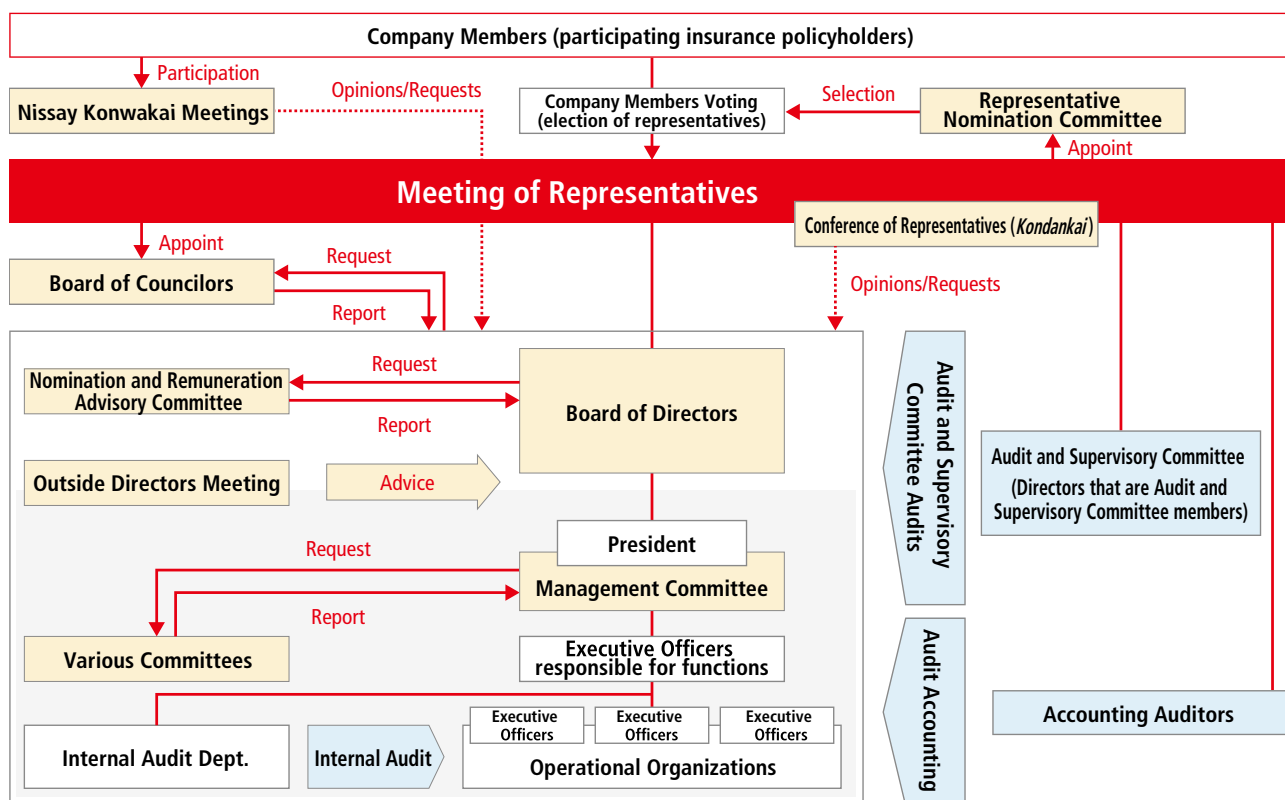
In line with the Fundamental Management Principles of Nippon Life that we have stipulated, Nippon Life has established a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term responsibilities to policyholders as a life insurance 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) [87KB] [PDF](#)

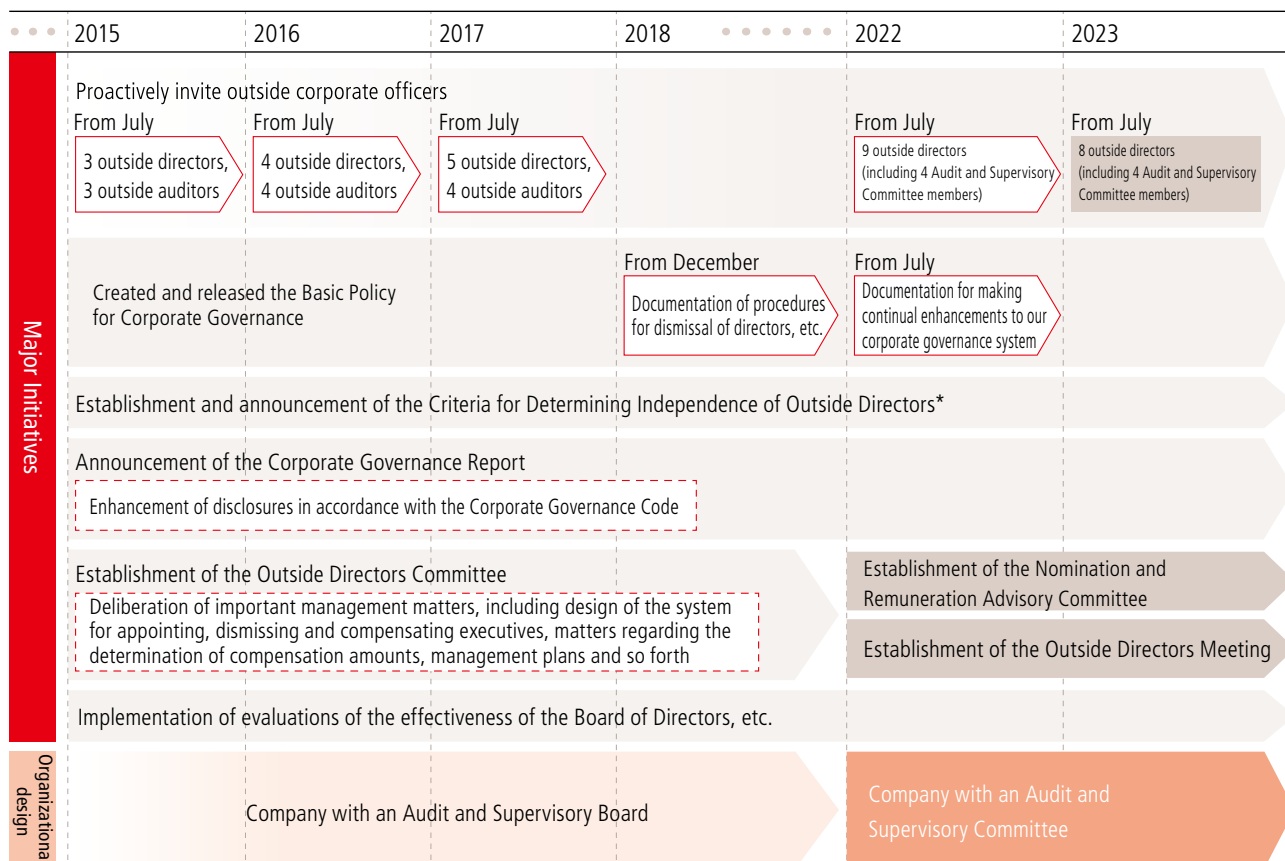
Corporate Governance Report (Japanese only) [803KB] [PDF](#)



Past Initiatives for Reforming and Strengthening Corporate Governance

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

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



* This was called the "Criteria for Determining Independence of Outside Corporate Officers" prior to transitioning to a Company with an Audit and Supervisory Committee in July 2022.

Rationale for the Governance Structure We Have Selected

We selected a governance model that adopts an Audit and Supervisory Committee for we believe the following two features of this model are important: One is the collaboration between the executive function of executive officers working directly with customers and the supervisory function of directors appointed by the Representatives. The other feature is that the committee responsible for audits and supervision is independent from the Board of Directors. In addition, we established the Nomination and Remuneration Advisory Committee and the Outside Directors Meeting. The former was built to ensure transparency in the appointment, dismissal and remuneration of directors and executive officers, as well as to institute checks with objectivity. The latter was set up to discuss important management issues and other matters while benefitting from the broad range of experiences and insights of our outside directors.


For enabling prompt and decisive execution, we have also adopted an executive officer system in which executive officers are responsible for business operations.

Mutual Company 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 >

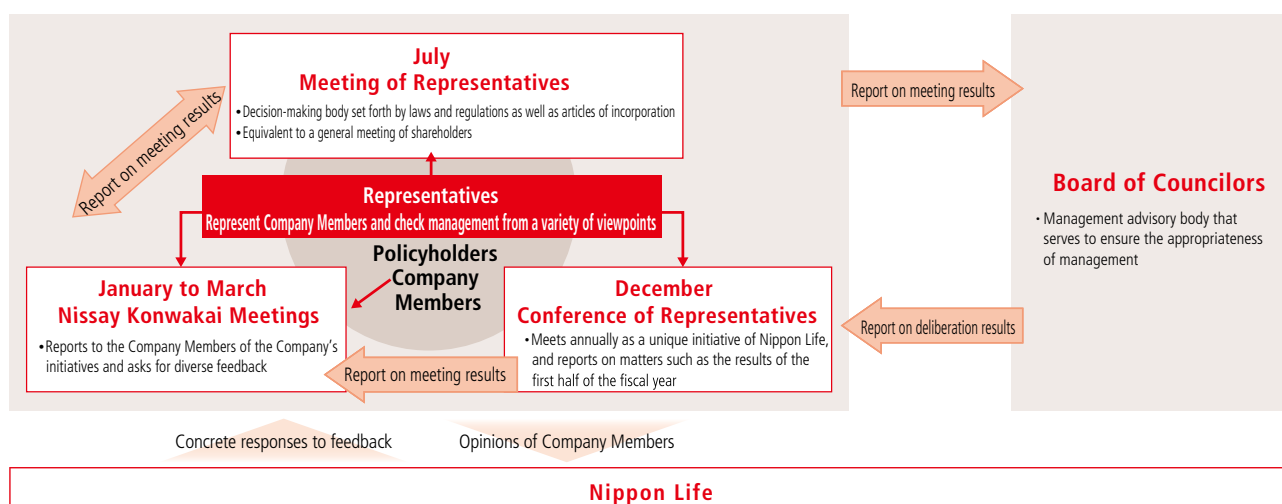
See here for an explanation of distributions [6.11 MB] 

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

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

The overviews, participants and main issues and opinions of each are described below.

