Nippon Life Integrated Report

2024

Annual Report

Main Part



NISSAY

Nippon Life
Insurance Company

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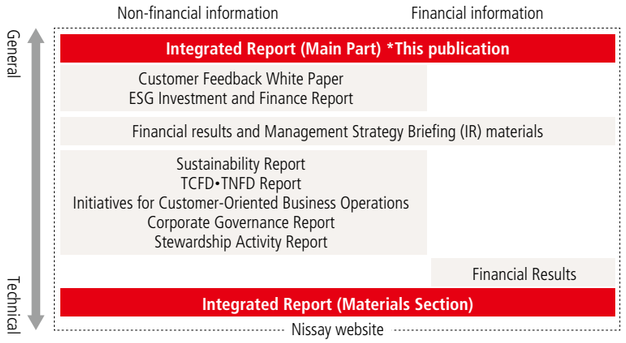
〈Positioning of Integrated Report〉 (As of July 2024)

The Nippon Life Integrated Report is made up of two parts: the Main Part (this publication) and the Materials Section. The Materials Section is available on the Nissay website.

https://www.nissay.co.jp/global/report.html



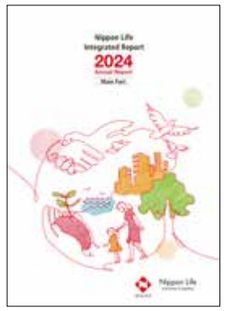
To see a list of Nippon Life's main sources of disclosure, please access the following.

https://www.nissay.co.jp/kaisha/annai/gyoseki/ (Japanese only)

Explanation of the Cover

"Enhance Today for Your Future."

The Nippon Life Group strives to help solve social issues in the three areas of "People," "Community," and "Environment." The cover design is inspired by "a society in which everyone can live their lives with peace of mind," which the Nippon Life Group aims to create through these initiatives.



Editorial Policy for the Integrated Report

This is an English translation of a disclosure report that was produced in accordance with Article 111 of the Insurance Business Act and the disclosure standards prescribed by the Life Insurance Association of Japan. In the editing process, our goal was to communicate various aspects of Nippon Life to customers and all other stakeholders in an easily understandable manner. We strove to convey Nippon Life's management strategy and how Nippon Life provides value and contributes to society through its businesses. In preparing this report, we have referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) and the Guidance for Collaborative Value Creation of the Ministry of Economy, Trade and Industry (METI). This publication, prepared as an integrated report, includes financial information such as financial statements and business performance, and non-financial information such as Nippon Life's history, management strategies, and corporate governance. These are compiled and presented in a systematic and integrated manner that links each type of information together.

Environment Social Governance
価値協創ガイダンス

Fundamental Management Principles of Nippon Life

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

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

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

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

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

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

President
Hiroshi Shimizu

Chairman
Yoshinobu Tsutsui



Employees practicing sustainability management based on the Fundamental Management Principles of Nippon Life



We safeguard the reassurance and security of our customers by providing products and services that meet their diverse needs.



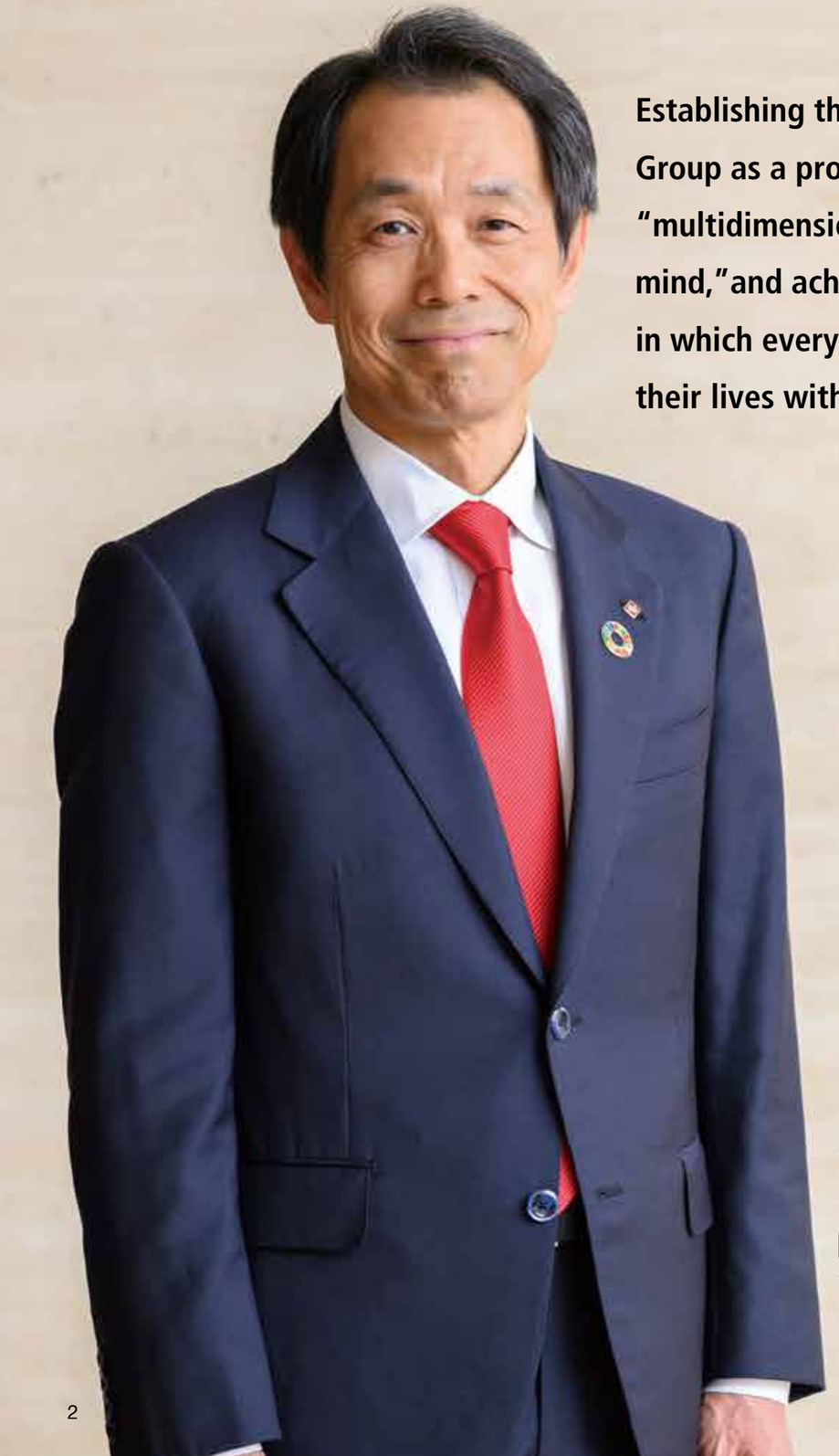
We are promoting understanding of DE&I through events that enable children to try out wheelchair basketball.



Through Cancer Screening Awareness Campaigns targeted at customers based on comprehensive partnership agreements and similar, we are aiming to contribute to improving health in local communities.



We are aiming to do our part in preserving the global environment through afforestation, done by volunteers planting and developing trees at "Nissay Forests" across Japan.



Establishing the Nippon Life Group as a provider of "multidimensional peace of mind," and achieving "a society in which everyone can live their lives with peace of mind."

President H. Shimizu

Hiroshi Shimizu

My Management Philosophy

Adhering to "Logic and Passion" in Management

In my position as president, I value "logic and passion." I came to think this way because of my background as a mathematics major in university. Enchanted by the beauty of mathematical logic, I tried to advance to graduate school, but unfortunately failed the entrance exam. I instead decided to work for Nippon Life, where I could put my knowledge of mathematics to use.

Upon joining the Company, I experienced a corporate culture in which people with diverse ideas worked together as a team. I learned the satisfaction of working with diverse individuals to accomplish tasks through dialogue, and the importance of communicating your ideas passionately and tackling issues as a team. As a result, I came to believe that logic alone is not enough to get the job done. Passion, humanity, and relationship-building between people are equally important.

Even after I assumed the position of president in 2018, logic has remained important to me when considering management policies and strategies. If the logic is sound, accurate corrections can be made when circumstances change. I also try to construct this logic not on my own, but in dialogue with people from different perspectives. Perhaps that is why, even though people say "it's lonely at the top," I have never felt this way.

Once we think, "This is it!" then we follow through with the plan with passion. It is important that we put our passion and soul into fully accomplishing all the work that needs to be done. Logic and passion— these are the two things I always keep in mind in management.

Sustainability Management

Linking Our Contributions to People, Community, and Environment with Sustainable Growth

The Story of Nippon Life Group Value Creation P.12

Sustainability Management P.38

For 135 years since our establishment, Nippon Life has been committed to balancing the sustainability of society with the sustainability of our business. In other words, we value society as the foundation for our corporate activities and resolve social issues in order to contribute to the sustainable growth of local communities and Japan as a whole, which in turn leads to the growth and development of the Nippon Life Group. Our goal is to further enhance sustainability management. We are acutely aware of this goal.

In this context, we spent the past fiscal year reviewing our sustainability priority issues as part of our efforts to enhance sustainability management. One of the reasons for this was that we felt that the focus of our sustainability management had become blurred, as we had previously defined our priority issues broadly in 18 areas based on factors such as the SDGs. In reviewing our priority issues, our primary concern was to ensure that they were understandable and relatable to the executives and employees responsible for addressing them. We reorganized the issues into three contribution areas: "People" as individuals, "Community" made up of those people, and "Environment" in which such communities gather. In other words, our vision expands from people, to communities, to the globe.

Going forward, the Nippon Life Group will continue to make contributions in the areas of "People," "Community," and "Environment" from both its position as a provider of products and services in life insurance and other areas, and as an institutional investor. In doing so, we aim to create "a society in which everyone can live their lives with peace of mind." In addition, to ensure that we go beyond simply stating our goal for society, we have recently established outcome targets linked to our sustainability priority issues. By setting quantifiable outcome targets and linking them closely to each unit's KPIs and initiatives, we will be able to verify our current progress and move forward while receiving feedback from various stakeholders.

Sustainability Management at the Nippon Life Group



Contributing to People and Community

"Healthy life expectancy" is a key theme for people and the community. In order to enable people to live longer and healthier lives, we believe it is important to create systems that enable people, for example, to receive proper treatment at an early stage in the mild stage of a disease. Not only do we develop and provide products and services designed to help people prepare for and mitigate risks, but our approximately 50,000 sales representatives at 1,500 sales offices nationwide offer life insurance and encourage people to undergo cancer and adult disease screenings, providing reassurance to customers in their local communities. In addition to these initiatives, we have set the themes of health and productivity management support for companies and health promotion for our employees, making four in total, thereby promoting contributions aimed at extending healthy life expectancy.

In FY2023, we also launched new healthcare services. Starting with our diabetes prevention program, we plan to expand our lineup of services beyond diabetes to contribute to the extension of healthy life expectancy by promoting our healthcare business.

As our next challenge, we feel the need to further expand our lineup of contributions to local communities. In advancing these efforts, we will not only collaborate with local governments, but also seek ways to resolve issues rooted in local communities by promoting the formation of private-sector partnerships with local businesses, NPOs, and others.

Value We Provide
(People)
(Community)
P.18, 20

Contributing to Environment

At Nippon Life, we regard the global environment as a vital and irreplaceable foundation for people to live with reassurance. For this reason, we strive to preserve the global environment from our perspective as both a business and an institutional investor. In addition, we measure the greenhouse gas emissions from our own portfolio and are working to reduce them in order to achieve a decarbonized society.

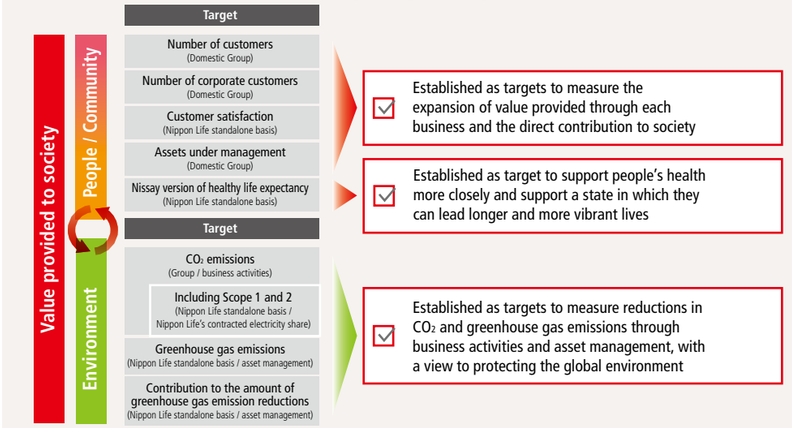
Some investors seem to have the notion that if they do not own shares in companies with high greenhouse gas emissions, or if they sell off those shares, their portfolios will no longer be problematic. However, simply selling off shares means that someone else buys them, and the overall situation remains the same. I do not believe that the strategy of cleaning up only your own portfolio, like cleaning up only your own lawn, is the right thing to do for the global environment.

Value We Provide
(Environment)
P.22

Nippon Life has built-up capital, including retained earnings, and our risk-resilient portfolio allows us to hold stocks and other securities in a wide range of industries and diverse companies for long periods of time. Therefore, instead of dwelling on the short term, we can encourage companies that emit large amounts of greenhouse gases to make efforts to reduce them through persistent engagement. In other words, we continue to hold shares from a long-term perspective while urging industries and companies to make a change. This, I believe, is our mission in the insurance industry and our role as an institutional investor.

Outcome Targets

The following outcome targets have been established from the perspective of measuring the expansion of value provided to society through the Nippon Life Group's business activities.



*1 Companies subject to the CO_2 emissions targets include not only the Domestic Group but also certain overseas subsidiaries (MLC Limited, Nippon Life India Asset Management Limited, and Nippon Life Insurance Company of America)
*2 Scope 1 covers vehicle fuel, etc. (gasoline), while Scope 2 covers the use of electricity, etc.
*3 Contribution to the amount of greenhouse gas emission reductions refers to greenhouse gas emissions reduced by companies through investment and financing from Nippon Life.
*4 Nissay version of healthy life expectancy is calculated based on questionnaires of Nippon Life's policyholders.
*5 Assets under management represent the sum of the total assets of domestic primary insurance companies and the balance of assets under management of Nissay Asset Management. (Assets under management are calculated after adjusting for certain internal transactions. The "Including global" component provided for reference includes the total assets of MLC Limited and Nippon Life Insurance Company of America and the balance of assets under management of Nippon Life India Asset Management Limited.)

Reflections on the Past Mid-Term Management Plan

Plan Targets Generally Met in Three Years of the COVID-19 Pandemic

Review of Past
Mid-Term
Management Plans
P.32

We met the numerical targets for the number of customers, annualized premiums in force, and core operating profit set out in our previous mid-term management plan (2021–2023); however, we fell short of our equity target, mainly because of the increase in benefit payments due to the spread of COVID-19. Meanwhile, our steady risk containment measures were successful, and we increased our capital strength. In general, I believe we were able to achieve solid results by following our plan over this three-year period.

On the plus side, strengthening each of our sales channels—agency, financial institution over-the-counter distribution, and digital—with the sales representative channel at the core, boosted our performance. On the asset management side, even in the face of negative interest rates, we were able to enter new investment areas and maintain and improve investment returns through strict risk management. We also made progress in strengthening Group businesses and digitizing operations.

On the other hand, three years of the COVID-19 pandemic damaged our sales representative channel, and this was a major negative factor in our decline in performance. We have continued our recovery efforts over the past year, but we cannot yet say that we are back to full strength. Our ongoing challenge is to bring the sales representative channel back to the level it was at before the pandemic, and then to levels above that.

Key Initiatives of the New Mid-Term Management Plan

Focusing on Strengthening the Sales Representative Channel and Group Businesses, and Transforming Business Processes

Mid-Term Management Plan (2024-2026) P.36

With Japan's population decline expected to continue to worsen, how will we continue to sustain and develop the Nippon Life Group, which is centered on the life insurance business? This is certainly a difficult management issue. However, while people say that the insurance business will become more difficult due to the shrinking population, I seriously contend that this is not the case. There are three issues in the life insurance industry that are linked to this idea.

The first is the gap between the amount of coverage a life insurance policyholder pays for and the amount of coverage he or she really needs. The second is the enrollment rate among young generations. Looking at the enrollment rate of men and women in their 20s, thirty years ago, it was about 66%, but now, the enrollment rate has dropped to about 51%. The third is the rising demand for longer and healthier lives.

Even if we look only at these three issues, I believe that if we are able to prepare appropriate products and services to address each of them, these issues can be seen as new business opportunities that will lead to further growth for our life insurance business.

Underlying these issues is a growing awareness in recent years of the need to not only have life insurance to help when risks manifest but also to minimize the risks themselves or to prepare for the future through asset formation. If we look at the long span of a person's lifetime, there are still many areas in need of reassurance that cannot be covered by life insurance alone. As the world we live in becomes more uncertain, what people need to build a foundation for a secure life is becoming more diverse. We believe it is critical that we meet these diverse needs.

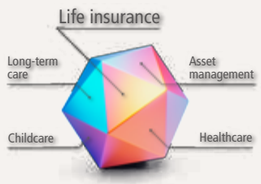
Therefore, we set forth a new long-term corporate vision aiming to be "a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of 'multidimensional peace of mind.'" In creating this vision, we were strongly mindful of achieving "expansion of the value provided to society" and "Nippon Life Group's growth."

Long-Term Corporate Vision P.34

The Nippon Life Group's Long-Term Corporate Vision

Nippon Life Group's Long-Term Corporate Vision

A corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of 'multidimensional peace of mind'.



Strengthen each business in an integrated manner and implement group management as a provider of multidimensional peace of mind

Expansion of the value provided to society and the Nippon Life Group's growth

The new mid-term management plan is formulated as the first step toward achieving this, with particular emphasis on three points: 1) Strengthen the sales representative channel; 2) Strengthen Group businesses; and 3) Transform business processes. In particular, we see the strengthening of the sales representative channel and Group businesses as important initiatives to become a provider of "multidimensional peace of mind."

1. Strengthen the sales representative channel

Domestic Insurance Business: Individual Insurance P.64
Domestic Insurance Business: Corporate Insurance P.70

The major premise of this point is that the entire Nippon Life Group, as a provider of "multidimensional peace of mind," is developing and providing attractive products and services that meet various needs. The issue that must be resolved, then, is the decline in productivity per sales representative. There are several factors behind this decline. One is that Japan's economy has been experiencing deflation for the past 30 years, and people no longer have leeway in their household budget. On the sales activity side, another factor is that corporate security issues prevent sales representatives from entering work areas, reducing their sales opportunities. Yet another major factor is the increase in the number of dual-income households, which has reduced opportunities for home visits.

One solution to compensate for the decrease in face-to-face sales opportunities is the utilization of digital technology, which allows sales to be conducted remotely. In particular, we saw the COVID-19 pandemic as a golden opportunity to promote the shift to digital, and we made intensive efforts to use digital technology and accumulate experience in this area.

However, the speed at which relationships are built is completely different in the digital world than it is face-to-face. We still have a long way to go before our digital productivity offsets the decline in the number of face-to-face sales opportunities. As part of the new mid-term management plan, we will improve the productivity of the sales representative channel by introducing systems that allow sales representatives to approach customers in two ways, one face-to-face and the other digitally.

2. Strengthen Group businesses

At present (based on the average over the last three years), the Group's core operating profit is about ¥700 billion. We plan to double this figure to approximately ¥1.4 trillion by 2035. Of this total, we expect to increase profits from our global insurance, asset management, healthcare, long-term care, childcare, and other businesses tenfold to approximately ¥400 billion, and to increase the percentage of profit that is accounted for by our global business from the current 4% to approximately 25%.

Global Business P.82

To achieve this, in addition to strengthening our existing global business, which has been expanding mainly in Asia, where we can expect medium- to long-term growth, we will also pursue major M&A deals in developed countries, where we can generate stable earnings, in the fields of insurance and asset management. The "Agreement on Acquisition of Interest in Corebridge" announced in May was a part of these efforts. Through our investment in the company, we will establish a business base in the U.S. life insurance market. Over the next three years, we expect to have more than ¥2 trillion available for domestic and global investment to strengthen Group businesses. Our priority is global investment, and we hope to create a central axis for our global business through large-scale business investment.

Through this initiative, we aim to broaden the value that the Nippon Life Group provides to society and to increase policyholder dividends and maximize policyholder interests by capturing profits from overseas, where relatively high growth is expected.

Livelihood Support Business P.84

In addition, in June 2024, we welcomed the Nichii Group, a leading company in the areas of long-term care, medical administration, and childcare, into the Nippon Life Group. Our close partnership with NICHII HOLDINGS CO., LTD., will bring our total number of employees to approximately 180,000, including the current 90,000 employees of the Nippon Life Group and the approximately 80,000-plus employees of NICHII HOLDINGS CO., LTD. In addition, we both have established networks that enable us to provide services on a nationwide scale. We are confident that these will have a significant impact on our Group businesses and contribute further to developments in local communities.

Life insurance is a business in which sales representatives engage in dialogue with customers to provide them with the best insurance for their individual needs. Meanwhile, the long-term care business, for example, is a business in which care managers and on-site caregivers provide appropriate services based on each customer's individual health condition and long-term care situation. In the sense that people provide individualized services to others, insurance and long-term care are the same. Also common to both businesses is the difficulty in securing and training human resources. However, unless we make changes here, we will not be able to resolve the issues posed by Japan's aging society. The Nippon Life Group, which has a first-hand understanding of the difficulties of providing services in these areas, sees entering the long-term care market

as a "great challenge" and hopes to change the future of the long-term care business.

Incidentally, I recently experienced something in the Company that made me reflect deeply on long-term care and the Japanese economy. At one of our monthly social gatherings with myself and our employees, an employee asked me, "My parents live in a rural area. They are healthy now, but I may have to take care of them at some point. When that time comes, how will the Company handle my situation?" It would be a great loss to our company if our employees had to leave their jobs to care for their parents. And if many more people, not just those at our company, are forced to leave their jobs because of long-term care responsibilities, it will be a great loss to the Japanese economy, as well. Given this situation, we are determined to contribute to the Japanese economy by entering the long-term care business.

3. Transform business processes

There is a need to promote the effective use of digital and AI technologies with the aim of enabling employees to focus on more creative work.

One of the characteristics of the life insurance business is that contracts with customers are very long-term, and there are many complicated procedures that must be adhered to following life event changes such as a change of address, marriage, or childbirth. Our employees must complete each of these procedures quickly and accurately.

In the 135 years since our founding, we have made much progress centering on human abilities, but we are now reaching the limits of these methods. Although we have replaced a significant portion of our operations with systems and IT, another aspect we face is the difficulty of making bold changes to the legacy systems on which they depend.

In light of these various circumstances, we aim to use AI and cutting-edge innovations to speed up our operations even more than before, and to simplify and streamline our business processes by applying a different way of thinking. Such efforts will also enhance our level of customer service.

Digital Transformation (DX) Strategy P.92

Facilitating Both Human Development and Workplace Development

Toward "a Society in Which Everyone Can Live Their Lives with Peace of Mind"

People are the driving force in enhancing corporate value. The Nippon Life Group's long-term corporate vision is to be a provider of "multidimensional peace of mind" that offers reassurance for a broad range of living situations, with a focus on life insurance. Through Group-wide efforts, we will contribute to the realization of "a society in which everyone can live their lives with peace of mind." It is of the utmost importance that each employee truly understands this concept, thinks about how his or her work relates to and contributes to the achievement of the vision, and acts proactively to make it happen.

To this end, I seek to promote both "human development" and "workplace development."

In "human development," the keywords that we look for in our human resources are "Conviction," "Sincerity," "Endeavor," and lastly, "Transformation." These are people who approach their work with conviction and sincerity, who endeavor to go the extra mile, and who can lead transformation in an era of rapid change. We must develop these kinds of people. As a long-time leader in the life insurance business, Nippon Life is proud to have contributed to the development of the industry over the years. Each and every one of our employees is expected to carry that pride and sense of mission with them at all times, while continuing activities that serve as a model for the entire industry. I believe that such everyday efforts will lead to the development of new products and services, the promotion of digital transformation, and the creation of unprecedented value.

When every employee works with a sense of pride in being a market leader, the quality of their work increases, which leads to a greater incentive to work and higher engagement. From this standpoint, I will maintain a strong commitment to being a market leader in order to contribute not only to the development of the Nippon Life Group itself, but also to raising the level of the industry as a whole.

Human Resources Strategy P.96

"Workplace development" is about creating an environment in which each individual can demonstrate his or her unique abilities to the fullest. This is the role of the management team. The most important thing is to build a corporate culture where people recognize, support, and learn from each other, leading to diversity, equity, and inclusion (DE&I). When I joined the Company, my first impression was that Nippon Life is a company that achieves results as a team. I strongly believe that we need to build on this positive legacy while making this a workplace where we can tap into and demonstrate our abilities to each other more than ever before.

Ever since I became president, I have been constantly repeating, "People are power, people are everything," with the intent of maximizing the value of tackling work as a team. Although the phrase itself has become well embedded in the Company, I feel that we are only halfway to embodying its essence in our day-to-day work. I aim to further instill "people are power, people are everything" into our corporate culture to enhance our team, organizational, and corporate strengths.

On the recruitment front, it is essential that we ensure diversity and expertise in order to be able to take on business operations in a wide range of fields in the future. We need to more openly seek human resources from outside the Company, including mid-career hires from other industries. When people with diverse values and experiences come together, they broaden the perspectives of those around them and change the way they work. By fostering this environment, I am confident that we can create a corporate culture that tackles the challenges of transformation and creation.

Message to Stakeholders

From Building a Foundation for a Secure Life to Creating a Vibrant Society

In order for the lives of individual customers and Japanese society as a whole to continue to improve in the future, we must not only strive to maintain the status quo, but also continue to challenge ourselves to pave the way for a future we can smile about. And to support this challenge, we must first and foremost establish the foundation that enables people to live with peace of mind. This, I believe, will lay the groundwork for each and every one of us to meet the challenges facing the future of Japanese society.

The Nippon Life Group will continue to support the foundation that enables our customers to live with peace of mind, while contributing to the development of vibrant local communities and the preservation of a beautiful global environment. By providing the foundation for a secure life, we contribute to the creation of a society that is able to take on more aggressive challenges.

We would like to ask all of our stakeholders for their continued understanding and support in this regard.