[Management Based on the Voice of Company Members through the Mutual Company Framework]



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

Meeting of Representatives

Item	Content	
Concept/Participants	Established as an alternative to a general meeting of shareholders at a joint-stock company, the Meeting of Representatives comprises 200 Company Members elected to act as representatives. In addition to deliberating and passing resolutions on important management issues, such as those for amending the Articles of Incorporation, approving proposals for the distribution of surplus, and nominating directors, the Meeting of Representatives listens to a wide range of opinions and requests.	
Status of Meetings Held Recently	Dates Held	The 76th Meeting of Representatives was held on July 4, 2023
	Main Topics	Fiscal 2022 financial results, initiatives for management issues, items under Board of Councilors consultation, results of Nissay Konwakai Meetings, etc.
	Main Opinions	<ul style="list-style-type: none"> • Future response policy based on national government target of “women occupying at least 30% of executive positions” • Development of sales representatives with a view to improving retention rate and strengthening consulting capability • Usage status of artificial intelligence (AI) and future use • Products and activities concerning marriage, childbirth and child-rearing and associated support for employees • Regional revitalization through the likes of collaborative agreements with local governments and sports, etc.

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

See here for videos and minutes of the proceedings of the Meeting of Representatives (Japanese only) >

Conference of Representatives

Item	Content	
Concept/Participants	The Conference of Representatives (<i>Kondankaï</i>) has been held every year since 1962 as a unique Nippon Life initiative to further enhance checks over management by representatives, who attend and discuss a broad range of opinions and requests.	
Status of Meetings Held Recently	Dates Held	Held on December 2, 2022
	Main Topics	Results for first half of fiscal 2022, initiatives for management issues (COVID-19 response, strengthening human capital, etc.)
	Main Opinions	<ul style="list-style-type: none"> • Sales representative education and workstyle reform during COVID-19 • Asset management policy in consideration of geopolitical risks and progressing inflation, etc. • Efforts toward sustainability management such as regional contribution and environmental preservations, etc.

See here for videos and minutes of the proceedings of the Conference of Representatives (Japanese only) >

Nissay Konwakai Meetings

Item	Content	
Concept/Participants	<p>Held every year since 1975, these meetings provide opportunities for Nippon Life to explain its business activities to policyholders throughout Japan, and to hear opinions and requests on overall management, products, services, etc. from them.</p> <p>The main opinions and requests that we receive and our responses regarding them are reported to the Meeting of Representatives and the Board of Councilors. The participants include several representatives and executives, and we continue to work to improve ties among the Nissay Konwakai Meetings, the Meeting of Representatives and the Conference of Representatives (<i>Kondankai</i>).</p>	
Status of Meetings Held Recently	Dates Held	Fiscal 2022 meetings were held at branches nationwide from January through March 2023.
	Main Topics	Results for the first half of fiscal year 2022, improvement efforts based on customer opinions, etc.
	Main Opinions/ Requests Nippon Life Response	<p>Main opinions and requests received at the Nissay Konwakai Meetings for fiscal year 2022</p> <ul style="list-style-type: none"> • Sales representative activities and training • Products and services for young and elderly people • Payments due to COVID-19, etc. <div style="border: 1px solid orange; padding: 5px; margin-top: 10px;"> <p>Note that among the 6,277 opinions and requests from the fiscal 2021 Nissay Konwakai Meetings, of the approximately 866 items to be addressed (which exclude high ratings and simple questions), 499 [58%] have already been addressed, and 266 [31%] are receiving mid- and long-term deliberation. Note: Figures included inside [] are the percentage of opinions indicating that a response is needed.</p> </div>

See here for results, main opinions and requests, and the Company's responses from Nissay Konwakai Meetings (Japanese only) [➤](#)


Board of Councilors

Item	Content	
Concept/Participants	The Board of Councilors is a management advisory body that serves to ensure the appropriateness of management. Councilors are elected at the Meeting of Representatives from among Company Members and academic experts. Councilors give opinions on advisory matters and important management issues and deliberate on opinions of Company Members regarding corporate management.	
Status of Meetings Held Recently	Dates Held	May 25, 2022, November 24, 2022, and March 2, 2023
	Main Topics	Financial results, initiatives for management issues ("Mid-Term Management Plan" progress status, fiscal year 2023 priority measures, etc.)
	Main Opinions	<ul style="list-style-type: none"> • Impact of and response to COVID-19 • Response to various risks based on environmental changes, etc. • Policies on current and future initiatives for global business, etc.

Current State of the Board of Directors

The duties, composition, status of activities, main agenda items and other information concerning the Board of Directors are as follows.

Board of Directors

Item	Content
Duties	<p>The Board of Directors is mainly responsible for the following matters in accordance with legal and regulatory requirements, as well as our Articles of Incorporation and other internal rules.</p> <ol style="list-style-type: none"> 1. Decisions on basic management policy 2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation 3. Supervision of the execution of duties of directors and executive officers 4. Development of the corporate governance system 5. Appointment and dismissal of representative directors <p>Directors engage in discharging the duties of the Board of Directors by sufficiently reviewing matters brought forth by the Board of Directors and actively participating in discussions, including requesting explanations and stating their opinions as necessary. Outside directors undertake their duties from an objective position and provide advice on business execution based on their experience and insights.</p>
Composition	<p>The Board of Directors has a scale appropriate for discussions that fulfill the aforementioned duties and ensures diversity in its overall experience, insights, perspectives and so forth*¹. At least one-third of the directors are outside directors, and directors that concurrently serve as executive officers are appointed.</p> <p>The Board of Directors consists of 21 members, including eight independent outside directors*².</p> 
Appointments	<p>Based on the selection criteria*⁴, candidates for appointment as director are decided by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, with all appointments (excluding Audit and Supervisory Committee members. The same shall apply hereinafter in this section.) requiring approval by a resolution of the Meeting of Representatives.</p> <p>Representative directors and executive directors are decided by the Board of Directors from among the directors after deliberation by the Nomination and Remuneration Advisory Committee, in consideration of the totality of their experience, performance, insights, character and other factors.</p>
Status of Activities in Fiscal 2022	<ul style="list-style-type: none"> • 13 meetings • Overall member attendance 99.3%, outside director attendance 98.3%
Main Agenda in Fiscal 2022	<ul style="list-style-type: none"> • Direction of response to increased payments due to COVID-19 • Responses to capital structure changes at Resolution Life Group Holdings and policy relating to whether to participate as a strategic investor • Confirming the status of initiatives in the fiscal 2022 Management Plan (including Group management, sustainability management and customer-oriented business operations), etc.

*1 See [here](#) for a more concrete approach to the composition of the Board of Directors

*2 See [here](#) for the Criteria for Determining Independence of Outside Directors (Japanese only)

*3 As of July 4, 2023

*4 The selection criteria are as follows.


- 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.

Evaluation of the Effectiveness of the Board of Directors

Based on the issues revealed by evaluations on effectiveness, we have transitioned to a Company with an Audit and Supervisory Committee, and are reconsidering the scale, composition, and topics for the Board meetings, as well as devising better operations.

Overview of Actions Taken

- We have collected opinions from all directors through questionnaires
- We have conducted one-on-one exchanges of opinions between outside directors and the president
 - In fiscal year 2022, these sessions were held for about 60 minutes each with three outside directors
 - The topics were related to Nippon Life's general management and corporate governance

See here for more information 

Composition of the Board of Directors

From the perspective of building a cooperative system of supervision and business execution within the Board of Directors, independent outside directors who have objective viewpoints and diverse outside knowledge constitute at least one-third of the Board. In addition to the chairman and president, we appoint directors responsible for management planning, resource management, risk management, compliance and internal auditing in consideration of deepening Group management to ensure that deliberations focus on actual situations at business execution sites. In addition, we also take into consideration ensuring diversity on the Board of Directors as a whole.

Further, the experience and insight necessary for directors to discuss strategies in response to changes and to fulfill their supervisory function are provided in Article 8, Paragraph 1 and Article 21, Paragraph 1 of the Basic Policy for Corporate Governance. The following table (skills matrix) shows the combination of experience and insight of directors as of July 4, 2023.

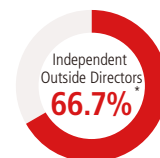
See here for the Basic Policy for Corporate Governance (Japanese only) 

Skills Matrix

		Corporate Management	Academia	Legal Affairs, Compliance & Risk Management	Finance & Accounting	IT & Digital	Global & Financial	Life Insurance Business	
Director	Yoshinobu Tsutsui	✓	Deeply familiar with the overall operations of Nippon Life, and able to properly conduct Nippon Life management (the experience and insight necessary in Nippon Life management are included in the "Life Insurance Business" section to the right)					✓	
	Hiroshi Shimizu	✓		✓					
	Yuji Mikasa	✓		✓					
	Nobuto Fujimoto	✓		✓					
	Satoshi Asahi	✓		✓					
	Hideki Ohno			✓					
	Naoki Akahori			✓					
	Kazuo Sato			✓					
	Kazuya Kishibuchi			✓					
	Akiko Osawa			✓					
	Minoru Kimura			✓					
	Yoshitaka Nakamura			✓					
	Shin Ushijima <small>Outside</small>				✓				
	Satoshi Miura <small>Outside</small>	✓					✓	✓	
Tetsuro Tomita <small>Outside</small>	✓								
Junichi Hamada <small>Outside</small>			✓						
Director (Audit and Supervisory Committee member)	Yosuke Matsunaga	✓	Deeply familiar with the overall operations of Nippon Life, and able to properly audit the execution of duties by directors at Nippon Life (the experience and insight necessary in Nippon Life management are included in the "Life Insurance Business" section to the right)					✓	
	Takashi Imai <small>Outside</small>	✓					✓		
	Kantarō Toyozumi <small>Outside</small>			✓					
	Keiichi Tadaki <small>Outside</small>			✓					
	Ryoji Sato <small>Outside</small>			✓	✓		✓		

Nomination and Remuneration Advisory Committee

Item	Content
Duties	The Nomination and Remuneration Advisory Committee is a consultative body to the Board of Directors that deliberates on matters relating to the appointment and dismissal of directors, executive officers and others, the remuneration of directors (excluding Audit and Supervisory Committee members. The same shall apply hereinafter in this section.) and executive officers, and other important matters. It then reports its conclusions to the Board of Directors. It also makes necessary reports related to the appointment, dismissal and remuneration of directors the Audit and Supervisory Committee in order for the Audit and Supervisory Committee to carry out their supervisory duties appropriately.
Composition	The committee is made up of outside directors, the chairman and the president, and a majority of its members and its chair must be independent outside directors. It is made up of four outside directors, the chairman and the president*.
Status of Activities in Fiscal 2022	<ul style="list-style-type: none"> • Four meetings • Overall member attendance 100.0%, outside director attendance 100.0%
Main Agenda in Fiscal 2022	<ul style="list-style-type: none"> • Future direction of officer appointments and confirming potential officer candidates • Direction of officer remuneration standards and system, etc.