Nippon Life Group Value Creation

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The Story of Nippon Life Group Value Creation

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

The society the Nippon Life Group aims for

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

Value We Provide to Society ▶ P.18

People

1. Providing reassurance and security for life
2. Supporting future generations to be filled with hope
3. Respecting DE&I and human rights

2035 Targets

Number of customers (Domestic Group)	Number of corporate customers (Domestic Group)	Customer satisfaction (Nippon Life standalone basis)	Assets under management (Domestic Group)	Nissay version of healthy life expectancy (Nippon Life standalone basis)
17 million	370,000	90% or more	¥125 trillion	Extend by 2 years from 2023

Community

4. Supporting to create vibrant local communities

Environment

5. Passing on the indispensable Earth to the future

2030 Targets

CO_2 emissions (Nippon Life Group / Business activities)	Scope 1 and 2 (Nippon Life standalone basis / Nippon Life's contracted electricity share)	Greenhouse gas emissions (Nippon Life standalone basis / Asset management)	Contribution to the amount of greenhouse gas emission reductions (Nippon Life standalone basis / Asset management)
Decrease of 51% or more from 2013	Net zero and 100% renewable energy ratio	Total emissions Decrease of 45% or more from 2010 Intensity Decrease of 49% or more from 2020	15 million tonnes per year

2050 Targets Net zero

Major social issues we want to contribute to solving

- Shift in population demographics
- Increase in economic disparities
- Insufficient consideration for diversity
- Human rights issues
- Decline in local populations
- Decline in labor force
- Environmental issues
  - Climate change
  - Damage to natural capital / loss of biodiversity
  - Non-recycling-based society

Capital ▶ P.14

Financial capital

Equity (Group)	¥8.7 trillion
Core operating profit (Group)	¥764 billion

Non-financial capital

Human/intellectual capital

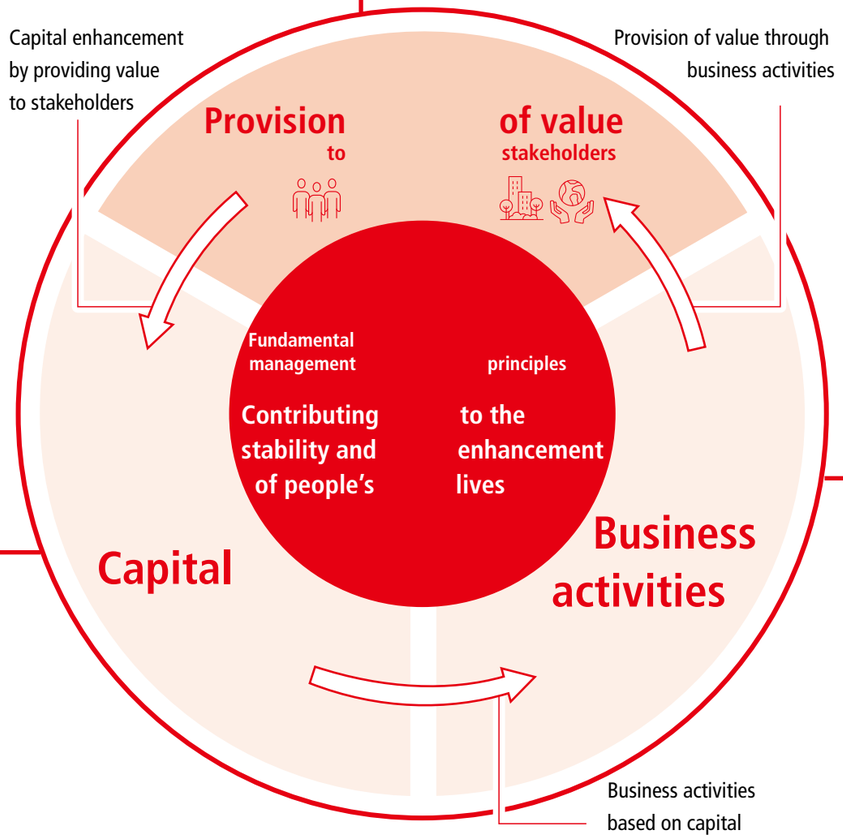
Number of employees (Consolidated)	85,740
Number of sales representatives among employees (Nonconsolidated)	47,937
Number of underwriting and payment assessments (Nonconsolidated)	504K

Social and relationship capital

Number of customers (Domestic Group)	14.92 million
Number of corporate customers (Domestic Group)	342K

Natural capital

Paper, water, and energy



Business activities ▶ P.16

Insurance and services that provide reassurance and security to customers

Asset management that fulfills our role as an institutional investor

- Ensuring financial soundness
- Fulfillment of responsibilities through payment of claims, etc.
- Investment in further growth
- Stable and enhanced dividends to policyholders

Compliance | Risk management | Corporate governance

Capital as a Source of Value Creation

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

Financial capital

World-class financial soundness

- **Equity (Group)** [As of March 31, 2024] **¥8.7 trillion**
- **ESR (Group)** [As of March 31, 2024] **224%**
- **Ratings (nonconsolidated)** [as of July 1, 2024]

R&I	JCR	S&P Global	Moody's
AA+	AA+	A+	A1
(insurance claims paying ability)	(insurance claims paying ability rating)	(insurer financial strength rating)	(insurance financial strength rating)

Issued by third-party ratings agencies; ratings are an evaluation of an insurance company's ability to pay insurance claims (ratings are not a guarantee that claims and other payments will be fulfilled).

Growth and profitability

- **Insurance and service income (Group)** [FY2023] **¥8.8888 trillion**
- **Annualized premium in force (Domestic Group)** [As of March 31, 2024] **¥4.7563 trillion**
- **Core operating profit (Group)** [FY2023] **¥764 billion**
- **Value of new business (Group)** [FY2023] **¥326 billion**

Non-financial capital

Human/intellectual capital

A robust organization to provide customers with reassurance

- **Number of employees (Consolidated)** [As of March 31, 2024] **85,740**
  - **Sales representatives (Nonconsolidated)** **47,937**
  - **Global Group employees (Consolidated)** **2,446**
- **Number of sales offices in Japan (Nonconsolidated)** [As of March 31, 2024] **108 branches, 1,466 sales offices**
- **Related domestic businesses** [As of March 31, 2024] **55 companies**
- **Related global businesses** [As of March 31, 2024] **37 companies in 9 countries**

Diverse organization

- **Ratio of women on the board (Nonconsolidated)** [July 2024] **12.5%**
- **Ratio of women in positions equivalent to general manager (Nonconsolidated)** [Beginning of FY2024] **9.5%**
- **Ratio of women in management (Nonconsolidated)** [Beginning of FY2024] **25.7%**
- **Ratio of male employees taking childcare leave (Nonconsolidated)** [From FY2013] **11 consecutive years, Achieved 100%**

Specialized human resources

- **Global human resources (Nonconsolidated)** [Beginning of FY2024] Based on global assignments / TOEIC test scores **591**
- **Human resources for DX (Nonconsolidated)** [Beginning of FY2024] Number of people who have completed DX training/data utilization practical courses **133**

Expertise to meet customers' needs

- **Number of underwriting and payment assessments (Nonconsolidated)** [FY2023] Number of new policies for individuals [annuities] + number of insurance claims and benefits paid **504K**
- **Product development capabilities and product lineups to meet diverse needs**
- **Attentive consulting capabilities tailored to the customers' wishes**

Social and relationship capital

Evidence of the trust we have earned from our customers over 135 years

- **Number of customers (Domestic Group)** [As of March 31, 2024] **14.92 million**
- **Number of corporate customers (Domestic Group)** [As of March 31, 2024] **342,000**
- **Assets under management (Domestic Group)** [As of March 31, 2024] **¥109 trillion**
- **Amount of group insurance policies in force (Domestic Group)** [As of March 31, 2024] **¥107.8 trillion**
- **Asset balance of group annuities in force (Domestic Group)** [As of March 31, 2024] **¥19.9 trillion**

Ties with business partners

- **Number of partnership agreements with local governments** [As of April 30, 2024] **47 prefectures, 253 municipalities**
- **Number of agencies with whom we have outsourcing agreements** [As of March 31, 2024] **19,162**

Natural capital

Resources required for our business activities

- **Total paper usage (Domestic Group)** [FY2023] **Approx. 10,000 t**
- **Total energy usage (Nonconsolidated)** [FY2022] **Approx. 1,370,000 GJ**
- **Total water usage (Nonconsolidated)** [FY2022] **Approx. 620,000 m³**

Overview of Business Activities

The Nippon Life Group offers customers various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others. The Group aims to ensure stable, long-term investment income through the investment of premiums and other assets entrusted to us.

The income we generate from these efforts ensures our financial soundness, allows us to fulfill our responsibility through the payment of claims and other benefits, and helps us to provide stable and enhanced policyholder dividends. By investing in further growth, we are also strengthening and expanding each of our businesses, especially the domestic insurance business, resulting in enhanced insurance and services that provide customers with reassurance and security.

Insurance and services that provide reassurance and security to customers

Domestic Insurance Business ▶ P.64

Expand the value we provide by enhancing products, services, and customer contact points with the strengths of each Group company

Nippon Life Insurance Company
NISSAY
TAIJU LIFE INSURANCE
Hanasaku Life Insurance Co., Ltd.
Nippon Wealth Life
ニッセイプラス 少額短期保険
Nissay Plus SSI Company Inc.

Asset Management Business ▶ P.79

Provide investment products that meet asset formation needs

NISSAY ASSET MANAGEMENT
Nippon Life India Asset Management Ltd
Nippon Life India Asset Management Limited

Global Business ▶ P.82

Establish a revenue base that will continue to grow, and expand stable, long-term earnings

Nippon Life Benefits
Nippon Life Insurance Company of America
MLC LIFE INSURANCE
MLC Limited
Nippon Life India Asset Management Ltd
Nippon Life India Asset Management Limited

Healthcare Business / Livelihood Support Business (Long-term Care / Medical Support / Childcare, Etc.) / Innovation Field ▶ P.84

Provide new products and services to meet diversifying needs

NISSAY
Nippon Life Insurance Company
Nichii
Nippon Life

Asset management that fulfills our role as an institutional investor ▶ P.76

- Ensure stable, long-term investment income by building a resilient portfolio
- Contribute to solving social issues by deepening our approach to responsible investment

Ensuring financial soundness ▶ P.106

Investment in further growth ▶ P.96

Fulfillment of responsibilities through payment of claims, etc. ▶ P.74

Stable and enhanced policyholder dividends ▶ P.106

Compliance ▶ P.128

Risk management ▶ P.129

Corporate governance ▶ P.112



Value Provided

People

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

Sustainability priority issues

1. Providing reassurance and security for life
2. Supporting future generations to be filled with hope
3. Respecting DE&I and human rights

Social issues we help to resolve

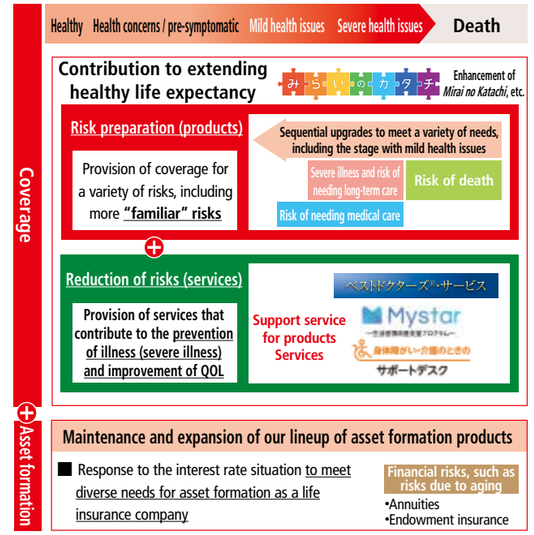
- Shift in population demographics
- Increase in economic disparities
- Insufficient consideration for diversity
- Human rights issues

Offering products and services that meet diverse needs and providing reassurance and security for life

We deliver broad reassurance and security to our customers through asset management, healthcare, long-term care, childcare, and more, with a focus on life insurance that covers a variety of risks.

In the area of life insurance, we offer products that provide coverage for risks in combination with services that mitigate those risks, including "Mirai no Katachi," a product that supports customers throughout their lives by allowing them to flexibly combine various insurance types as needed, whether at the time of enrollment or later. We also offer a range of asset formation products.

In addition, the Group as a whole offers a broad lineup of products and services to meet customers' diversifying needs.





Tokyo Bay Area Branch
Kawasaki Station Sales Office

Yuka Yamaoka

Life insurance is a product that delivers reassurance about the future to our customers, which is why I believe it is important for us to be there for our customers over the long term.

I feel that customer needs have changed and diversified since the COVID-19 pandemic. Every day, I am reminded of the need to be thoughtful in providing a wide range of proposals and information, not just about life insurance, from the perspective of being truly customer-oriented.

While continuing to value communication with each and every customer I meet, I will do my best to provide as many customers as possible with reassurance that exceeds their expectations, and to earn even greater trust from them, all with a sense of purpose and pride.





Value We Provide (Community)



Value Provided

Community

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

Sustainability priority issues

4. Supporting to create vibrant local communities

Social issues we help to resolve

- Decline in local populations
- Decline in labor force

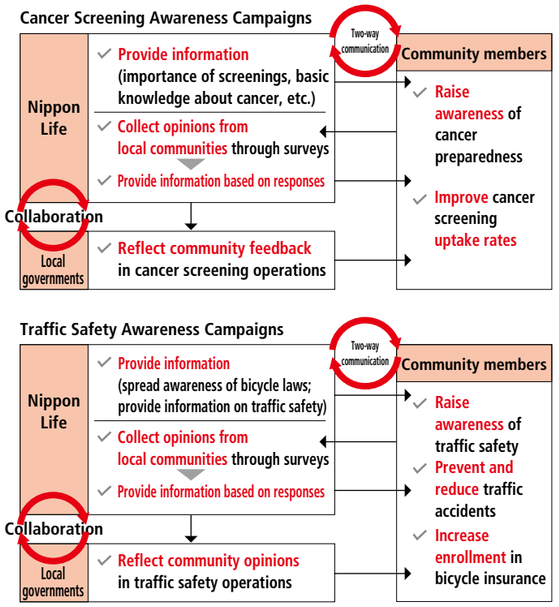
Contributing to community invigoration through active participation in disease prevention and community reassurance and security initiatives

We contribute to solving community issues in a variety of ways, including Cancer Screening Awareness Campaigns and Traffic Safety Awareness Campaigns based on comprehensive partnership agreements with local governments in all 47 prefectures of Japan,* business matching, social contribution initiatives, and other activities.

During our Cancer Screening Awareness Campaigns, sales representatives not only provide information about cancer screenings to locals, but also collect feedback, such as reasons why people have not been screened, and share these results with local governments and communities.

Through activities such as these, we aim to raise awareness of cancer preparedness and help to increase screening uptake rates.

*As of May 31, 2024





Kurashiki Branch
General Manager

Shigeatsu Kita

In 2018, Nippon Life signed a comprehensive partnership agreement with Okayama Prefecture. In addition, the Kurashiki Branch has signed comprehensive partnership agreements with the cities of Kurashiki, Soja, Takahashi, Niimi, and Tamano. To ensure that these agreements are not mere formalities, our branch promotes various initiatives such as Cancer Screening Awareness Campaigns and Traffic Safety Awareness Campaigns, with the aim of solving issues in the community.

As someone who lived in this community long before working for Nippon Life, I appreciate the fact that these activities allow me to serve the community. I believe that these initiatives will result in growth for both local communities and for Nippon Life. As an insurance company that pays visits to the homes of local residents, we will continue to work as one with local communities while considering how we can contribute to them and what role we should play in them.



Signing ceremony for the comprehensive partnership agreement concluded with the city of Tamano (March 2023)



Breast cancer seminar hosted by the Kurashiki Branch (September 2023)

Value We Provide (Environment)



Value Provided

Environment

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

Sustainability priority issues

5. Passing on the indispensable Earth to the future

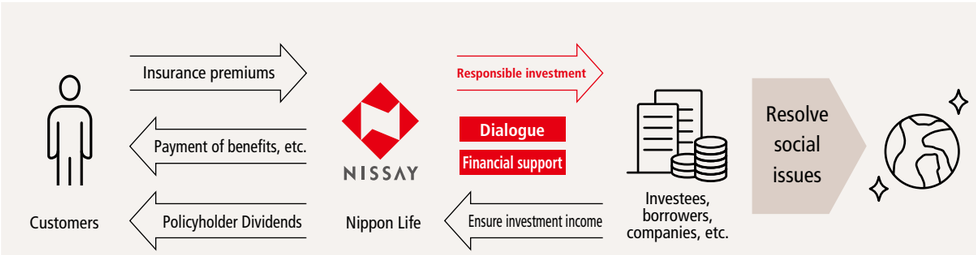
Social issues we help to resolve

- Environmental issues
  Climate change
  Damage to natural capital / loss of biodiversity
  Non-recycling-based society

Contributing to the resolution of global environmental issues such as climate change through responsible investment as one of the largest institutional investor in Japan

As a company engaged in life insurance and other businesses, we are working to reduce our CO_2 emissions in our daily operations and activities through measures such as promoting the use of EVs as company-owned vehicles, increasing our use of renewable energy, and going paperless by expanding the scope of procedures available online.

Meanwhile, as an institutional investor that invests the insurance premiums we collect, we are conducting dialogue and providing financial support to encourage companies to make efforts to reduce their greenhouse gas emissions, with the aim of achieving net zero emissions (by reducing and absorbing emissions) by FY2050.





Equity Investment Dept.

Rika Yamada

As an institutional investor that makes long-term investments, our goal is to promote the enhancement of corporate value through constructive dialogue with companies and to contribute to the realization of a safe, secure, and sustainable society.

In recent years, there has been a growing emphasis on assessing the impact of non-financial environmental and social data on corporate value. Encouraging greater disclosure of such efforts through dialogue is important in that it boosts corporate value.

For example, while providing other companies' cases, we asked companies with high CO_2 emissions to develop and disclose their roadmaps to net-zero emissions by 2050, and to announce the amount of investments they make toward net-zero emissions in order to understand the financial impacts, and they actually complied. Currently, they are reducing emissions at a rate that exceeds their targets, and we plan to continue to discuss further disclosures and the direction of their businesses based on decarbonization.

To carefully prepare for these dialogues, I monitor the initiative statuses of the companies I am responsible for, as well as global trends, such as guidelines from governments and international organizations. While this work can be challenging, I truly feel that the companies are making progress with their initiatives and are contributing to a more sustainable society. I will continue to closely support the efforts of these companies by keeping myself attuned to a variety of information.

Our History of Sustainability Commitment Since Our Founding

Sustainability Statement

Enhance Today for Your Future.

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



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

People

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

Community

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

Environment

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

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

Since our founding, we have provided reassurance and security to customers and local communities and have implemented management in a way that leads to sustainability.

1889

❶ Providing reassurance and security

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

1898

❶ Providing reassurance and security

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


Actuarial Dept. in charge of financial results work

❶ Providing reassurance and security ❹ Vibrant local communities

1923

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

❶ Providing reassurance and security ❹ Vibrant local communities

1924

Establishment of the Nippon Life Saiseikai Foundation
The foundation was 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 consultations, disaster relief, traveling medical services, and more were provided.


A traveling medical team visiting the Shikoku region

1947

❶ Providing reassurance and security

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

Around 1951 -

❹ Vibrant local communities

Resumption of investment and financing 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 financing 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

❶ Providing reassurance and security

1959

Launch of "*Kurashi no Hoken*"
We conducted our first nationwide market research, and launched our special endowment insurance with dividend 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

❷ Future generations ❹ Vibrant local communities

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

Sustainability Priority Issues of the Nippon Life Group

People
❶ Providing reassurance and security for life
❷ Supporting future generations to be filled with hope
❸ Respecting DE&I and human rights

Community
❹ Supporting to create vibrant local communities

Environment
❺ Passing on the indispensable Earth to the future

Please check here for our history

https://www.nissay.co.jp/global/about/history.html

1992

❺ The indispensable Earth

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

1993

❸ DE&I and human rights

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

❶ Providing reassurance and security ❹ Vibrant local communities

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

❶ Providing reassurance and security ❹ Vibrant local communities

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

❶ Providing reassurance and security ❹ Vibrant local communities

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

❶ Providing reassurance and security

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

❶ Providing reassurance and security ❷ Future generations
❸ DE&I and human rights ❹ Vibrant local communities

From 2017

Start of provision of new businesses and services that add value
In order to support "the 100-year life era," 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.

❶ Providing reassurance and security ❷ Future generations
❸ DE&I and human rights ❹ Vibrant local communities
❺ The indispensable Earth

2017

Establishment of targets for ESG-themed investment and financing
We established the target amounts for investment and financing 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 thematic investment by FY2030, including ¥3 trillion for decarbonization financing.


Green building constructed with our first green loan

From 2020

❶ Providing reassurance and security

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

❺ The indispensable Earth

2021

Establishment of our net-zero greenhouse gas emissions target by FY2050
In order to address climate change issues, we 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)

Value Creation Strategy

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Message from the Executive Responsible for Planning



"Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers" to create "a society in which everyone can live their lives with peace of mind."

Director and Senior Managing Executive Officer

Naoki Akahori

Long-Term Environmental Awareness and Sustainability Management

The business environment surrounding the Nippon Life Group is undergoing drastic change, and uncertainty is growing. We recognize that the strategies we deploy will significantly impact the future development of each of the Group's businesses.

In this business environment, we believe that we must further advance "sustainability management" in order to achieve long-term stable management that will continue to meet the expectations of our customers and society in the future.

Over the past 135 years since our founding, we have been practicing sustainability management through our main business, based on the Fundamental Management Principles of Nippon Life of contributing to the stability and enhancement of people's lives. The fact that we continue to place "sustainability management" at the core of our business management today demonstrates our intention to develop our main business by earning even greater trust from our customers and resolving social issues.

In line with this approach, the Group's goal in promoting sustainability management is to create "a society in which everyone can live their lives with peace of mind." Our goal is to improve the sustainability of both society and the Group by working to solve social issues in the three areas of "People," "Community," and "Environment."

Long-Term Societal and Corporate Vision ▶ P.34
Promotion of Sustainability Management ▶ P.40

Long-Term Corporate Vision (–2035)

To achieve our vision for society, the Group will aim to be "a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of 'multidimensional peace of mind.'" By strengthening each business comprehensively and achieving Group management as a provider of multidimensional peace of mind, we aim to both achieve the "expansion of the value provided to society" and the "Nippon Life Group's growth."

For the "expansion of the value provided to society," we will pursue initiatives in three areas: "domestic," "global," and "asset management." While continuing to focus on life insurance as our core business, we will expand our other businesses and integrate and evolve them across the Group as a whole to provide a broader range of peace of mind to our customers throughout their lives. For the "Nippon Life Group's growth," we will increase business results in the domestic insurance business, generate investment returns, and make business investments totaling several trillion yen in Japan and abroad, by which we aim to roughly double the current Group core operating profit by 2035.



In addition, to return our profits to customers, we will increase dividends in line with core operating profit growth and raise the policyholder dividend payout ratio's target level to around 60%, from the current level of 50%.

At the same time, we set outcome targets from the perspective of measuring the "expansion of the value provided to society" through the Group's business activities. As long-term goals, we will aim to achieve each outcome target at the levels outlined in "Outcome Targets" (P. 35).

Long-Term Societal and Corporate Vision ▶ P.35

New Mid-Term Management Plan (2024-2026)

As a first step toward becoming a corporate group that offers "multidimensional peace of mind," we have positioned the next three years beginning this fiscal year as "a period to strongly promote Group business management, where acceleration of expansion on sales performance and new revenue streams is pursued in order to boost the rate of mid to long term growth." To this end, we believe it is of paramount importance to further promote sustainability management and to create and widely deliver to our customers and society the peace of mind and new value that only our Group can provide. Reflecting this idea, we adopted "Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers" as the theme of the new Mid-Term Management Plan.

In addition to our outcome targets, we have included items measuring the "Nippon Life Group's growth" and "ensuring financial soundness / increasing policyholder dividends" as numerical targets to be achieved over this three-year period (P. 37 Numerical Targets).

In order to achieve these targets, keeping "customer-oriented business operations" in mind, the Group will implement measures across 5 strategic directions.

Mid-Term Management Plan (2024-2026) ▶ P.36

5 Strategic Directions

1. Enhance the value of our insurance business in the domestic market
2. Offer peace of mind in the domestic market in an even more multidimensional way
3. Expand the global business
4. Advance the financial strategy to the next stage
5. Build a stronger business foundation

Customer-Oriented Business Operations

Enhance the Value of Our Insurance Business in the Domestic Market

In the domestic insurance business, we have been offering a full lineup of products as well as unique products that address social issues through a variety of sales channels, led primarily by our sales representatives. At the same time, we are still unable to provide sufficient insurance coverage for all those who need it, especially those in younger age groups. There are also gaps between actual and necessary coverage in our core age groups, and between annuity amounts and required living expenses in old age, meaning that there is still room for growth in the life insurance business in Japan, which has entered a period of population decline. We believe that we need to step up our efforts in this area, as it is the Group's core business.

Based on these needs, the Group aims to become a leading company in the domestic insurance business across all channels, not only the sales representative channel, by upgrading our products, services, and customer contact points and expanding the value we provide.

Sales representative channel

Despite securing customer contact points by promoting activities that combine in-person and online interactions, our performance is still on the road to recovery due to recruitment and training issues that have led to a decline in the sales representative organization, and sluggish growth in sales of coverage products. Going forward, we will expand new products and services and work to build a sales representative organization where employees can work steadily for a long time by improving their engagement through salary and other compensation measures, strengthening our consulting capabilities through the use of AI and other technologies, and expanding customer contact points through initiatives that help to solve community issues.

Agency and financial institution over-the-counter distribution channel

So far, the Group has steadily expanded its presence through its agile product supply and other means. Going forward, we will continue to supply products from the entire Group in an agile manner in response to diversifying customer needs and social issues, while further strengthening our support system for agencies and financial institutions by bolstering our response to their issues and enhancing our sales model.

Digital channel

Nippon Life Insurance has begun to expand its digital channel following the success of HANASAKU LIFE, where there has been a steady increase in the number of policies sold. In a market environment where a hybrid model that combines digital and in-person interactions is becoming the norm, we will continue to update and expand our products and services, while enhancing our sales process by integrating in-person consulting.

Wholesale

So far, we have maintained a strong presence in the group insurance and group annuities markets and steadily expanded our number of corporate customers through consulting services that support diversifying corporate needs. Going forward, we aim to expand Group earnings by maintaining our presence in the group insurance and group annuities markets and strengthening our function as a main contact for the Group by expanding products and services that contribute to human capital management, pursuing government-backed initiatives that promote Japan as a Leading Asset Management Center, and collaborating with local communities.

Administration and services

So far, although we have been working on the adoption of direct customer procedures, issues related to emergency readiness became apparent in the COVID-19 pandemic. To strengthen our responses to customer needs and emergency preparedness, we will promote the expansion of direct procedures, implement a fundamental review of administrative processes and management systems, and work to strengthen support for elderly customers, foreign nationals, and other customers who require additional support, in order to enhance the value experienced by customers (i.e., the customer experience, or "CX").

Domestic Insurance Business: Individual Insurance ▶ P.64
Domestic Insurance Business: Corporate Insurance ▶ P.70
Customer Service ▶ P.74

Offer Peace of Mind in the Domestic Market in an Even More Multidimensional Way

Asset management business

Given the growing need for asset formation, driven in part by the government's Policy Plan for Promoting Japan as a Leading Asset Management Center, we are expanding our product lineup and improving our investment performance, led by Nissay Asset Management. We aim to increase our share of the domestic asset management market by strengthening our investment capabilities, expanding our product lineup in light of the new NISA system, and strengthening our direct channels in order to expand the value we provide.

Healthcare business

We have been providing the "Nissay Health Promotion Consulting Service (Wellness-Star☆)" aimed at reducing health risks to companies and organizations since 2018, and are ready to expand the business further. In light of the government's request for stronger human capital management and the growing need for more advanced services due to the promotion of the Third Data Health Plan, we aim to establish a business model for providing data analysis and health initiatives as an integrated package in the future.

Long-term care and childcare businesses

In June 2024, we acquired shares in NICHII HOLDINGS CO., LTD., with the aim of entering the long-term care and childcare businesses in full scale and generating synergies with our insurance and other businesses. Through services such as long-term care and childcare, we seek to become a hub connecting local governments, businesses, and residents to realize inclusive local communities.

Asset Management Business ▶ P.79
Livelihood Support Business (Long-term Care / Medical Services / Childcare, Etc.) ▶ P.84
Healthcare Business ▶ P.86

Expand the Global Business

So far, we have been developing businesses with a focus on emerging markets in Asia, but we acknowledge that we have not been able to achieve the level of growth that we originally anticipated when we made the investment, and that we are lagging behind in the development of businesses in the United States. Going forward, we aim to expand the scale of our global business by growing our existing businesses, making new investments on a large scale, and so on with a focus on developed markets. The "Agreement on Acquisition of Interest in Corebridge" announced this past May was a part of these efforts.

Global Business ▶ P.82

Advance the Financial Strategy to the Next Stage

Asset management

So far, we have been able to both secure stable investment yield margins and reduce risk by flexibly allocating funds in response to market conditions, as well as through investments and financing that contribute to solving social issues, such as corporate decarbonization initiatives. Aiming to secure stable investment returns, we will build a portfolio that is resilient to market fluctuations. To do so, we will work to strengthen control of yen-interest-rate risk, diversify investment and finance through alternative credit and the like, and continue to enhance forward-looking risk management.

In addition, aiming to further contribute to solving social issues such as the global environment through responsible investment and financing, we will promote integration and work on measures such as promoting the further incorporation of ESG factors in investment and financing decisions, enhancing dialogue with investees and borrowers to facilitate corporate initiatives, further promoting themed investment and finance where the use of funds is linked to the SDGs, and enhancing risk management from the perspective of climate change and natural capital.

Capital and policyholder dividends

So far, we have improved our financial soundness through measures such as steadily accumulating equity, and have paid stable policyholder dividends. While maintaining a high level of financial soundness, going forward, we plan to actively accelerate growth investments and enhance policyholder dividends, steadily raising the policyholder dividend payout ratio from the current level of 50% to around 60%.