* As of July 4, 2023

Outside Directors Meeting

Item	Content
Duties	The Outside Directors Meeting deliberates on mid- to long-term management policy and other important management matters.
Composition	The meeting is made up of all the outside directors, the chairman and the president, with executives, employees and outside experts participating as needed. It is made up of eight outside directors, the chairman and the president*.
Status of Activities in Fiscal 2022	<ul style="list-style-type: none"> • Six meetings • Overall member attendance 100.0%, outside director attendance 100.0%
Main Agenda in Fiscal 2022	<ul style="list-style-type: none"> • Important risks for the Nippon Life Group (Top risks) • The future direction of efforts to strengthen human capital • The direction of the fiscal 2023 Management Plan, etc.



* As of July 4, 2023

Item	Content
Duties	The Audit and Supervisory Committee audits and supervises the execution of duties of directors as an independent function from the Board of Directors, through exercising its authority to conduct active investigations, using the internal control system, and exercising its authority to give opinions on the appointment, dismissal and remuneration of directors (excluding Audit and Supervisory Committee members).
Composition	<p>The Audit and Supervisory Committee has the necessary scale for conducting effective and efficient audit and supervision, and ensures that as a whole it possesses the necessary knowledge of our business processes, the ability to gather information, and the objectivity and expertise required for conducting auditing activities. A majority of the Audit and Supervisory Committee members must be outside directors.</p> <p>The committee is made up of five members, including four independent outside directors.</p> 
Appointments	Based on the selection criteria* ² , Audit and Supervisory Committee candidates are decided by the Board of Directors following deliberation by the Nomination and Remuneration Advisory Committee and approval by the Audit and Supervisory Committee. All appointments must be approved by a resolution of the Meeting of Representatives.
Status of Activities in Fiscal 2022	<ul style="list-style-type: none"> • 13 meetings*³ • Overall member attendance 100.0%, outside director attendance 100.0%
Main Agenda in Fiscal 2022	<ul style="list-style-type: none"> • Establishing of an audit policy and plan • Reports from the Internal Control Department • Reports on priority audit items (Initiatives for enhancing Group management, etc.)

*1 As of March 31, 2023

*2 The selection criteria are as follows.

- Fulfillment 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.

*3 In conjunction with the transition to a Company with an Audit and Supervisory Committee in July 2022, the number of meetings held includes the former Audit and Supervisory Board and the current Audit and Supervisory Committee. Broken down, this includes three meetings of the Audit and Supervisory Board and 10 meetings of the Audit and Supervisory Committee.

Status of Audits by the Audit and Supervisory Committee

Audits by the Audit and Supervisory Committee involve auditing activities with direct oversight of the status of business execution, and the Audit and Supervisory Committee conducts effective and efficient audits while also using the internal control system, including further strengthening coordination with the Internal Auditing Unit.

Specifically, in fiscal 2022, the following four items are priority audit items from the audit policy and plan established by the Audit and Supervisory Committee. The Committee receives direct reports from operating units primarily about matters related to the priority audit items, receives reports from units responsible for the internal control function including the Internal Auditing Unit and each Audit and Supervisory Committee member, and conducts audits accordingly.

Priority Audit Items for Fiscal 2022

1. Adapting to changes in the management environment
2. Fulfilling our role in society as a life insurance company
3. Promoting a unified Group management
4. Enhancing corporate governance

Note that Audit and Supervisory Board members discussed key audit matters with Deloitte Touche Tohmatsu LLC, the Accounting Auditor, received reports on the implementation of its audits, and confirmed that audit duties were being performed appropriately.

In addition to the above, full-time Audit and Supervisory Committee members perform daily auditing activities, including attending Board of Directors meetings, Management Committee meetings and other important meetings, conducting informational interviews with operating units, and coordinating with Group company Audit and Supervisory Board members, then providing opinions and suggestions as necessary. Outside Audit and Supervisory Committee members attend Board of Directors and other meetings, and provide their opinions and suggestions from an objective and independent standpoint. In addition, they also visit branches and other frontline organizations to conduct audits accordingly.

We have assigned an Audit and Supervisory Officer* and established the Audit and Supervisory Committee's Office (with 14 members*) as a system to assist the Audit and Supervisory Committee with its auditing duties. The Audit and Supervisory Officer attends Audit and Supervisory Committee meetings and conducts daily audits based on instructions from the Audit and Supervisory Committee. The Audit and Supervisory Committee's Office is staffed with people possessing practical experience from a wide range of departments, who use their expertise to assist in audits by the Audit and Supervisory Committee.

* As of March 31, 2023

Fiscal 2022 Board of Directors Attendance Record

		Board of Directors	Nomination and Remuneration Advisory Committee ^{*1}	Outside Directors Meetings ^{*1}	Audit and Supervisory Committee ^{*2}
Director	Yoshinobu Tsutsui	13/13	4/4	6/6	—
	Hiroshi Shimizu	13/13	4/4	6/6	—
	Yuji Mikasa	13/13	—	—	—
	Nobuto Fujimoto	13/13	—	—	—
	Satoshi Asahi	13/13	—	—	—
	Hideki Ohno ^{*3}	—	—	—	—
	Naoki Akahori	13/13	—	—	—
	Kazuo Sato	13/13	—	—	—
	Kazuya Kishibuchi ^{*4}	11/11	—	—	—
	Akiko Osawa	13/13	—	—	—
	Minoru Kimura ^{*4}	11/11	—	—	—
	Yoshitaka Nakamura ^{*3}	—	—	—	—
	Shin Ushijima <small>Outside</small>	13/13	4/4	6/6	—
	Satoshi Miura <small>Outside</small>	13/13	4/4	6/6	—
Tetsuro Tomita <small>Outside</small>	12/13	4/4	6/6	—	
Junichi Hamada <small>Outside</small>	12/13	4/4	6/6	—	
Director (Audit and Supervisory Committee member)	Yosuke Matsunaga ^{*5}	13/13	—	—	—
	Takashi Imai <small>Outside</small>	13/13	—	6/6	13/13
	Kantaro Toyozumi <small>Outside</small>	13/13	—	6/6	13/13
	Keiichi Tadaki <small>Outside</small>	13/13	—	6/6	13/13
	Ryoji Sato <small>Outside</small>	13/13	—	6/6	13/13

*1 Accompanying the transition into a Company with an Audit and Supervisory Committee in July 2022, we reorganized the Outside Directors Committee into the Nomination and Remuneration Advisory Committee and the Outside Directors Meeting. The former Outside Directors Committee met once prior to July 2022.

*2 The number of meetings held includes the former Audit and Supervisory Board and the current Audit and Supervisory Committee. Broken down, this includes three meetings of the Audit and Supervisory Board and 10 meetings of the Audit and Supervisory Committee.

*3 Appointed as directors on July 4, 2023.

*4 Counts the Board of Directors meetings held after they assumed their positions as directors on July 5, 2022.

*5 Retired as director on July 4, 2023 and, on the same day, was appointed as an Audit and Supervisory Committee member.

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) [▶](#)

Group Fundamental Tax Policy

The Company established the Group Fundamental Tax Policy as a proactive measure regarding tax matters. In accordance with this policy, the Company and Group companies comply with applicable laws and regulations in Japan and all countries and regions where we conduct business and implement measures that contribute to enhancing tax governance.

The Group Fundamental Tax Policy is as follows.

Note: This policy applies to all executives and employees of the Company and its group.

Group Fundamental Tax Policy

1. Compliance with tax laws

The Company and its group companies shall comply with tax laws and regulations and properly file tax returns and pay taxes.

2. Systems for making proper tax payments

The Company and its group companies shall establish systems for properly fulfilling tax obligations that arise from business activities and endeavor to enhance training for officers and employees.

3. Establishing relations with tax authorities

The Company and its group companies shall provide information to the tax authorities in a timely and proper manner and strive to engage in constructive dialogue and establish proper relations with the tax authorities by making advance inquiries and other means.

4. Ensuring transparency

The Company and its group companies shall appropriately report and disclose information related to tax affairs in accordance with the tax laws and regulations of the relevant countries and regions, accounting standards, and other international rules.

5. Addressing tax risks

The Company and its group companies shall strive to mitigate tax risks by conducting adequate prior investigations from a taxation perspective, leveraging the knowledge of experts, making prior inquiries with tax authorities, and taking other measures.

6. Fair execution of intragroup transactions

For transactions with group companies and cross-border transactions, the Company and its group companies shall execute transactions fairly in accordance with transfer pricing taxation and other applicable rules.

7. Proper fulfilment of tax obligations

The Company and its group companies shall endeavor to properly fulfill its tax obligations by appropriately utilizing various tax systems and shall not engage in transactions for the purpose of tax avoidance.

8. Enhancement of tax cost management

The Company and its group companies shall strive to enhance tax cost management by avoiding double taxation and appropriately utilizing tax relief schemes in accordance with tax laws and regulations.

Information Disclosure

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

[Integrated Report](#) >

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

Human Capital

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 That Will Continue to Support Our Entire Society and Customers

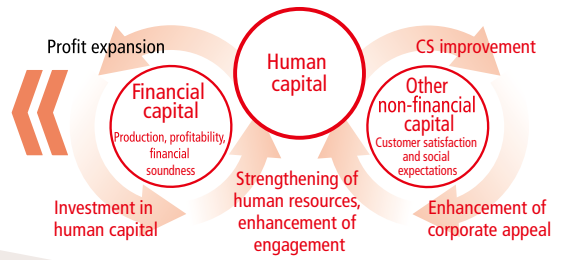
At Nippon Life, “people are power, people are everything.” Human capital is the most powerful driving force to create value.

In order to continue being an unwavering market leader that continues to support the future of our customers and society, we aim for a sustainable enhancement of corporate value through a basic policy for our human resource strategy of increasing value creation through long-lasting activities of each individual. To achieve this, we are aiming for even stronger coordination between strategies for management and human resources. We will secure diverse and varied personnel and sustainably enhance human resources toward achieving our management strategy. At the same time, we will also sincerely listen to our employees more than ever while working to enhance the well-being of each and every one of our employees, who serve as the foundation of Nippon Life. In implementing these strategies, we are developing various initiatives through human resource development and fostering a broad-minded culture with Human Resource Value Enhancement Project. In fiscal 2023, we have been further promoting “investments in people” by improving employee salaries and benefits and supporting employees in achieving a balance between work and life events.

Outcome:
Contributions
to customers
and local
communities

Sustainable enhancement of corporate value

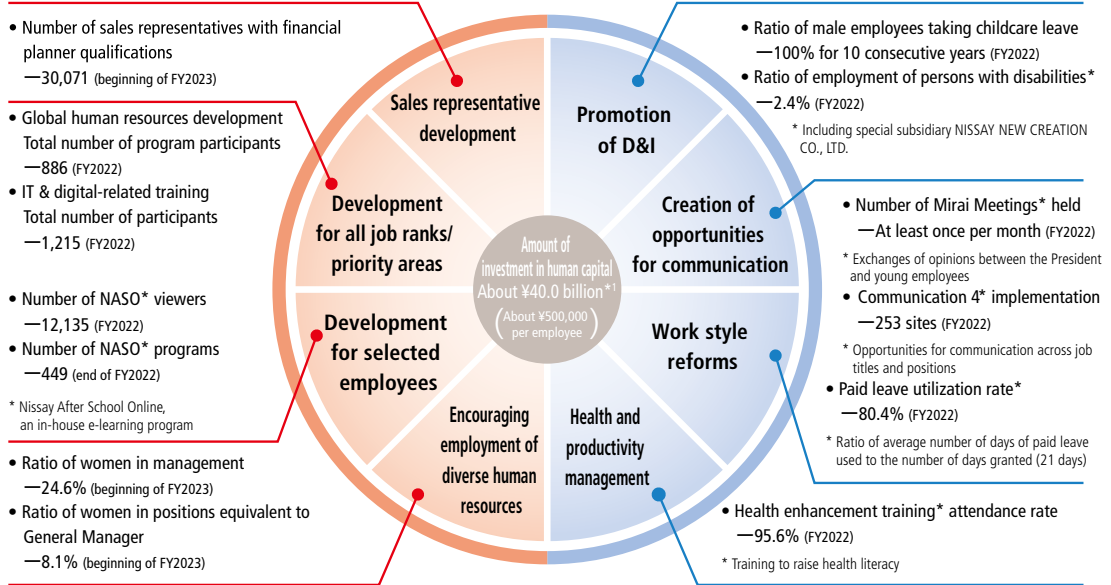
Use strengthening of human capital as a driving force to realize a virtuous cycle that generates sustainable enhancement of corporate value by strengthening financial capital through enhanced profitability, etc., as well as non-financial capital



Increase in value creation through long-lasting activities of each individual

Human Resource Value Enhancement Project

Input/output:
Strengthening
of human
capital



Human Resources Development [Strengthening Individuals]

Fostering a Broad-Minded Culture [Strengthening the Organization]

Employee opinions

- Engagement survey results score*
 - Job satisfaction and fulfillment: 3.4
 - Willingness to make independent contributions: 4.0
- * The average of the values obtained by rating the above items on a 5-point scale

*1 Breakdown of amounts

Expenses for various training and education (outsourcing expenses, etc.)	About ¥4.0 billion
Personnel costs for training participants during training hours (opportunity cost), and personnel costs for specialist instructors	About ¥36.0 billion

Human Capital

Initiatives That Contribute to the Strengthening of Human Capital

■ Human Resource Development [Strengthening Individuals]

Based on our Human Resource Development Policy, we aim to build a human resource foundation that will support our management strategy through the diversification and advancement of human resources. To do this, we offer diverse human resource development initiatives for employees, from training for new employees dealing directly with customers to training for selected general and deputy general managers who will become future executive candidates, and we are working to strengthen individuality.

Policy on Initiatives for Promoting Human Resource Development (Human Resource Development Policy)

In order to respond to the constantly changing business environment and realize based on our Fundamental Management Principles, that is, the precepts of "Conviction, Sincerity and Endeavor," we strive to employ diverse personnel. At the same time, while utilizing each employee's diverse viewpoints and individual talents, we are developing human resources that can continue to grow autonomously, working together with colleagues to sincerely fulfill our social role over the long term while always trying to see the situation from the customer's perspective.

- Personnel who can contribute to reassured and secure environments for customers and local communities, along with regional development, by providing high-level consulting and services over the long term to meet a wide range of needs.
- Personnel who can carry out their duties accurately and carefully by steadily acquiring practical experience and specialized knowledge, thereby allowing us to fulfill our responsibility to customers.
- Personnel who can focus on mid- and long-term perspectives and the public nature of the work, thereby contributing to enhancing customer interests, economic development, and realizing a sustainable society.
- Personnel who can support sophisticating our management strategies and generate high added value for all stakeholders due to extensive knowledge gained through various experiences, as well as cultivating individual strengths.

Sales Representative Development

New Training Methods for a Staff Training Model That Develops “Sales Representatives to Steadily Thrive Over the Long Term”

Since fiscal 2019, we have enhanced the development of staff who can work with customers over the long-term while being attuned to their individual lives. Specialist instructors provide training tailored to the characteristics and level of growth of individual sales representatives during their development period, which is between two and five years after joining Nippon Life.

We clarify the level of expertise, skills and sales activities required, and after periodically assessing the situation, visualize the level of growth of each employee, as well as any issues they may face

Issues faced by individual staff are shared not only with specialist instructors, but also with all sales offices and branches, and improvement initiatives are considered and implemented (= “ALL-ONE Gurumi Training”)

Sales Representative Development to Firmly Establish Customer-Oriented Activities

We are making strides toward expanding educational opportunities and standardizing training content and levels toward providing a wide range of information and services to meet customer needs with *Mirai Consultant*, a tool that calculates necessary coverage amounts based on a customer’s public insurance, life plan and similar factors, as well as an extensive array of digital contents.

Specifically, in addition to nationwide, standardized training by group training and in-house broadcasts, we share issues faced by individual staff across all sales offices and branches, and carry out personalized training.

● *Mirai Consultant*

● Digital content [approx. 300 types]

*As of April 1, 2023

MeSET
Product description video starring commercial celebrities



Q&A Ataru
Video training materials for sales representatives



Nationwide standardized education
utilizing group training and in-house broadcasts

Individualized education
tailored to challenges for each person

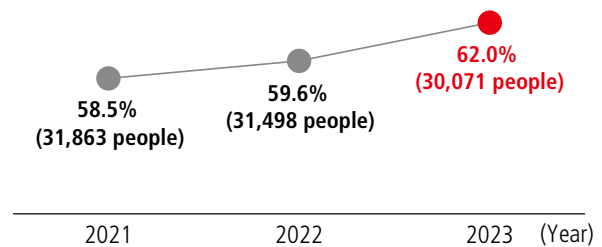
Expansion of educational opportunities
Standardization of educational content and levels

Recommendations to Acquire Financial Planner Qualifications

We encourage staff to acquire financial planner qualifications, which will allow them to provide a more sophisticated consulting service to customers.

As of April 2023, 30,071 staff (approximately 60% of sales representatives) have obtained financial planner qualifications.

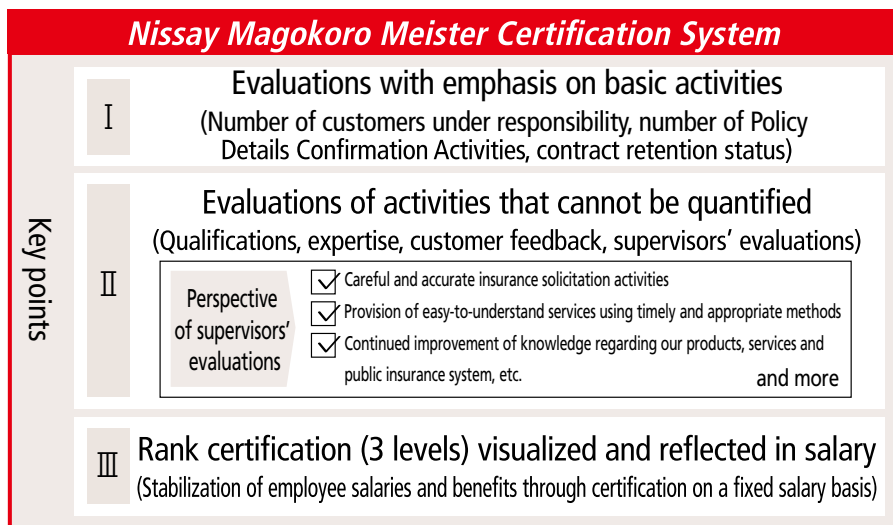
Note: Staff with 3rd grade Certified Skilled Worker of Financial Planning or higher, Certified Financial Planner® (CFP®), or Affiliated Financial Planner (AFP) qualifications as of April 2023 are counted (staff with multiple qualifications are only counted once).



Launched the *Nissay Magokoro Meister Certification System* to Further Promote and Establish our Customer-Oriented Philosophy

In order to enhance sustainable corporate value, we introduced the *Nissay Magokoro Meister Certification System* in fiscal 2022. This is based on an awareness of the importance of each individual sales representative demonstrating customer-oriented behavior to earn the trust and satisfaction from even more customers than ever before.

Under this system, we work to develop human resources in a way that allows them to objectively look back on their individual situation, and with the support of their supervisors, continually develop their skills as sales representatives that sincerely listen to and are chosen by customers.