Asset Management ▶ P.76
ERM Management / Financial Soundness / Policyholder Dividends ▶ P.106

Build a Stronger Business Foundation

Human capital

So far, we have implemented measures such as increasing salary levels as a form of investment in our human resources, while at the same time promoting human resources development and fostering a broad-minded organizational culture to diversify and enhance our human resources. Going forward, we aim to build the highest level of human capital in the industry by continuously investing in people, including improving compensation, revising the personnel system and its operation, and promoting DE&I, which will "strengthen the human resources base in terms of quality and quantity" and "enhance employee engagement," ultimately strengthening our core businesses and resulting in the deployment of a broad range of business strategies.

IT platforms

While we have so far developed IT platforms to support digitalization and digital transformation (DX) in each area, the increase in the size and complexity of the systems we own has created challenges in terms of agility and flexibility. Going forward, we will promote agile product development, implement measures to resolve structural issues with our IT platforms, and strengthen our development system.

Innovation

So far, we have been promoting digital transformation (DX) and the use of cutting-edge technology such as AI. To adapt to changes in the insurance business environment resulting from rapid advances in emerging technologies and diversifying lifestyles and needs, we will strengthen the competitiveness of our businesses by continuously researching cutting-edge examples of innovation worldwide to expand the value we provide.

Initiatives That Contribute to the Strengthening of Human Capital ▶ P.98
Developing Innovation ▶ P.88
Digital Transformation (DX) Strategy ▶ P.92

Customer-Oriented Business Operations

Customer-orientated business operations are the backbone of these strategies. Based on the recognition that "our businesses are built solely on the trust of our customers," we will focus efforts in two directions: strengthening responses to complaints and conduct risk, and improving the value experienced by customers (CX).

Customer-Oriented Business Operations ▶ P.62

In order to become "a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of 'multidimensional peace of mind,'" with the aim of creating "a society in which everyone can live their lives with peace of mind," we will expand the value we provide to society by reaching out to a larger community of customers to deliver peace of mind that exceeds customer expectations.



Review of Past Mid-Term Management Plans

At Nippon Life, we have steadily carried out development through the growth strategy approach advocated in our Mid-Term Management Plan.

2012-2014 Future Creation Project

Return to growth

Mid-term management plans

Growth strategies

- Increase sales based on the new integration strategy
  - More advanced protection
  - More advanced IT
  - More advanced support
- Bolster financial and earnings foundations

Main numerical targets

- Number of customers restored to 11.5 million
- No. 1 in share of new policies
- Restore growth in the number of policies in force
- Restore foundation funds (*kikin*) and reserves to ¥3 trillion

Review of past mid-term management plans

Review of growth strategies

Restored growth in the numbers of customers and policies in force, and promoted initiatives to improve financial soundness

- Strengthened the product lineup around the pillar of "Mirai no Katachi"
- Raised the sophistication of consulting, administration, and services through the mobile device REVO
- Provided customer support through enhancement and integration of channels, establishing diverse contact lines in addition to sales representatives
- Conducted overseas business expansion aimed at increasing earnings

Issues

- Response to the changing environment, such as diversification of customer needs
- Further growth of the entire Group, including the overseas insurance business

Achievement of main numerical targets

Number of customers		11.57 million	(End of FY2014)
Share of new policies	[Number of policies, amount of coverage]	No. 1	(FY2014)
	[Annualized premiums]	No. 2	(FY2014)
Number of policies in force		24.08 million	(End of FY2014)
Foundation funds (*kikin*) and other reserve funds		Equity including subordinated debt ¥4.2 trillion	(End of FY2014)

2015-2016 "Zen Shin"

Build a mid- and long-term foundation for growth and secure a solid No. 1 status in Japan

Mid-term management plans

Growth strategies

- Strengthen the domestic life insurance business (take the segment strategy to the next stage)
- Strengthen Group businesses

Main numerical targets

- No. 1 in share of new policies in Japan (number of policies, amount of coverage, annualized premiums)
- Annualized premiums in force +6% growth (FY2014→end of FY2017)
- Number of customers: 11.70 million
- Group company net income: ¥30.0 billion
- Equity: +¥1 trillion
- Fixed costs: Reduce by ¥17 billion

Review of past mid-term management plans

Review of growth strategies

Achieved targets one year ahead of schedule and widened the strategic scope by strengthening the Group structure

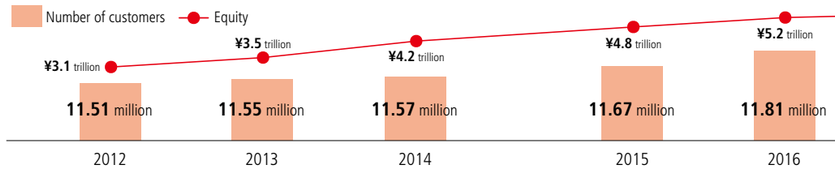
- Provided attractive products and services that meet customer needs in various segments (such as "Gran Age" and "ChouChou!")
- Strengthened and diversified channels through measures such as entering the independent retail agency market
- Strengthened the Group structure in Japan and overseas through management integration with Mitsui Life Insurance Company Limited (now TAIJU LIFE INSURANCE COMPANY LIMITED) and making MLC Limited of Australia a subsidiary

Issues

- Response to the ultra-low interest rates
- Further response to the changing environment, such as the declining population

Achievement of main numerical targets

Share of new policies in Japan	(Number of policies, amount of coverage, annualized premiums)	No. 1 in all areas	(FY2015-2016)
Annualized premiums in force		+7.2% growth	(End of FY2016)
Number of customers		11.81 million	(End of FY2016)
Group company net income		¥43.2 billion	(FY2016)
Equity		+1.08 trillion yen	(End of FY2016)
Reduce fixed costs		On pace to achieve target	



2017-2020 "Zen Shin –next stage–"

Work to be a leading company in an era with an average life expectancy of 100 years

Mid-term management plans

Growth strategies

- Increase profitability under an ultra-low interest rate environment
- Expand the social roles of the Nippon Life Group
- Steadily expand the profit of Group businesses

Main numerical targets

- Annualized premiums in force: ¥4.5 trillion
- Number of customers: 14.40 million
- Group company net income: ¥70.0 billion
- Equity: ¥6.5 trillion

Review of past mid-term management plans

Review of growth strategies

Nippon Life made incremental progress in growing Group earnings, while successfully executing both insurance sales and investment, broadly achieving the plan

- Upgraded and expanded the product lineup of the "Mirai no Katachi" series
- Upgraded sales infrastructure by deploying new mobile devices (TASKALL) and smartphones (N-phone) for sales representatives
- Developed the healthcare business and businesses to address childcare support and the aging society
- Expanded Group business through measures such as management integration with MassMutual Life Insurance Company (now Nippon Wealth Life Insurance Company Limited) and commencement of business by HANASAKU LIFE INSURANCE Co., Ltd.

Issues

- Halfway through our expansion of profits through Group businesses
- Response to COVID-19

Achievement of main numerical targets

Annualized premiums in force	¥4.50 trillion	(End of FY2020)
Number of customers	14.47 million	(End of FY2020)
Group company net income	¥53.0 billion	(FY2020)
Equity	¥7.2 trillion	(End of FY2020)

2021-2023 Going Beyond

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

Mid-term management plans

Growth strategies

- Further explore the domestic insurance market
- Strengthen and diversify Group businesses
- Strengthen investment capabilities and improve business cost efficiency

Main numerical targets

- Number of customers: 14.90 million
- Annualized premiums in force: ¥4.55 trillion
- Core operating profit: ¥600.0 billion [steadily secure]
- Equity: ¥9 trillion

Review of past mid-term management plans

Review of growth strategies

Although business performance of in our sales representative channel is only halfway to recovery, numerical targets were generally met, and we made various achievements, including the use of digital technology, unified Group-wide market development, and strengthened risk resilience.

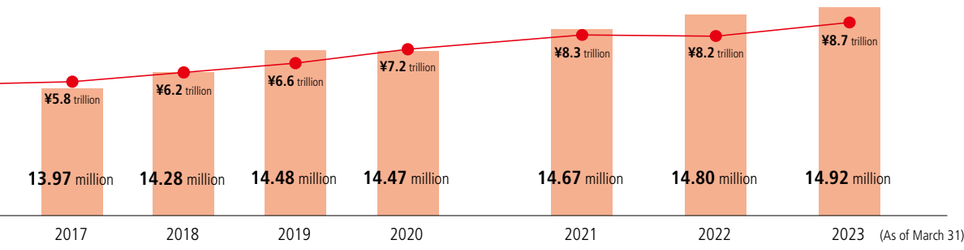
- Provided a full product and service lineup, including insurance coverage and asset formation, and unique products and services that address social issues (*Three Major Diseases 3 Jumaru*, Mother and Child 1,000 Days Insurance, etc.)
- Enhanced sales activities that combine in-person and online methods
- Expanded business results in the agency and financial institution over-the-counter distribution channel
- Transformed the portfolio and strengthened responsible investment to secure stable investment yield margins by improving risk/return efficiency

Issues

- Halfway to business recovery in the sales representative channel
- Further growth of the overseas business and new businesses

Achievement of main numerical targets

Number of customers	14.92 million	(End of FY2023)
Annualized premiums in force	¥4.75 trillion	(End of FY2023)
Core operating profit	¥764 billion	(FY2023)
Equity	¥8.7 trillion	(End of FY2023)



* "Zen Shin" was originally a three-year plan, but due to the urgent need to respond to the historically low interest rates triggered by the introduction of Japan's negative interest rate policy, "Zen Shin –next stage–" was started in FY2017 and included the final fiscal year of "Zen Shin."

* Figures for the number of customers from FY2012 to FY2016 represent the results for Nippon Life on a standalone basis, and for the domestic Group from FY2017 to FY2023. Figures for equity from FY2012 to FY2020 represent the results for Nippon Life on a standalone basis, and for the Group from FY2021 to FY2023. Equity figures for FY2022 reflect changes in the accounting policies of MLC Limited due to the application of Australian accounting standards from FY2023.

Long-Term Societal and Corporate Vision

Long-Term Environmental Awareness / Societal Vision

The business environment surrounding the Group is undergoing drastic change, and uncertainty is growing. In this business environment, we believe that we must further enhance "sustainability management" in order to continue to meet the expectations of our customers and society in the future.

Over the past 135 years since our founding, we have been practicing sustainability management through our main business, based on the Fundamental Management Principles of Nippon Life of contributing to the stability and enhancement of people's lives.

Today, we continue to place "sustainability management" at the core of our business management, which demonstrates our clear intention to develop our main business by earning even greater trust from our customers and resolving social issues.

In line with this approach, the Group's goal in promoting "sustainability management" is to create "a society in which everyone can live their lives with peace of mind." Our goal is to improve the sustainability of both society and the Group by working to solve social issues in the three areas of "People," the "Community," and the "Environment."

Changes in the business environment	Impacts on Nippon Life's businesses
・Progressive population decline and aging ・Diversifying customer needs ・Further advances in digitalization ・Transition from ultra-low interest rates and deflationary trends ・Intensified rivalry for recruiting human resources ・Heightened uncertainty and risk diversification	・Concerns about a contraction of the current domestic insurance market ・Growing need to provide higher added value ・Changes in the investment environment ・Continuous cost increases ・Possibility of a rapid contraction in business scale when risks materialize

Society the Nippon Life Group aims for

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

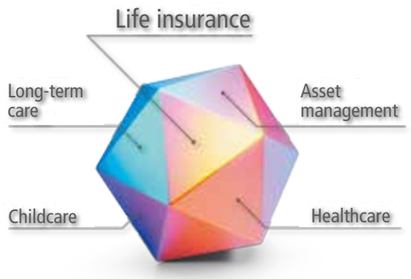
Strive to help solve social issues in the three areas of People, Community, and Environment



Long-Term Corporate Vision

To achieve our vision for society, the Group has defined its long-term corporate vision as "a corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of 'multidimensional peace of mind.'" By strengthening each business comprehensively and achieving Group management as a provider of multidimensional peace of mind, we aim to achieve both the "expansion of the value provided to society" and the "Nippon Life Group's growth."

A corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of "multidimensional peace of mind."



Expansion of the value provided to society

To "expand the value provided to society," we will pursue initiatives in three areas: "domestic," "global," and "asset management."

In the "domestic" area, we will expand our business from our main life insurance business to asset management, healthcare, long-term care, and childcare, and integrate and evolve these businesses to provide broader peace of mind to our customers throughout their lives. In addition, we will provide more personalized peace of mind and create new value for local communities by providing in-person services, our strong point, integrated with digital technologies.

In the "global" area, we will deliver peace of mind to even more customers around the world by greatly expanding our global business in both insurance and asset management.

In the "asset management" area, we will secure stable investment returns that contribute to increasing policyholder dividends and to the solution of environmental, community, and other social issues by providing finance as an institutional investor.

We also set the following outcome targets from the perspective of measuring the "expansion of the value provided to society."

Outcome Targets



Target	2035 target
Number of customers (Domestic Group)	17 million
Number of corporate customers (Domestic Group)	370,000 companies
Customer satisfaction (Nippon Life standalone basis)	90% or more
Assets under management (Domestic Group)	¥125 trillion (Reference) Including global ¥140 trillion
Nissay version of healthy life expectancy (Nippon Life standalone basis)	Extend by 2 years from 2023

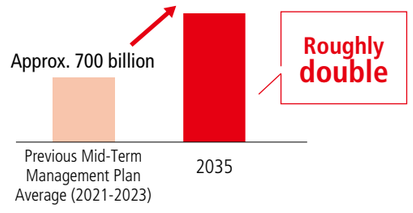
Target	2030 target	2050 target
CO_2 emissions (Nippon Life Group / Business activities)	Decrease of 51% or more from 2013	Net zero
Scope 1 and 2 (Nippon Life standalone basis / Nippon Life's contracted electricity share)	Net zero and 100% renewable energy ratio	
Greenhouse gas emissions (Nippon Life standalone basis / Asset management)	Total emissions Decrease of 45% or more from 2010 Intensity Decrease of 49% or more from 2020	
Contribution to the amount of greenhouse gas emission reductions (Standalone / Asset management)	15 million tonnes per year	-

Nippon Life Group's growth

To achieve "growth of the Nippon Life Group," we aim to increase the Group core operating profit and policyholder dividends while ensuring financial soundness at a world-class level.

Specifically, we will aim to increase business results in the domestic insurance business, generate investment returns, and roughly double the current Group core operating profit by 2035 through business investment totaling several trillion yen in Japan and abroad. In addition, in order to steadily return our profits to policyholders, we aim to expand policyholder dividends by increasing dividends in line with core operating profit growth and raising the policyholder dividend payout ratio's target level to around 60%, from the current level of 50%.