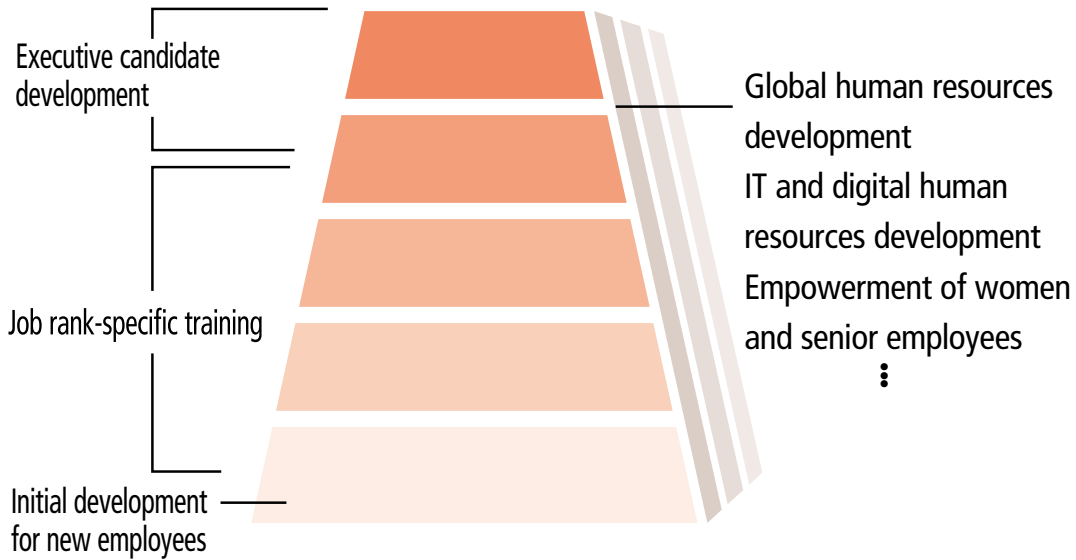


Raising the level of customer-oriented activities by each sales representative

Development Across All Job Ranks and Priority Areas

In order to develop personnel who can display their skills in a wide range of business fields with an understanding of our responsibilities to customers and our role in society, we are working on finely tuned and specialized development, establishing training programs not only for the initial development stage of new employees, but also based on different jobs and roles. We have also designated "digital," "global," etc. as priority areas in human resource development requiring strategic investment, and we are strengthening development options for selected employees.

Diagram of human resources development system



Initial Development for New Employees

We conduct group training sessions that provide employees with knowledge on life insurance and teach business etiquette, as well as offering practical training on insurance sales. We also conduct training on financial and data analysis that will allow employees to gain 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, advisors and specialist instructors throughout the year, thereby accelerating the steady enhancement of skills.

Total training hours*	Approx. 260 hours
Follow-up interviews with specialist instructors*	Seven

* Figures calculated per person over the five-year period after joining the Company (calculated for managerial track employees)

Job Rank-Specific Training

We offer dozens of job rank-specific training programs based on job type and position. Programs have been established to improve management, leadership and other skills, and these are also used as opportunities to check the development of these skills. We are working to enhance detailed training tailored to individual job types and positions while providing high-quality programs that also take advantage of external knowledge.

Executive Candidate Development

To develop the next generation of executives who will be at the helm of our future business development, we are working to expand our training programs for selected general or deputy general managers to develop the abilities and management skills necessary for them to tackle the various challenges they will face as leaders.

Global Human Resources

In consideration of strengthening and diversifying Group businesses, we strive to reinforce the development of global human resources both in Japan and overseas that can contribute to enhancing the value of the Group as a whole. We are promoting the systematic development of human resources that will allow us to not only expand our global human resources base, but also to have personnel that actively take on roles at the management level of overseas subsidiaries. We achieve this by providing various programs such as the Global Internship Program, in which mostly younger employees are sent to overseas subsidiaries and offices for about two weeks, and the Global Leadership Program, in which mostly deputy general managers are assigned to work overseas for two years.

Through initiatives such as these, many of our employees actively work in a wide variety of fields, not only in Japan but also overseas.



Global Internship

Number of staff posted overseas*

133

* As of April 2023

IT & Digital Human Resources

In fiscal 2019, we established the Nippon Life Digital Five-Year Plan, and since then we have been promoting DX throughout Nippon Life. We have been achieving this by making IT and digital-related training mandatory at the initial training level, providing programming training for executives and general managers, and similar. In order to recruit personnel who can take charge of this area in the future, we are strengthening recruitment specializing in this area and building a Group-wide training system in collaboration with Group company Nissay Information Technology.



IT human resource training facility TREASURE SQUARE

Development for Selected Employees

In order to promote voluntary initiatives aimed at increasing motivation for personal growth and self-development aimed for career development, we have implemented options such as providing in-house and external opportunities to learn new skills and setting up job application systems for employee career development. We work to strengthen human resources by enabling employees to acquire a wide range of knowledge and individual strengths from the various experiences as mentioned above.

Support for Self-Development

We support the setting of "To-Be" (aspirational) goals through various career support tools, and our Talent Management System introduced in fiscal 2021 encourages an understanding of "As-Is" (current status).

To close the gap between "As-Is" and "To-Be," we support self-development by utilizing external online learning content and providing the in-house e-learning program, Nissay After School Online (NASO).

Support for Career Development

We share information with employees and support them through efforts such as establishing a Career Consultation Desk staffed by in-house career consultants with national qualifications and conducting job rank-specific career development training.

Moreover, we also provide opportunities for independent career development, such as job application systems and in-house internship training, and promote the proactive use of these programs.

Number of open posts in fiscal 2022

124



In-house internships

Encouraging Employment of Diverse Human Resources

To continue leveraging the diverse perspectives and individuality of each of our employees in our efforts to continue supporting customers and our entire society, we are proactively working toward reinforcing the development of women, senior and other employees, and have been promoting a variety of human resources to thrive.

Empowerment of Women

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's empowerment as a management strategy to support the sustainable growth of the Company. We have 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 general manager to around 10% by the beginning of fiscal 2030. We are also making efforts to foster career ambitions and expand the base of female management candidates with the aim of having more women in these and other high-level positions.



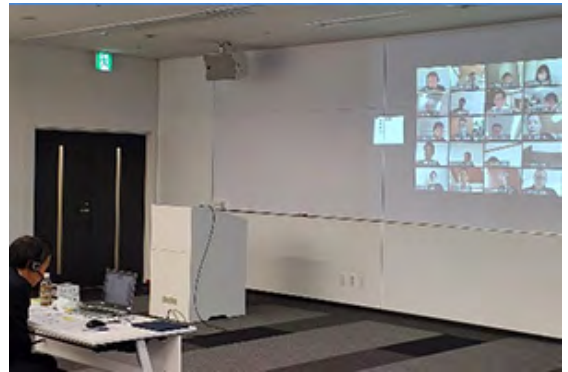
Nissay Women Leaders Expo (Career Symposium)



Mentoring by executives

Empowerment of Seniors

We have also put in place systems and training so that motivated and capable employees can have successful careers at Nippon Life for a long time. In light of the retirement age being raised to 65 years old, we are also conducting various types of training to support systems for flexible work tailored to individual employment needs (such as making it possible to select areas to transfer to or a limited number of working days), self-guided career progression and recurrent education.



Career reflection training

Number of employees who participated in career development training in fiscal 2022*

627

* Training for employees past retirement age to reflect on their careers with the goal of lifelong active participation.

Fostering a Broad-Minded Culture [Strengthening the Organization]

Policy on Initiatives for Promoting the Fostering of a Broad-Minded Culture (Internal Environment Establishment Policy)

With the aim of promoting developmental initiatives based on our Human Resource Development Policy, we are working to foster a broadminded culture attuned to individual opinions and which can support diverse personnels to thrive in various ways in accordance with our Diversity Promotion Policy.

- By acknowledging each other and growing together through an increased understanding of diversity, we will make progress toward creating an organizational culture in which employees can demonstrate their abilities to the fullest.
- We are striving to create more opportunities that encourage personal growth, as well as opportunities for communication in the workplace, in order that employees feel more motivated in their work and enjoy job satisfaction.
- We are making efforts to create more flexible work styles and improve work-life balance, promoting the establishment of systems and environments that support the working lives of employees.
- We are encouraging the promotion of physical and mental health through health and productivity management initiatives.


Promoting Diversity and Inclusion (D&I)

In accordance with our Diversity Promotion Policy, we are working to promote diversity and inclusion to bring about a synergistic effect, with the various efforts of diverse personnel as the driving force for change.

Diversity Promotion Policy

In order to fulfill our social mission to support customers over the long term, we are providing new value to society while flexibly responding to ongoing environmental changes, and are working to promote diversity with the aim of being a company that grows sustainably.

- We respect differences due to gender, age, nationality, whether or not a person has a disability, work style, values, sexual orientation/gender identity and more, and strive to employ and develop diverse personnel.
- We make progress in creating an organizational culture that accepts and recognizes diverse viewpoints and individualism, encourages people to learn from and acknowledge one another, and which allows each individual to feel motivated and demonstrate their abilities to the fullest.

Diversity & Inclusion Action Book (Japanese only) [5.4MB] 

Support for Balancing Work with Other Life Commitments

We aim to support employees who have other commitments outside of work, such as child-raising or nursing care, or those who are undergoing medical treatment, so that they can develop their career while balancing these commitments with their work. To this end, we are working on raising awareness and aim to create workplaces where people accept one another.

With respect to balancing work with raising children, Nippon Life has been aiming for male employees to take 100% of their childcare leave since fiscal 2013. Since fiscal 2021, we have been promoting the full-scale operation of the "Male Childcare Leave +α" program, which includes having new fathers take leave within eight weeks of a child's birth and establishing childcare participation days on which employees can leave work earlier or work from home. This is done from the viewpoint of further understanding the working styles of men and women and enhancing support for child-rearing. We have also received Platinum Kurumin certification as a company that supports child-rearing.

As for balancing work with nursing care, in order for every employee to personally think about nursing care and act accordingly, we have been working on "Action by All Employees to Consider with Nursing Care" since fiscal 2016. We are creating workplace environments that allow employees to balance nursing care with work, along with sharing information by providing handbooks and holding online seminars.

We are not only supporting employees balancing work with medical treatment organizationally, such as establishing a medical leave system aimed at focusing on recovery, but are also working on initiatives to share updated information with the parties concerned and workplaces, as well as deepen their understanding of balancing work with medical treatment, including holding online study seminars featuring the experiences of employees living with cancer.



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.

Promoting Opportunities for People with Disabilities

We are extending the fields of opportunity for persons with disabilities, including through special subsidiary NISSAY NEW CREATION CO. LTD. Further, we are making strides in increasing the employment of people with disabilities by establishing a "support partner" job category as a form of employment aimed at promoting the hiring of people with disabilities, and over 1,000 employees are thriving nationwide.

In addition, we are making efforts toward creating an organizational culture that is accepting of diversity through such means as holding seminars for deepening understanding of disability-related issues, making arrangements to watch para-sports events and operating stores set up within Company buildings through NISSAY NEW CREATION.