[Expand Group core operating profit]



Increase in dividends

[Grow policyholder dividends]

Raising the policyholder dividend payout ratio

Target Level	Present	Future
	Stable level of approx. 50%	Stable level of approx. 60%

Mid-Term Management Plan (2024-2026)

Mid-Term Management Plan (2024-2026)

As a first step toward realizing our long-term corporate vision, we have positioned the three years from FY2024 to FY2026 covered by the New Mid-Term Management Plan as "a period to strongly promote Group business management, where acceleration of expansion on sales performance and new revenue streams is pursued in order to boost the rate of mid to long term growth."

We have adopted "Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers" as the theme of the New Mid-Term Management Plan, reflecting our desire to make Group-wide efforts to implement sustainability management, create new value unique to the Group, and provide that value broadly to customers and society. Keeping "customer-oriented business operations" in mind, the Group will implement measures across 5 strategic directions.

Society we aim for | **A society in which everyone can live their lives with peace of mind**

Enhance sustainability management

Mid-Term Management Plan 2024-2026

Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers

The three years covered by the mid-term business plan is a period to strongly promote Group business management, where acceleration of expansion on sales performance and new revenue streams is pursued in order to boost the rate of mid to long term growth.

5 Strategic Directions

1. Enhance the value of our insurance business in the domestic market
2. Offer peace of mind in the domestic market in an even more multidimensional way
3. Expand the global business
4. Advance the financial strategy to the next stage
5. Build a stronger business foundation

Customer-Oriented Business Operations

Long-Term Corporate Vision

A corporate group offering various types of reassurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of "multidimensional peace of mind."



Achieve both "expansion of the value provided to society" and "Nippon Life Group's growth"

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

In the domestic insurance business, we will expand the value we provide to society by creating added value through the pursuit of original and competitive insurance and services and enhancing customer contact points, with the aim of becoming the leading company in all markets, not only those served by the sales representative channel.

	Aims
Sales representative channel	Strengthen the sales representative channel into the industry's solid No. 1 sales channel
Agency and financial institution over-the-counter distribution channel	Aim to be the leading company in the agency and financial institution over-the-counter distribution channel
Digital channel	Aim to be the leading company in the digital channel
Wholesale	Maintain a presence in the markets for group insurance and group annuities Drive growth in Group earnings by strengthening Wholesale's function as the main contact for the Group
Administration and services	Enhance the value experienced by customers (i.e., customer experience ("CX")) through administration and services

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

We aim to provide broader and more significant peace of mind to our customers over their lifetimes by fully updating and expanding products and services that contribute to the enhancement of social welfare, while establishing new revenue streams.

	Aims
Asset management business	Expand our share of the domestic asset management market
Healthcare business	Establish a business model to provide services that combine data analysis and health initiatives as an integrated package
Long-term care and childcare businesses	Establish a business model to realize inclusive local communities by serving as a hub that connects local governments, businesses, and residents in local communities

(3) Expand the global business

By focusing on three pillars: "realizing new investments," "ensuring resilience of the existing portfolio," and "enhancing overseas governance structures," we aim to establish the global business as a stable business at a scale comparable to our domestic business.

Aims
Realize expansion in the scale of global business through the growth of existing businesses, business investment, and other means

(4) Advance the financial strategy to the next stage

With respect to asset management, we aim to secure stable investment returns and contribute further to solving social issues, and will pursue a capital and policyholder dividends strategy that balances ensuring financial soundness with expanding growth investments and policyholder dividends.

	Aims
Asset management	Secure steady investment returns even in a tumultuous financial and economic environment Contribute to the solution of social issues, including the global environment
Capital and policyholder dividends	Increase growth investments and policyholder dividends, while remaining mindful of balancing these priorities with financial soundness

(5) Build a stronger business foundation

To raise our rate of mid to long term growth, it is essential that we build solid business foundations to support our management strategy. We will strengthen human capital to support the Group's future, strengthen the IT development system to support our growth strategy, and implement innovation initiatives to transform business processes and generate business.

	Aims
Human capital	Strengthen our human resources base both qualitatively and quantitatively Strengthen human capital by improving employee engagement
IT platforms	Push ahead with measures to solve the structural issues with IT platforms, which support agile product development and expanded value provided through digital technology and DX, and strengthen the development system
Innovation	Strengthen business competitiveness through the promotion of R&D that contributes to the expansion of the value we provide, in order to flexibly respond to changes in an increasingly challenging business environment

Numerical Targets

Value We Provide to Society

Nippon Life Group's growth — Insurance / All Businesses

Financial Soundness and Policyholder Dividends

Target	2026 target
Number of customers (Domestic Group)	15.6 million
Number of corporate customers (Domestic Group)	350,000
Customer satisfaction (Nippon Life standalone basis)	90% or more
Assets under management (Domestic Group)	¥112 trillion (Reference) Including global ¥121 trillion
Annualized premiums in force (Domestic Group)	¥4.85 trillion
Value of new business (Group)	¥350.0 billion
Core operating profit (Group)	¥860.0 billion
ESR (Group)	Maintain at 200-270%
Policyholder dividend payout ratio (Nippon Life standalone basis)	Maintain steadily at around 60%

*The target for the "Nissay version of healthy life expectancy" is an extension of two years by 2035, with 2023 as the base year.
*Targets for the "Value We Provide to Society (Environment)" are established for the years 2030 and 2050.

Message from the Executive Responsible for Sustainability



Aiming to realize “a society in which everyone can live their lives with peace of mind” by improving sustainability in the areas of “People,” "Community," and "Environment."

Executive Officer responsible for the Sustainability Management Department

Shinichiro Kashima

Sustainability Management at the Nippon Life Group

For the 135 years since our founding, Nippon Life has been pursuing sustainability management by providing insurance products and services and managing assets based on the philosophy of "co-existence, co-prosperity, and mutual aid."

In the past, Group's message about what we were aiming for as a whole fell short of conveying sufficient cohesion, and as a result, our employees' awareness of sustainability management was not as high as it could have been.

Therefore, in FY2023, we established the Sustainability Planning Office, an organization dedicated to sustainability management, and worked for an entire year to plan the broad framework the Group is aiming for and to link sustainability management to the jobs of each individual employee in the Group.

Specifically, we reorganized the sustainability priority issues into the three key areas of “People,” "Community," and "Environment," based on stakeholder expectations and the relationship between the issues and our business. This has enabled us to send a clearer message about the Group's sustainability management goals both internally and externally.

We have positioned the current fiscal year and beyond as the execution phase of sustainability management, and will promote various initiatives to realize “a society in which everyone can live their lives with peace of mind.”

Mid-Term Management Plan for Sustainability Management

Under the New Mid-Term Management Plan, our focus in the area of sustainability management will be on (1) promoting initiatives to achieve the outcome targets and (2) deploying the Nissay Sustainability Project “Nissay-no-se!”

Establishment of Outcome Targets

We have set new outcome targets as a means of measuring the level of contribution to society that we aim to achieve as a Group. The outcome targets are our management objectives, and linking them to the results of our business activities, or our “outputs” (KPIs), is key.

Specifically, we are aiming to create a virtuous cycle in which the achievement of outputs (KPIs) through our business activities leads to the creation of outcomes for “People,” "Community," and “Environment,” which in turn impact our Group and lead to the strengthening of the Group's capital.

Setting various management objectives beginning with the outcome targets under the New Mid-Term Management Plan will allow our roughly 70,000 executives and employees to work as one toward these goals. The specific outcome targets are as follows.

	Business activities	Outputs (KPIs)	Outcome	Impact
Definition	Projects that contribute to resolving social issues	Direct results of our business activities	**Benefits or changes brought to “target individuals” and others**	Ripple effects in society from accumulated outcomes
Specific examples	Proposal of products and services	Number of products and services provided	Number of people who experience a reduction in financial concerns or physical and mental stress associated with illness, childcare/long-term care, etc.	Improved QOL Appropriate asset formation

<People / Community> Number of customers, number of corporate customers, customer satisfaction, and assets under management

Each target was set from the perspective of reducing our customers' financial concerns through the provision of products and services. By providing “multidimensional peace of mind” through various businesses centered on life insurance, we will contribute to the resolution of social issues such as mitigating economic insecurity and enhancing corporate survival and benefits.

<People / Community> Nissay version of healthy life expectancy

Focusing on “health,” which has a deep connection with life insurance, we set targets from the perspective of contributing to the creation of a society in which people can live healthier lives. By continuing to enhance our products, healthcare services, and front sales activities, we will help to extend the healthy life expectancy of society as a whole.

<Environment> CO_2 emissions, GHG emissions, and contribution to the amount of greenhouse gas emission reductions

We set each target with the aim of contributing to the creation of a healthy global environment to serve as the foundation for people's lives. As an institutional investor, society expects us to contribute to setting trends through our participation in global initiatives and to support our investees to follow suit. And as a member of the Net-Zero Asset Owner Alliance (NZAOA), I will personally continue to support our investees and borrower companies in their efforts to address climate change through dialogue and funding.

The outcome targets are challenging targets that cannot be achieved by simply continuing our measures to date. Under the New Mid-Term Management Plan, we will aim to achieve the outcome targets by creating a virtuous cycle in which “each and every executive and employee thinks and acts” first, then “receives feedback from various stakeholders to further refine our efforts as a Group.”

Nissay Sustainability Project “*Nissay-no-se!*”

In order to improve the sustainability of the Group and society, it is crucial that we conduct our main business with a greater awareness of social issues than ever before. Therefore, to further promote sustainability initiatives starting this fiscal year, we launched the Nissay Sustainability Project “*Nissay-no-se!* ” in May 2024 as a company-wide campaign to promote understanding, raise awareness, and drive behavioral changes both inside and outside the Company. “*Nissay-no-se!* ” is a company-wide campaign that involves all of our executives and employees in resolving various social issues with local communities. These activities will be actively publicized and promoted internally and externally through a special page on our website, commercials, social media, and other means.

一緒に未来を育てよう。
にっせーのせ!
ニッセイサステナプロジェクト

As the Executive Responsible for Sustainability, I will also strive to create an environment that enables the roughly 90,000 executives and employees of the Nippon Life Group to collectively work as one on sustainability activities.

By leveraging my own extensive experience and encouraging others to join the campaign, I will expand our efforts to Group companies worldwide, enhancing corporate value through the achievement of the outcome targets and contributing to the realization of “a society in which everyone can live their lives with peace of mind.”

Promotion of Sustainability Management

Sustainability Management at Nippon Life

Since our establishment 135 years ago, we have been practicing sustainability management through our main business, based on the Fundamental Management Principles of Nippon Life of contributing to the stability and enhancement of people's lives.

Based on recent social issues and the relationship between our business and stakeholder expectations, we have designated "People," "Community," and "Environment" as three areas for the Nippon Life Group to prioritize, and are promoting initiatives to address five sustainability priority issues within these areas. We have also established the sustainability priority issues of human capital, compliance, risk management, and corporate governance as the business foundation to support these priorities.

In addition, we set outcome targets beginning this fiscal year as a means of measuring the level of contribution to society that we aim to achieve. We also formulated and announced the Sustainability Statement as a declaration of concrete actions the Group is taking in sustainability management.

Outcome Targets ▶ P.12
Sustainability Statement ▶ P.24

Though our efforts in these three areas, the Nippon Life Group will aim to realize "a society in which everyone can live their lives with peace of mind" and strive to strengthen engagement with stakeholders by proactively disseminating information both inside and outside the Company.



Sustainability priority issues	Principal measures
1 Providing reassurance and security for life	● Provision of Products and Services ▶ P.72
2 Supporting future generations to be filled with hope	● Asset Management ▶ P.76
3 Respecting DE&I and human rights	● Global Business Development ▶ P.82
4 Supporting to create vibrant local communities	● New Business ▶ P.84
5 Passing on the indispensable Earth to the future	● Respect for Human Rights ▶ P.104
	● Links with the Community and People ▶ P.42
	● Efforts for the Global Environment ▶ P.46

Management foundation supporting the above: Human capital / Compliance / Risk management / Corporate governance

Risks and Opportunities of the Sustainability Priority Issues

Field	Sustainability priority issues	Social issues	Risks and opportunities
People	1 Providing reassurance and security for life 2 Supporting future generations to be filled with hope 3 Respecting DE&I and human rights	● Shift in population demographics ● Increase in economic disparities ● Insufficient consideration for diversity ● Human rights issues	Risks: Aging society with declining birthrate and changes in needs, changes in the insurance business and environment due to a shortage of human resources, etc. Opportunities: Protection gap, younger generation enrollment rates, and the growing need to live healthier, longer lives
Community	4 Supporting to create vibrant local communities	● Decline in local populations ● Decline in labor force	Risks: Decrease in demand in the insurance business due to shrinking local populations and fewer companies, decrease in employees and agencies due to the shrinking workforce, increased human resource mobility, and shortage of specialized human resources, etc. Opportunities: Invigorating regional economies by maintaining and improving corporate vitality, creating new businesses for regional development, etc.
Environment	5 Passing on the indispensable Earth to the future	● Environmental issues • Climate change • Damage to natural capital / loss of biodiversity • Non-recycling-based society	For physical risks, transition risks, and opportunities due to the global environment, see "Addressing Climate Change / Biodiversity" ▶ P.46

Sustainability Management Promotion Framework

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

We also aim to further advance sustainability management through measures such as the establishment of the Sustainability Advisory Meeting, a forum for discussions with outside experts that had previously been held irregularly, in order to obtain their opinions and assessments on a regular basis.

Main Discussion Results and Measures

Discussion Results	Measures
● It is important to link sustainability to the jobs of each individual working for the Nippon Life Group ● It is important to formulate and announce the society we aim to achieve through sustainability management, our thoughts and actions toward realizing that vision, and the standards used to measure the contributions of our specific initiatives to society ● To realize sustainability management, we need to create a system to ensure that all executives and employees understand the significance of sustainability activities and see sustainability as their own responsibility	● Revise the sustainability priority issues ● Formulate and announce the Sustainability Statement and outcome targets ● Launch the Nissay Sustainability Project "Nissay-no-se!"

Board of Directors

President

Management Committee

Consult / Report

Sustainability Committee (meets 4-5 times per year)

<Matters related to sustainability management>
- Drafting company-wide initiative policy related to sustainability management
- Confirming the status of initiatives for sustainability priority issues and enhancing those initiatives
- Information disclosure and initiatives to facilitate understanding inside and outside the Company

Sustainability Advisory Meeting

Gather opinions and assessments about our sustainability management initiatives and policies from outside experts

Report

Sustainability Working Groups (WG)

People & Community WG	Environment WG	Promotion WG	Responsible Investment WG
Share social trends in the "People" and "Community" areas and discuss policies for specific initiatives, etc.	Share social trends in the "Environment" area and discuss policies for specific initiatives, etc.	Share social trends related to "information disclosure" and discuss disclosure policies, etc.	Share global trends in initiatives and discuss responsible investment policies, etc.

<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.

STEP 1	STEP 2	STEP 3	STEP 4
Sort through the expectations from stakeholders	Sort through the relevance with our business	Dialogue with experts	Decision by management
Dialogue with stakeholders, conduct analyses of various guidelines, external evaluations, etc., and identify and organize a wide range of "expectations from stakeholders"	Review the capital and business activities that we have built up to date, and evaluate and identify them in terms of their "correlations with our business" at internal workshops	Hold dialogue with outside experts on the priorities, and confirm their comprehensiveness and validity	The Management Committee deliberates and decides on the priorities selected through steps 1 to 3.

Continue to review them as needed

Links with Community and People

Of the three key areas for sustainability management, the Nippon Life Group is particularly committed to contributing to "People" and "Community" through various initiatives throughout Japan, including efforts based on partnership agreements with local governments and other social contribution activities.

In addition to the above initiatives, we have launched the Nissay Sustainability Project "*Nissay-no-se!*" through which we share photos of various sustainability activities to increase understanding, raise awareness, and change behaviors both inside and outside the Company.

一緒に未来を育てよう。
にっせーのせ!
ニッセイサステナプロジェクト

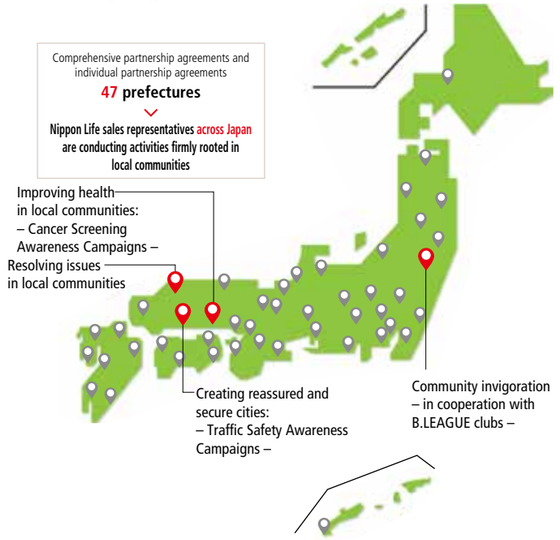
Initiatives Based on Comprehensive Partnership Agreements with Local Governments

We collaborate with all 47 prefectures* in Japan through comprehensive partnership agreements and individual partnership agreements.

Based on these agreements, we are making progress with various initiatives targeting an array of regional and social issues, such as improving the health, reassurance and security of local communities, invigorating local economies, supporting child-raising, sound development of adolesents, promoting sports, and more.

Through these efforts led by our sales representatives nationwide, we aim to contribute to local communities while offering insurance products and services to our customers.

*As of May 31, 2024



Improving Health in Local Communities – Cancer Screening Awareness Campaigns –

People Community

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 with local governments, we have been promoting company-wide Cancer Screening Awareness Campaigns since FY2023.

In addition to providing information about cancer screenings to locals, in FY2023, we collected roughly 560,000 pieces of local feedback, such as reasons why people have or have not been screened, and shared these results with local governments and communities.

Through activities such as these, we aim to raise awareness of cancer preparedness and help to increase local governments' cancer screening rates.

Focus! Cancer Screening Awareness Campaigns ▶ P.68

Kurashiki City and others × 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
- We share numerical targets (number of people introduced to cancer screenings) with the cities and periodically make 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.

Creating Safe and Comfortable Cities – Traffic Safety Awareness Campaigns –

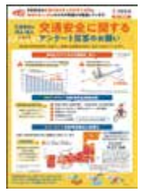
People Community

We are devoting efforts to traffic safety awareness campaigns to deter and reduce traffic accidents.

Based on agreements with local governments, we have been promoting company-wide traffic safety awareness campaigns since FY2024.

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

Hiroshima City × Hiroshima Branch



Traffic safety survey



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

Resolving Issues in Local Communities

People Community

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

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

Shimane Prefecture × Matsue Branch

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



Feedback from a prefectural official

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

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

People Community

We are carrying out initiatives in collaboration with B.League clubs.

Nippon Life is expanding its collaborative efforts to invigorate local communities by sponsoring B.LEAGUE clubs* all across Japan.

Specifically, we invite children to watch games for free and host basketball workshops, and have staff nationwide explain these efforts to 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.

*65 branches sponsor 49 clubs (as of June 30, 2024)

Fukushima Prefecture × Fukushima Firebonds × Nippon Life

- We invited approximately 4,000 people, mainly elementary, junior high, and high school students living in Fukushima Prefecture, to a Fukushima Firebonds home game free of charge.



Kick-off ceremony with Fukushima Prefecture and Fukushima Firebonds (Held in November 2023)

Invigorating Regional Economies – Support for Small- and Medium-Sized Businesses –

People Community

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

Specific example

We supported businesses by providing local companies experiencing reduced sales channels due to Covid-19 through matching services that overcome geographic barriers or differences in company size.



Business talks between corporations

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.

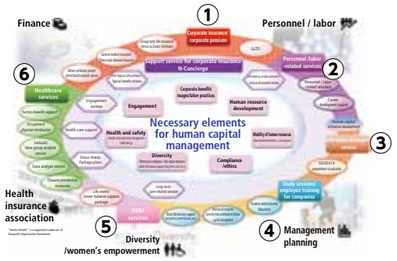
We provide products and services to support corporate and group human capital management.

We believe that corporate welfare systems demonstrate effects in enhancing corporate value through human capital initiatives, and therefore, we offer a varied lineup of products and services to support Kenko-Keiei® (health and productivity management) initiatives by corporations and organizations as a partner offering a complete service for such welfare systems.

*"Kenko-Keiei®" is a registered trademark of Nonprofit Organization Kenkokeiei.

Overview of products and services that support human capital management

①Corporate insurance and corporate pensions
②Personnel and labor-related services
③Information disclosure services
④Study sessions and employee training for companies
⑤DE&I services
⑥Healthcare services



Overview of products and services that support human capital management

Social Contribution Initiatives

Based on our founding philosophy of "co-existence, co-prosperity" and "mutual aid," Nippon Life is working on social contribution activities together with community members to address various social issues that change with the times and to bring customers and society a better future.

Social Contribution Activities by All Nippon Life Executives and Employees (ACTION Volunteers)

People Community Environment

Since fiscal 2015, all of the roughly 70,000 Nippon Life executives and employees nationwide have been involved in various social contribution activities aimed at solving regional and social issues.

100% participation rate for all executives and employees for nine consecutive years (since 2015)



Beautification of the Mt. Fuji environment



Donations to foodbanks

To Foster Future Generations

People Community

Visiting lessons and in-house lessons

Our employees nationwide serve as instructors and hold classes for children on themes such as "the importance of life planning and insurance" and "diversity, equity, and inclusion."

15,433 students from 151 schools participated in FY2023 Cumulative total: 105,857 students from 1,058 schools participated (since 2011)



Visiting lessons

Scholarship for higher education support supported by Nippon Life

We provide college application support to young people experiencing financial hardship in cooperation with Kidsdoor Fund, an authorized non-profit organization. The individuals also receive handwritten messages of support from Nippon Life employees.

Supported 397 people in FY2023 Cumulative total: 1,195 people supported (since 2021)



Messages sent by company volunteers to scholarship recipients

Nissay Masterpiece Series

We invite elementary school students at schools nationwide to attend musicals free of charge with the hope of developing aesthetic sensitivity and diverse values in children.

64,090 students invited in FY2023 Cumulative total: 8,073,167 students invited (since 1964)



From the 2023 performance of "Sekaiichi no Neko"

Support for the National Movement to Support Children's Futures

Nippon Life supports the National Movement to Support Children's Futures promoted by the Children and Families Agency and other organizations to address issues such as child poverty. Vending machines that support the Fund to Support Children's Futures are installed in Nippon Life's offices, and a portion of the proceeds from beverages purchased by our employees are donated to support the activities of organizations nationwide that support children.





Donated ¥791,110 in FY2023
Cumulative total: ¥2,313,420 (since 2020)

Sports Workshop

Sports Workshops led by athletes affiliated with the Company are held nationwide. Through interactions with the athletes, we are communicating the "fun of physical exercise" and working to "create opportunities for people to set dreams and goals."

4,090 people from 31 prefectures participated in FY2023 Cumulative total: Approx. 62,000 people (since 2004)



Baseball workshop by Nippon Life's baseball club



Table tennis workshop by the table tennis club

DREAM HOOP PROJECT

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

571 people from 3 prefectures participated in FY2023



DREAM HOOP PROJECT



Running workshop led by Yoshihide Kiryu

Promoting Understanding of Diversity, Equity & Inclusion (DE&I)

People Community

Initiatives through parasports

We are working to promote widespread understanding of diversity, equity, and inclusion by hosting parasports hands-on events and lectures, establishing new tournaments, and having our executives and employees cheer at these tournaments.

1,931 people from 8 prefectures participated in hands-on events and lectures in FY2023
Cumulative total: Approx. 2,800 people (since 2021)
Cheering at tournaments: Approx. 800 people participated
Cumulative total: Approx. 12,800 (since 2017)
New tournament established: Nippon Life Gifu Open (Wheelchair Tennis)



Wheelchair basketball events and lectures



Wheelchair basketball tournament Cheering



Wheelchair tennis Gifu Open

Conservation of the Environment

People Community Environment

Conservation of the environment through "Nissay Forests"

We perform volunteer activities such as tree planting, underbrush clearing, pruning, and thinning to preserve "Nissay Forests" at 208 locations across all of Japan's 47 prefectures.

1,223 people from 23 locations participated in FY2023 Cumulative total: 40,720 people participated (since 1992)





Volunteering at a "Nissay Forest"

Solving Social Issues with Policyholders

People Community Environment

Donations made through "Thanks Miles"

Nippon Life grants Thanks Miles to policyholders as a token of our gratitude. Accumulated Thanks Miles can be exchanged for various prizes, and donations to organizations that are working to solve social issues can also be selected.

Donated ¥99,169,797 in FY2023
Cumulative total: ¥711,748,248 (since 2010)

Addressing Climate Change / Biodiversity

Our Basic Approach

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

We will continue to follow the disclosure frameworks and guidance published by the TCFD, TNFD, and Glasgow Financial Alliance for Net Zero (GFANZ) to disclose our efforts in this area.

"Governance" and "Risk management" are listed at the beginning of this section because they share contents with both the asset management field and the business activities field. "Metrics and targets" are summarized afterwards.

TCFD/TNFD disclosure framework

		TCFD	TNFD
Characteristics	Target	Climate-related risks	Nature-related risks
	Nature area	Climate change, especially atmosphere-related	Land, ocean, freshwater, atmosphere
Disclosure framework items	Framework aspects	"Governance" "Strategy" "Risk management" "Metrics and targets"	"Governance" "Strategy" "Risk and impact management"*1 "Metrics and targets"
	Governance	Disclose organizational governance relating to risks and opportunities	● Human rights policy, human rights considerations, indigenous peoples and community residents
	Strategy	● Risks and opportunities (single materiality*2)	● Risks and opportunities, dependencies and impacts (use of double materiality also possible*3) ● LEAP Approach (location specification)
	Risk management	● Risk management	● Management of risks and impacts ● Priority setting
	Metrics and targets	● CO_2/GHG emissions	● There are 18 core global disclosure metrics*4 related to risks and opportunities (land, freshwater and seawater use, pollutants, air pollution, waste, wastewater, etc.) ● Additional global disclosure metrics (nature protection activities, etc.)

Specialized for the financial sector

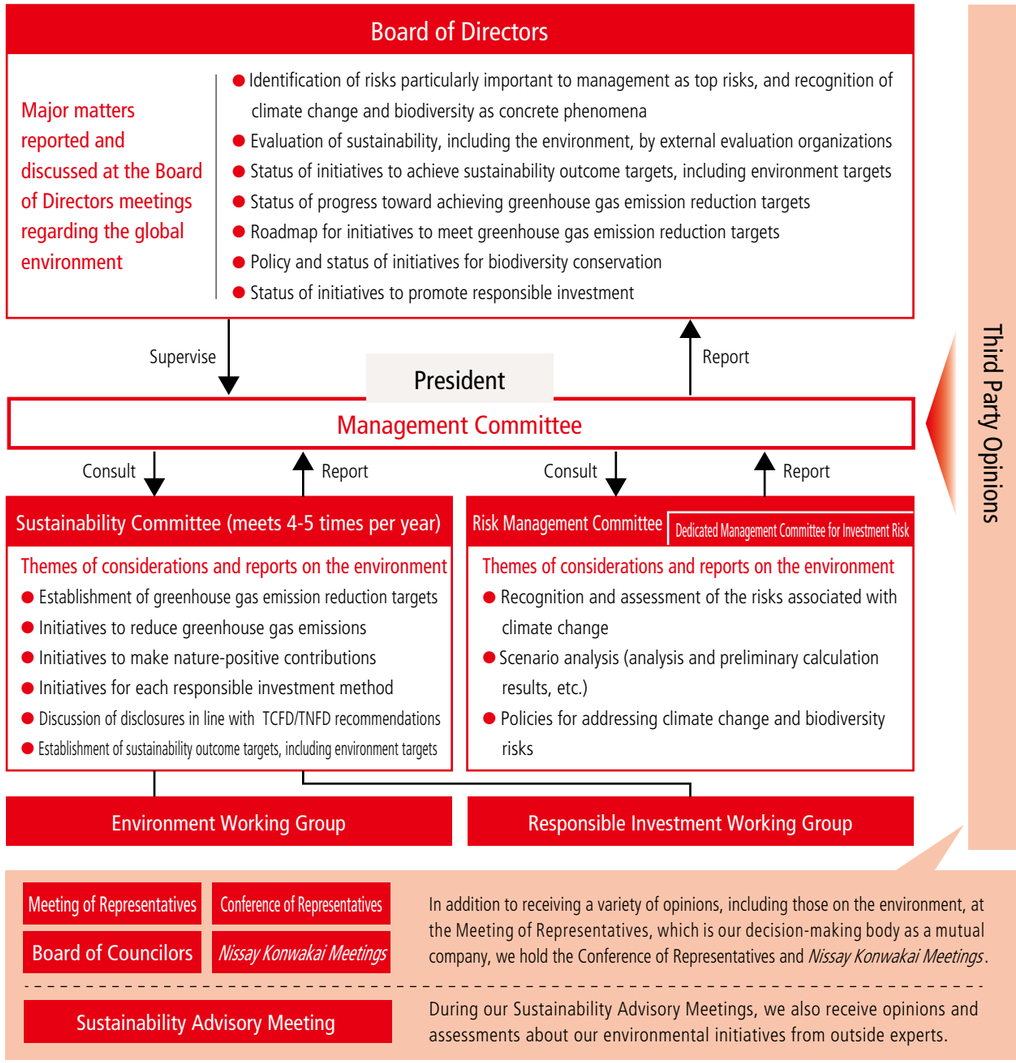
GFANZ Net-Zero Transition Plan

- Foundations
- Implementation strategy
- Metrics and targets
- Governance
- Engagement strategy

*1 We focus on location-specific differences, as the nature and biodiversity situation varies depending on the location.
*2 "Environmental impacts on companies" only
*3 Recognizes the two aspects of "environmental impacts on companies" and "companies' impacts on the environment"
*4 By sector or by region (country, biome, ecosystem, etc.)