NISSAY NEW CREATION CO. LTD.

We established NISSAY NEW CREATION CO. LTD., a special subsidiary for actively recruiting persons with disabilities, the first such company in the insurance industry, in 1993. At NISSAY NEW CREATION, 394 persons with disabilities (as of April 2023) 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.

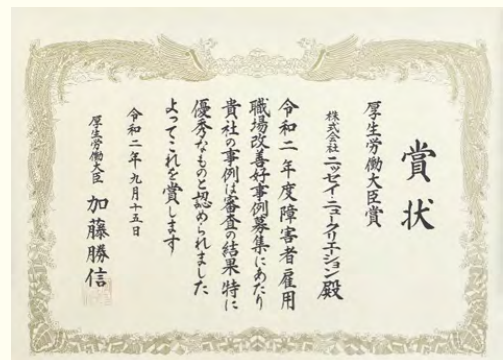


NISSAY NEW CREATION

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

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

Measures to deepen understanding regarding persons with disability and their employment include accepting approximately 1,400 workplace visitors and trainees (fiscal 2022). 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, two employees represented Osaka Prefecture in the 2022 national Abilympics (a national vocational skills competition for persons with disabilities) held in Chiba Prefecture, and won a silver medal and a bronze medal in their respective events. 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

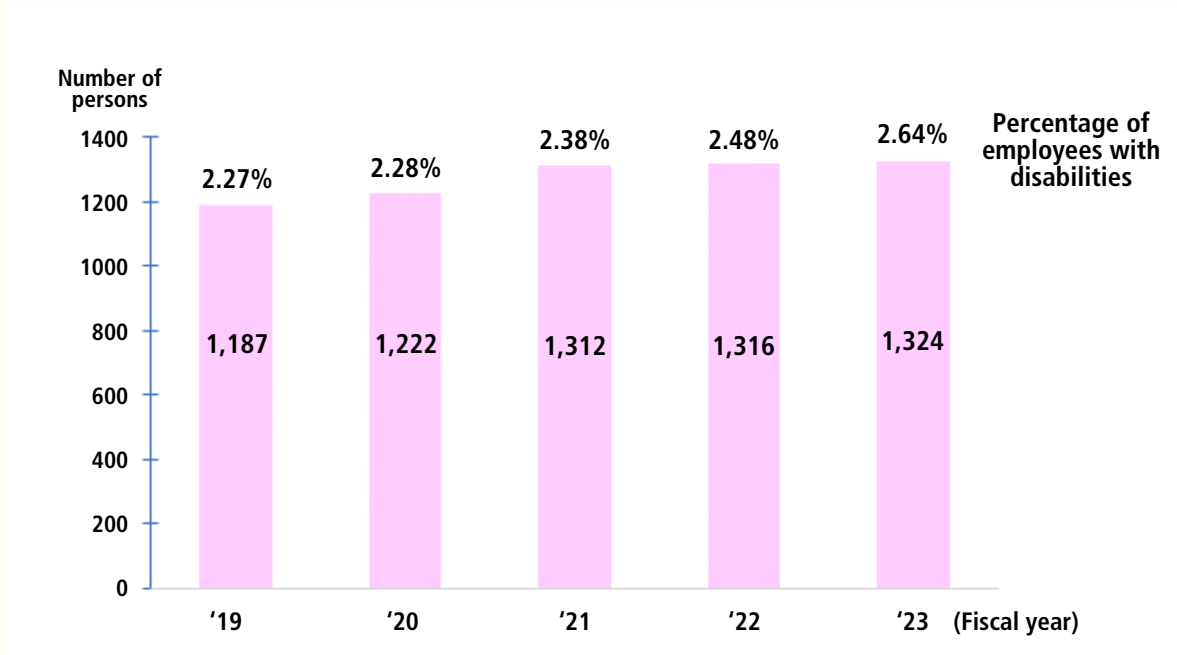


Watching para sports

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

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

[Change in the Number of Employees with Disabilities]



Becoming an LGBT Friendly Company

For customers, we are making improvements to processes to make it easier for customers to designate a same-sex partner as the beneficiary of death benefits in life insurance policies when they submit a Partnership Oath Certificate issued by a local government or similar document. Also, since January 2017, we have made it possible for policyholders to change their gender for an insurance policy after enrollment once they have changed their gender in the family register (*koseki*).

Nippon Life is also promoting initiatives aimed at encouraging understanding of the LGBTQ+ community as we work toward becoming an LGBT friendly company. These initiatives include raising awareness through participation in in-house and external seminars and events, as well as offering same-sex partners some of the same benefits as spouses in corporate benefit systems.



Rainbow Parade



PRIDE Index 2022 Gold

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 by using their working hours efficiently, with the aim of improving the work-life balance of employees and creating time to encourage study by each employee.

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.

Number of examples of good practices compiled in FY2022

239

Nippon Life's Systems for Balancing Life Events and Work

[Childbirth and Childcare]

Item	Overview
Maternity leave	Salary is paid for the entire leave period
Childcare leave	Leave can be taken until the child is two or two and a half years old, depending on the date of birth Salary is paid for seven days after the commencement of leave
Child sick 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
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 family members who need care

[Other]

Item	Overview
Life support leave	Up to three days of special leave can be taken each year to participate in volunteer programs and the like according to the employee's individual lifestyle
Accumulated leave for medical treatment or nursing care support (= special medical leave)	Accumulated leave that can be taken when being treated for an illness, undergoing infertility treatment or providing nursing care (maximum 60 days)
Limited working days (3- or 4-day workweek)	If an employee wishes to be exempted from some of their working days in order to care for a family member, etc. and they meet certain conditions, they may work 3 or 4 days a week
Special handling of work location changes	If it becomes difficult for an employee to continue working because of limitations on their work location due to the transfer of a spouse, caring for a family member, etc. and they meet certain conditions, they may change their work location

Notes: 1. The support programs described above are based on regulations and so on as of April 2023.

2. May vary according to job type

State of Main Systems for Balancing Life Events and Work (Fiscal 2022)

(Persons)

	Non-sales personnel	Sales representatives	Total
Maternity leave	445	1,967	2,412
Childcare leave	758	1,919	2,677
Child sick leave	38	210	248
Reduced work hours for childcare Flextime system	854	99	953
Nursing care leave of absence	15	174	189
Nursing care leave	41	101	142
Reduced work hours for nursing care Flextime system	4	3	7

Creation of Opportunities for Communications

Opportunities for Communication between Employees and Management

Along with working to raise awareness and spread our corporate philosophy among younger employees, we hold Mirai Meetings, which are an opportunity for younger employees to exchange opinions with the president about once a month on topics that cross departmental boundaries. By holding these meetings, we aim to promote our Human Resource Value Enhancement Project.

We also provide unit-based Mirai Meetings for younger employees to exchange opinions with management in each unit on topics not limited to their job positions about 100 times a year. Approximately 800 employees have participated in total. Encouraging communication between employees and management also enhances engagement by increasing motivation and spreading our corporate philosophy.



Mirai Meeting



Unit-based Mirai Meeting

Opportunities for Communication between Employees

The COVID-19 pandemic led to reduced opportunities for in-person gatherings of large groups and changes in work styles. In response to these changes, since fiscal 2021, we have been implementing Communication 4, an initiative for communication in small groups (groups of four people) for short periods of time (30 minutes) within departments, toward creating an organization that recognizes and values differences.

Moreover, we are creating opportunities for exchanges and collaboration that link together area administrative clerks across the country. We are also actively engaged in creating opportunities for multilateral communication across departments, both vertically and horizontally, as well as diagonally, with a total of approximately 400 people taking part. By doing so, we are promoting mutual understanding of diverse personnel and encouraging a sense of unity.



Communication 4



Nippon Life wins the Eighth Good Action Award presented by Rikunabi NEXT

Gathering and Utilizing Employee Feedback

Making Greater Use of the Employee Engagement Survey

At Nippon Life, we promote initiatives to incorporate employee feedback into management in order to further strengthen human capital.

As an example, through the Employee Engagement Survey distributed to employees every year, we endeavor to understand the actual situation of employee engagement with a particular focus on "satisfaction in one's work and working environment" and "motivation toward contributing proactively to the Company," factors that we believe are linked to strengthening the individual and the organization.

The results of the survey are shared with management, along with being disclosed and fed back to each unit and department. They are also factored in when considering various Company-wide measures and formulating initiatives for improving autonomous engagement in each unit and department.

We will endeavor to further improve employee engagement by accurately grasping the changing and diversifying needs of employees and incorporating them into improving organizational operation and various types of training and measures.

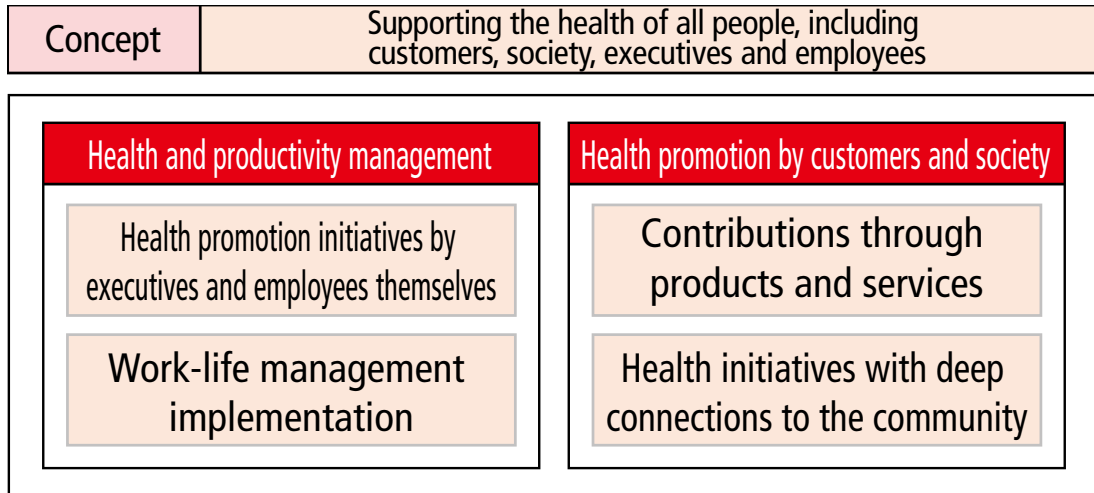
Engagement Survey Results Scores*	Satisfaction in one's work and working conditions	3.4
	Willingness to make independent contributions	4.0

* The average of the values obtained by rating the above items on a 5-point scale

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 been working to position health promotion initiatives 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 Kenkokeiei Nonprofit Organization



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 life expectancy 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. Enhance 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. Develop the Company through the creation of comfortable workplace environments that encourage good health

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 local communities and society by extending healthy life expectancy

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

External Evaluation

2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program (“White 500” Enterprise in the Large Enterprise Category)

Nippon Life was recognized as a 2023 Certified Health & Productivity Management Outstanding Organization (“White 500” enterprise in the large enterprise category), jointly implemented by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, for the seventh consecutive year.



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 2023) for information on the status of measures and their results as of September 2023.



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



Measures Relating to Promotion of Employee Health and their Status (Japanese only) [982KB] [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 2022, a total of approximately 12,000 employees participated.

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.

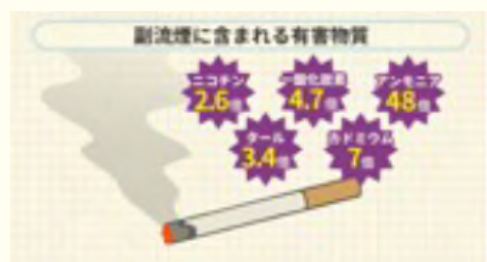


Healthy menu options

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 30 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.

Human Capital

Employee Trends

Number of Employees by Job Function

Category	Number of employees (As of March 31)		Number of new employees (Fiscal years ended March 31)	
	2022	2023	2022	2023
Total non-sales personnel	20,767	20,433	1,148	1,197
Male	6,546	6,357	300	284
Female	14,221	14,076	848	913
Managerial track	3,782	3,704	161	172
Sales management positions	1,958	1,892	83	70
Area management positions	1,493	1,532	73	71
Area operations positions	6,254	6,053	223	218
Total sales representatives	53,866	50,281	8,299	6,718
Male	242	216	0	0
Female	53,624	50,065	8,299	6,718
Total	74,633	70,714	9,447	7,915
Male	6,788	6,573	300	284
Female	67,845	64,141	9,147	7,631

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. (889 employees as of March 31, 2023 and 959 employees as of March 31, 2022)

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

As of March 31	Average age (Years)		Average years of service (Years)	
	2022	2023	2022	2023
Total non-sales personnel	45.1	45.4	13.3	13.8
Male	43.9	44.1	16.4	17.2
Female	45.7	45.9	11.8	12.3
Managerial track	41.5	41.6	18.7	18.8
Sales management positions	39.7	39.9	16.8	17.0
Area management positions	38.4	38.6	16.4	16.5
Area operations positions	41.2	41.5	13.8	14.1
Total sales representatives	45.0	45.7	9.9	10.5
Male	59.5	59.8	27.3	27.5
Female	45.0	45.6	9.8	10.5
Total	45.1	45.6	10.8	11.5
Male	44.4	44.6	16.8	17.5
Female	45.1	45.7	10.2	10.9

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. (889 employees as of March 31, 2023 and 959 employees as of March 31, 2022)
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)

Fiscal years ended March 31	2022	2023
Non-sales personnel	325	333

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)

Fiscal years ended March 31	2022	2023
Sales representatives	282	277

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

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

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

Human Capital

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.

Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans

July 11, 2022
Nippon Life Insurance Company

I. Basic Policy

Since announcing its acceptance of Principles for Responsible Institutional Investors, also known as Japan's Stewardship Code (the "Code"), on May 26, 2014, Nippon Life Insurance Company (the "Company") has conducted stewardship activities with a focus on dialogue with companies and has strived to enhance its stewardship activities by continuously carrying out the PDCA cycle.

The Code's central approach of "improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue" is connected to our approach and stance of improving mid- to long-term corporate value through the Company's constructive dialogue with investee companies with consideration given to environmental and social factors, and realizing a "a society with reassurance, security and sustainability." The Company therefore endorses its principles and has implemented them accordingly.

The Company operates contract-type defined-benefit corporate pension plans as corporate pension plans for employees. With respect to managing these assets, the Company entrusts asset management to management institutions without directly holding equities and the like. In this process, the Company seeks to improve mid- to long-term corporate value with consideration also given to environmental and social factors of investee companies through the management institutions to which management has been entrusted. The Company believes that this serves to help improve benefits for plan enrollees and benefit recipients who are the ultimate beneficiaries and to realize "a society with reassurance, security and sustainability."

The Code includes the following provisions.

- Asset owners should encourage management institutions to engage in effective stewardship activities while taking the viewpoints of the ultimate beneficiaries into consideration
- Institutional investors should encourage the improvement of corporate value and sustainable growth of investee companies through constructive dialogue and so forth, based on consideration of sustainability including ESG factors

These approaches align with the Company's approach. To appropriately fulfill its stewardship responsibilities as an asset owner in management of corporate pensions, the Company has recently endorsed the aims of Japan's Stewardship Code also for the Company's contract-type corporate pension plans and announced its acceptance of the Code.

Pertaining to stewardship activities, the Company's contract-type corporate pension plans request that management institutions to which management has been entrusted accept the Code and that they conduct stewardship activities that conform with the aims of the Code. Through ongoing dialogue with management institutions to which management has been entrusted, the Company will strive to fulfill its stewardship responsibilities.

■ II. Response to Each Principle

Principle 1

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities and publicly disclose it.

The Company's contract-type corporate pension plans establish this policy to fulfill its stewardship responsibilities as an asset owner in management of employees' corporate pension plans.

To secure the benefits while maintaining awareness of the viewpoints of the ultimate beneficiaries, the Company's contract-type corporate pension plans expect management institutions to which management has been entrusted to expand beneficiaries' mid- to long-term investment returns, based on encouraging improvement of investee companies' corporate value and fostering their sustainable growth through constructive, "purposeful dialogue" based on consideration of sustainability including ESG factors.

Pertaining to selection of management institutions to which to entrust management, the Company's contract-type corporate pension plans entrust asset management to management institutions that accept the Stewardship Code. After entrusting management to them, the suitability of the stewardship activities conducted by the management institutions to which management has been entrusted is monitored.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear response policy for managing conflicts of interest that should be managed as part of fulfilling their stewardship responsibilities, publicly disclose and comply with the policy, and establish a governance framework.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

The Company's contract-type corporate pension plans require that management institutions to which management has been entrusted maintain ongoing and accurate understanding of the status of investee companies to appropriately fulfill their stewardship responsibilities with an orientation toward the sustainable growth of the companies.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a policy on constructive, "purposeful dialogue" based on consideration of sustainability including ESG to encourage the enhancement of corporate value and capital efficiency of the investee companies from a mid- to long-term perspective as well as their sustainable growth. Based on said policy, management institutions to which management has been entrusted are requested to share their understanding with investee companies and strive to improve problem areas.

Additionally, pertaining to management institutions to which management has been entrusted conducting dialogue with investee companies on sustainability-related issues including ESG, they are requested to strive to connect this to improvement in mid- to long-term corporate value and sustainable growth, consistent with the management strategy.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear policy on the exercise of voting rights and disclosure of voting activity, and to publicly disclose this.

Based on said policy, the exercise of voting rights for all held equities and the public disclosure of the voting activity are requested in principle.

Principle 6

Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

The Company's contract-type corporate pension plans request reporting and dialogue opportunities on the status of conducting stewardship activities with management institutions to which management has been entrusted. The results are reported to corporate pension plan enrollees at least once a year.

Along with this, the Company strives to establish understanding for sustainability including ESG through employee education.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted develop skills and resources needed to appropriately fulfill their stewardship responsibilities, based on consideration of sustainability including ESG.

Additionally, management institutions to which management has been entrusted are requested to periodically conduct self-evaluations to confirm whether their initiatives conform to the Stewardship Code and publicly announce the results.

The Company's contract-type corporate pension plans strive to develop skills and resources needed to appropriately evaluate the stewardship activities of said management institutions.

Principle 8

Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

The Company's contract-type corporate pension plans do not apply to service providers for institutional investors.

Sustainability Report 2023

Participation in Initiatives

Participation in Initiatives

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

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

General

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 [□](#)

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 [□](#)

United Nations Global Compact

WE SUPPORT

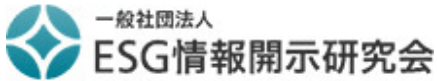


We signed the United Nations Global Compact in 2016. We support the universal principles on human rights, labor, environment and anti-corruption advocated by the United Nations, and will promote CSR initiatives for the sustainable growth of society.

United Nations Global Compact [□](#)

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

■ 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) [📄](#)

■ Japan Impact-Driven Financing Initiative



In January 2023, we signed the Japan Impact-driven Financing Initiative, a collaborative initiative of domestic financial institutions that engage in impact-driven investment and financing*.

Through Nippon Life's signature to Japan Impact-driven Financing Initiative, we will share knowledge with other companies that support the initiative and will work to spread and expand impact-driven investment and financing, while contributing to the realization of a sustainable society.

* The concept of capturing impact and solving environmental and social issues generated by investees.

Japan Impact-driven Financing Initiative [📄](#)

■ Principles for Financial Action for the 21st Century (PFA21)



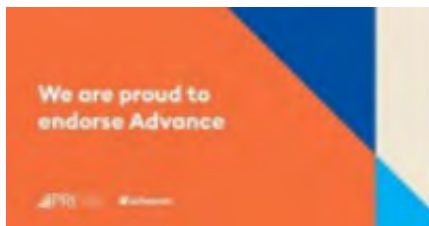
In July 2019, we signed PFA21 advocated by the Ministry of the Environment.

We aim to contribute to the realization of a sustainable society throughout our business activities, and are developing various initiatives in line with these principles of conduct.

Principles for Financial Action for the 21st Century (Japanese only) [📄](#)

People and Community

■ Advance



In December 2022, Nippon Life joined Advance, an international initiative that seeks to solve human rights and other social issues through engagement with companies.

By joining this initiative, we are reinforcing our efforts to take into consideration the human rights risks of investee companies while obtaining the latest information on international trends regarding human rights and other social issues.

Advance [📄](#)

■ 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 [📄](#)

■ Impact Investment Initiative for Global Health (Triple I for GH)

In September 2023, Nippon Life joined Triple I for GH. Endorsed at the May 2023 G7 Hiroshima Summit, Triple I for GH is an initiative calling for the promotion of the mobilization of private capital through impact investing for the purpose of resolving social issues in the field of global health.

By participating in Triple I for GH and sharing knowledge with partner organizations, we will work to promote and expand impact investment in the field of global health and will contribute to the resolution of socio-economic issues.

Triple I for GH [📄](#)

■ Collaboration Platform for Tackling Loneliness and Isolation



In March 2022, Nippon Life became a supporter of the Collaboration Platform for Tackling Loneliness and Isolation, a platform for coordination among various support organizations, such as NPOs, and public-private partnerships related to loneliness and isolation.

Through this initiative, we will contribute to a society without loneliness or isolation.

Collaboration Platform for Tackling Loneliness and Isolation (Japanese only) [📄](#)

■ Human Capital Management Consortium



In August 2022, Nippon Life became a member of the Human Capital Management Consortium, which was established for the purpose of promoting both the practice and the disclosure of human capital management.

Through this consortium, we will work to strengthen human capital that continues to support customers and society.

Human Capital Management Consortium (Japanese only) [📄](#)

■ CDP



In March 2023, we signed CDP, an international NGO that provides companies and investors with a global information disclosure system that manages important environmental information. As an institutional investor, we will promote efforts to achieve carbon neutrality by 2050 with the disclosed information and knowledge of CDP.

CDP 

■ Climate Action 100+



In July 2022, we joined Climate Action 100+, an international initiative with the aim of solving climate change through engagement with world's largest corporate greenhouse gas emitters.

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


Climate Action 100+ 

■ Glasgow Financial Alliance for Net Zero (GFANZ)



We have joined GFANZ, a global coalition of financial alliances committed to carbon neutrality by 2050. It was officially launched at COP26, which was held in Glasgow, U.K., in 2021.

GFANZ is composed of eight global financial alliances in different industries, including Net-Zero Asset Owner Alliance (NZAOA) and Net Zero Banking Alliance (NZBA), etc.

Glasgow Financial Alliance for Net Zero (GFANZ) 

■ Net-Zero Asset Owner Alliance (NZAOA)



In October 2021, we joined the NZAOA, an international initiative related to climate change.

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

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.

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.

PCAF

■ 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

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

■ Taskforce on Nature-related Financial Disclosures (TNFD)



In December 2022, Nippon Life endorsed the initiatives of the TNFD and participated in the TNFD Forum, an organization that supports the creation of an information disclosure framework.

By participating in this forum, we will promote initiatives related to the preservation of natural capital and biodiversity and work to enhance the disclosure of information.

Taskforce on Nature-related Financial Disclosures

■ Ministry of the Environment “COOL CHOICE”



We endorse the Ministry of the Environment’s “COOL CHOICE” initiative. Under the Paris Agreement, Japan has set forth a goal of reducing greenhouse gas emissions in 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)

GX League



In November 2022, Nippon Life endorsed the Ministry of Economy, Trade and Industry's GX League Basic Concept, in which a group of companies collaborates with government and academia to undertake a green transformation (GX), aiming for social change and the realization of carbon neutrality by 2050.

We will contribute to the realization of worldwide carbon neutrality through discussions about market rule formation to reduce GHG emissions, CO₂ emissions trading and so on.

GX League 

Japan Climate Initiative



In February 2020, Nippon Life joined the Japan Climate Initiative, a network for strengthening the dissemination of information and the exchange of opinions among organizations such as corporations, local governments and NGOs who are actively taking measures to address climate change.

Japan Climate Initiative 

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.

Initiative based on the Declaration of Biodiversity by Keidanren (Japanese only) 

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.

JH2A 

Ministry of the Environment's Decokatsu Support Team




Nippon Life endorses the Ministry of the Environment's "Decokatsu" movement. In addition to implementing the Decokatsu Declaration, we are participating in the Decokatsu Support Team, a public-private partnership council for new national movement that is aiming to create a prosperous new life linked to decarbonization.

Decokatsu (Ministry of the Environment) 

■ Keidanren (Japan Business Federation) “Challenge Zero”




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.

Keidanren’s “Challenge Zero” 

■ Ministry of the Environment Project on “Connecting and Supporting Forests, the Countryside, Rivers and the Sea”



We endorse the Ministry of the Environment’s Project on “Connecting and Supporting Forests, the Countryside, Rivers and the Sea.” We support the Project’s objectives of having the entire nation “preserve the richness of our forests, countryside, rivers and oceans and draw from their bounty,” and of “creating a society in which each individual sustains the bounty of our forests, countryside, rivers and oceans.” We will promote environmental initiatives aimed at sustainable growth for society.

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

Sustainability Report 2023

External Evaluation

External Evaluation

* Included if category exists

Classification	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt	
Sustainability	Sustainability	Nikkei Inc.	Nikkei SDGs Management Survey 2023	Overall Rating: 4.5 stars	2023	
			Nikkei SDGs Management Survey 2022	Overall Rating: 4 stars	2022	
			Nikkei SDGs Management Survey 2021	Overall Rating: 4 stars	2021	
	Toyo Keizai Inc.	Toyo Keizai CSR Ranking 2023/Financial Category	Financial Category: 5th	2022		
	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 (Transformation Domain)"	2021	
		Ministry of Economy, Trade and Industry	DX Certification	DX-certified Operator	2022–	
		Nihon Ko-sodate Shien Kyokai	NPO Kids Design Association	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
		Oricon Inc.	Ranking of recommended individual annuity insurance products (2023)	Overall Ranking: 1st place	2022	
		The Nikkan Kogyo Shimbun, Ltd.	33rd "Naming Award" as chosen by readers (fiscal 2022)	Living Category: 3rd place	2022	
		The Nikkan Kogyo Shimbun, Ltd.	32nd "Naming Award" as chosen by readers (fiscal 2021)	Impact Naming Award	2021	
		Benesse Corporation	2023 Tamahiyo Baby Goods Grand Prix, Educational Endowment Insurance Category	1st place	2022	
				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
		Japan Institute of Information Technology	Fiscal 2021 (22nd term) Best Customer Support of the Year	Incentive Award	2021	
		HDI-Japan	Defined Contributions (DC) Internet Site	HDI-Japan Five-Star Certification Program	HDI-Japan Five-Star Rating	2016–
Defined Contributions (DC) Call Center	2013–					

Classification	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt	
Customers/Communities, Society	Social Contribution Activities	Creating regional communities where everyone can thrive	Osaka City	Ai support companies	Certification	2022
		Nissay Masterpiece Series (Nissay Culture Foundation)	Association for Corporate Support of the Arts	This is MECENAT 2022	Certifications	2022
		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
	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
		NLGIA/NLA/New York Representative Office	U.S. Green Building Council	LEED-CI	Gold Certification	2021
Nissay Logistics Center, Katano, Osaka	The Association for Evaluating and Labeling Housing Performance	Building-Housing Energy-efficient Labeling System (BELS)	☆☆☆☆☆	2021		
Employees	Human Resource Development	IT human resource development	Japan Institute of Information Technology	Fiscal 2022 Information Technology Award	Excellent Information Technology Award	2022
		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	Extent of work-life balance	Nikkei Woman Nikkei Womenomics Project	100 Best Companies Where Women Actively Take Part	1st place	2021
		LGBT initiatives	work with Pride	PRIDE Index 2022	Gold	2022
	PRIDE Index 2021			Gold	2021	
	Benefit Systems	Enhancement of benefit systems	Hataraku Yell Executive Committee	Hataraku Yell 2023	Corporate Benefit Systems Commendations and Certification Systems	2023
		Continuous office improvement	Japan Office Institutional Furniture Association (JOIFA)	1st JOIFA Office Award	Excellence Award	2023
	Health and Productivity Management	Health promotion projects	Ministry of Economy, Trade and Industry/Nippon Kenko Kaigi	Large Enterprise Category	“White 500,” 2023 Certified Health & Productivity Management Outstanding Organization Recognition Program	2022
					“White 500,” 2022 Certified Health & Productivity Management Outstanding Organization Recognition Program	2021

* A list of the most recent instances of awards from external organizations (including accreditation and certification) from fiscal 2021 to fiscal 2023. (For ongoing accreditation, listed from the first year (i.e. 2020–) in which accreditation received.)

Sustainability Report 2023

Content Index

Materials and Data

GRI Standards Reference Index

The GRI Standards Comparison Table can be viewed at the following URL.

<https://www.nissay.co.jp/kaisha/csr/gri/> (Japanese only)

Documentation and Data

United Nations Global Compact Comparison Table

Shows the location for listing of activities related to The Ten Principles of the United Nations Global Compact.

The Ten Principles of the United Nations Global Compact			Listing location
Human Rights	Principle 1	Support and respect the safeguarding of human rights	<ul style="list-style-type: none"> • Respect for Human Rights > • Collaboration with Business Partners >
	Principle 2	Ensure non-complicity in human rights abuses	
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 > • D&I Promotion >
	Principle 4	Eliminate forced and compulsory labour	
	Principle 5	Effective abolition of child labour	
	Principle 6	Eliminate discrimination in respect of employment and occupation	
Environment	Principle 7	Precautionary approach to environmental challenges	<ul style="list-style-type: none"> • Efforts for the Global Environment > • 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 2023

Editorial Policy

Documentation and Data

Editorial Policy

Nippon Life has created a sustainability website and publishes the Sustainability Report (PDF) as an annual report for the purpose of communicating easy-to-understand information to all stakeholders about the sustainability management and efforts implemented by the Nippon Life Group.

The sustainability website highlights cases of recent activities and noteworthy efforts.

In addition to presenting the policy and framework for implementing sustainability management, through this website and the Sustainability Report, Nippon Life will strive to provide information on specific efforts and continually enhance its information disclosure.

Reporting Scope

▪ Reporting Period

The report focuses on initiatives for fiscal 2022 (April 1, 2022 to March 31, 2023), 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

February 2024 (previously published: December 2022; next scheduled publication: December 2024)

Reference Guidelines, etc.

- GRI Sustainability Reporting Standards
- "Environmental Reporting Guidelines 2018," Ministry of the Environment
- "Environmental Accounting Guidelines 2005," Ministry of the Environment
- ISO 26000 (Guidance on social responsibility)

Enquiries

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Click here to send any comments or requests (Japanese only) 