Governance

The Management Committee and Board of Directors identify risks particularly important to management as top risks, and recognize climate change and biodiversity as concrete phenomena. The Sustainability Committee and the Risk Management Committee, which are advisory bodies to the Management Committee, deliberate on and pass plans for business strategies, including the impact of environmental issues on our management, based on discussions of climate change and biodiversity strategies and risk management.



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.

Note: For details on top risks and risk management, see pp.110–111 and p.129.

Strategy

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

Recognizing and identifying risks and opportunities

We are conscious of the following risks and opportunities in the short-, mid-, and long-term due to climate change as follows.

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

* Our definitions of short-term, mid-term, and long-term time frames are 1 year, 3 years, and 30 years, respectively.

Scenario analyses

We analyzed the impacts of climate change on our business under multiple scenarios in terms of the risks and opportunities listed in the above table. NGFS* scenarios are used in the asset management area, while IPCC scenarios are mainly used in the business activities area.

* Network for Greening the Financial System

[Scenario used in Nippon Life analysis]

NGFS scenarios		IPCC scenarios	
NDCs	+3.0℃	RCP8.5	+4.0℃
Assumes that policies pledged by various countries under the Paris Agreement are implemented (including those not being implemented at present)		Scenario corresponding to maximum greenhouse gas emissions in 2100	
Below 2°C	+2.0℃		
Assumes that the stringency of climate policies gradually increase, limiting global warming to below 2°C			
Delayed Transition	+2.0℃		
Assumes that global annual emissions do not decrease by 2030, and strong policies are implemented to limit warming to below 2°C		RCP2.6	+2.0℃
Net Zero 2050	+1.5℃	Lowest emissions scenario developed with the goal of limiting warming to below 2°C	
Assumes that global warming is limited to below 1.5°C through smooth climate policies and innovations			
Divergent Net Zero	+1.5℃		
Assumes that the introduction of different policies in different sectors will result in inefficient decarbonization			

Asset Management Field

Scenario analysis and specific method

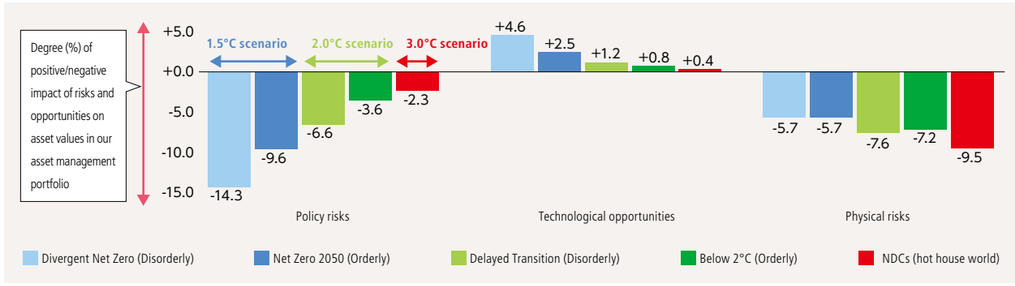
In fiscal 2023, as a means of measuring the risks and opportunities in our asset management portfolio*1 brought about by climate change, we conducted analyses using Climate Value-at-Risk (CVaR)*2, provided by MSCI, based on NGFS scenarios.

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

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

● CVaR

The analysis by temperature rise scenario showed that for policy risks and technological opportunities, there would be a greater impact on asset values in scenarios with limited temperature rise, while physical risks would tend to increase in scenarios with greater temperature rise.



In the future, we will conduct integration and engagement to encourage investee companies to implement initiatives that take risks and opportunities related to climate change into consideration based on our understanding of the results of these analyses. Regarding such quantitative models of climate change, we will continue to research and analyze risk assessment methods while closely following related trends, given the fact that such analytical methods are still in the developmental stage.

Specific content of initiatives

Climate change is a key social issue that must be resolved in order to maintain the foundation for the global environment. As an institutional investor that invests in and finances many companies and projects, we recognize that we have a significant role to play and many areas in which we can contribute to addressing climate change.

We have been emphasizing these ideas for some time, and have particularly accelerated our efforts after signing the Principles for Responsible Investment (PRI) in 2017. In the same year, we formulated our (then) ESG investment and finance policy, set targets for thematic investment, and promoted investment that makes a difference in the environmental field, such as green bonds. Since then, we have established the decarbonization financing facility within the targets for thematic investment and have been communicating our views and gathering information on how to solve climate issues through our membership in domestic and international initiatives such as the Net-Zero Asset Owner Alliance (NZAOA).

When joining the NZAOA, we set a target for our asset management portfolio of net zero greenhouse gas emissions by FY2050, as well as an interim target by FY2030, and we are monitoring the status of emissions reductions on an ongoing basis. To reduce emissions, we are promoting initiatives through both providing finance and dialogue (see page 50 for details).

● Provision of finance

On the finance side, we set a target of providing ¥3 trillion (FY2017–FY2030) in investments to companies and projects that contribute to decarbonization through a "decarbonization financing facility." As of the end of FY2023, we have provided approximately ¥1.9 trillion.

On the other hand, Japan's environment makes rapid decarbonization difficult to achieve due to region-specific challenges, and there is a growing need for transition finance to support steady emission reductions in high-emitting industries. Against this backdrop, Nippon Life has established and published "Nippon Life Transition Finance Framework", which provides a clear definition of transition finance consistent with the Paris Agreement and concrete evaluation criteria. Going forward, we will continue to support corporate decarbonization and contribute to the creation of a reliable and transparent foundation for transition finance.



* The Nippon Life Transition Finance Framework is available on the Nissay website.

https://www.nissay.co.jp/global/sustainability/esg/

● Dialogue (engagement)

From a dialogue standpoint, we continue to strengthen our requests to companies to disclose information on the topic of climate change.

Since FY2022, we have requested 78 companies, including the top emitters of Scope 1 and 2 emissions, accounting for approximately 80% of our investees' emissions, to formulate and disclose a reduction roadmaps toward net zero emissions by FY2050. Approximately 90% of those requested, which are 69 companies, have disclosed the roadmaps.

In addition, since September 2023, we have requested 43 of the top emitters of Scope 3 emissions to disclose the details of their initiatives to reduce emissions. Approximately 60%, which are 24 companies, have since disclosed this information, checking the progress of the reduction efforts.

[An example of a company that enhanced disclosure of its reduction roadmap to net zero emissions by FY2050 as a result of continuous dialogue]

	Nippon Life	Dialogue partner company
Share awareness of issues	Since the company already disclosed both (1) a quantitative and qualitative analysis of business risks and opportunities associated with climate change and (2) its direction for the reduction of greenhouse gas emissions, we requested it to further enhance the information disclosure on its climate change response.	The company stated that it intends to deepen internal discussions involving its business units and continue to upgrade its analysis.
		The company published a reduction roadmap to net zero emissions by FY2050 (including mid- and long-term reduction targets, as well as initiative areas and details of those initiatives).
Confirm progress of initiatives	To further enhance the level of information disclosure, we introduced examples of best practices by other companies and requested the company to estimate the amount of capital investment and R&D expenses necessary to achieve its net zero targets by FY2050, and to disclose those amounts.	The company stated that it is working on the development of various technologies for decarbonization simultaneously, making estimations difficult, but that it would like to consider it in the future.
	• Regarding the progress of initiatives based on the company's roadmap, we confirmed that it was on track to achieve its interim targets for FY2030, with steady progress being made on measures such as the consolidation of production facilities and streamlining of existing facilities. • We confirmed that the company was considering changes to its executive compensation system to further promote decarbonization initiatives.	
Disclose Enhance	**The company published the amount of decarbonization-related capital investment necessary by FY2030.**	

Continue to encourage investee companies to promote sustainability through dialogue and enhance information disclosure

Business Activities Field

Scenario Analysis and Specific Method

Climate change, especially global warming, is expected to impact the life insurance business in various ways. We are conducting a scenario analysis of the impact of climate change on the life insurance business in 2050 and 2100, using the scenarios presented by the IPCC for a 2°C increase and 4°C increase.

We create heat maps based on risk events with a relatively high frequency and probability of occurrence and their degree of impact on Nippon Life revenues. We also conduct the scenario analyses, starting with the most significant risk events.

Whenever possible, we conduct qualitative as well as quantitative analyses, and address risks with the highest priority and degree of impact first.

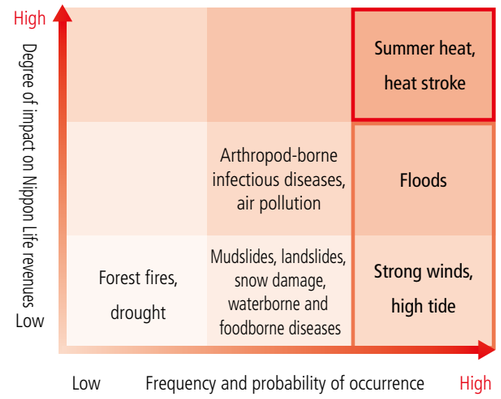
[Risk events with a relatively high frequency, probability of occurrence, and their degree of impact on Nippon Life revenues]

Assuming the health impacts of a future (2050–2100) temperature rise of 4.0°C,* we identified the following three points as having the greatest impact on Nippon Life.

(1) Summer heat and heat stroke due to global warming
(2) Floods due to natural disasters and extreme weather
(3) Strong winds/high tides due to natural disasters and extreme weather

Other factors such as infectious diseases and air pollution will also be examined in the future.

* From the Report on Climate Change Impact Assessment in Japan (Ministry of the Environment), Climate Effects on Health (CDC, United States), etc.



[Detailed results for risks with a high degree of impact]

		No change or slight increase from the current damage situation	Increased damage
		2°C increase (RCP2.6)	4°C increase (RCP8.5)
Summer heat and heat stroke	Death rate	Increase of approx. 0.5%	Increase of approx. 1.0%
	Degree of impact on Nippon Life	Increase of approx. ¥3,500 million	Increase of approx. ¥7,000 million
Floods	Structural damage	Minimal change	3.3 times
	Degree of impact on Nippon Life	Increase of approx. ¥35 million	Increase of approx. ¥110 million
Strong winds, high tide	Average number of victims per year	1.1 times	2.1 times
	Degree of impact on Nippon Life	Increase of approx. ¥10 million	Increase of approx. ¥30 million
	Maximum number of victims	2.9 times	5.1 times
	Degree of impact on Nippon Life	Increase of approx. ¥1,200 million	Increase of approx. ¥2,200 million

* The impact amounts include increases in insurance claims and other benefits, building damage expenses, etc.

In the future, we will expand the scope of the analysis and refine the analysis, as well as consider adaptive measures to mitigate the impacts found in the scenario analysis.

Specific content of initiatives

The main areas in which CO_2 is emitted as a result of our business activities are the use of vehicles (Scope 1), the use of electricity in buildings used as offices (Scope 2), the use of paper (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.

(Scope 1) Introduction and promotion of electric, plug-in hybrid, and fuel cell vehicles

We replaced approximately one-third of the approximately 2,000 vehicles used as company vehicles with hybrid vehicles. We have also been introducing EVs*1, PHVs*2, and FCVs*3, which all have low CO_2 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

(Scope 2) Initiatives to conserve energy at sales offices and Nippon Life-owned buildings

<Reducing energy use at sales locations by shifting to ZEB and ZEB-Ready standards>

We operate approximately 1,500 life insurance sales offices in Japan. When we rebuild our aging sales offices, we are working to decarbonize them by implementing major improvements in energy efficiency, installing solar panels, and making use of wood construction, among other measures. We have been renovating sales offices to meet ZEB Ready*1 standards since July 2018, and we have completed reconstruction of a total of 137 sales offices as of the end of fiscal 2023 (including ZEB*2 offices). We have achieved an approximate reduction of over 20 to 30% in the amount of energy used at each sales office compared to levels before the relocation.

*1: Buildings that are compliant with a reduction in primary energy consumption of 50% or more from standard energy consumption, not including renewable energy
*2: Buildings where substantial energy conservation and renewable energy have been introduced, and zero or negative annual primary energy consumption has been achieved


Office in Tomioka, Gunma

<Introduction of renewable energy through the installation of solar panels>

We have introduced renewable energy at certain Nippon Life-owned buildings, such as the Osaka Head Office and the Tokyo Headquarters, through the installation of solar panels.

Furthermore, we introduced an off-site corporate Power Purchase Agreement (PPA)* to install dedicated Nippon Life solar panels at 20 locations outside of Nippon Life premises. 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.

* 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.


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


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

(Scope 3) Initiatives aimed at fully shifting to paperless work and tightening logistics

We have been working to further reduce the amount of paper and interoffice mail we use by providing information and expanding online procedures via the Nissay website and app.

CO_2 absorption initiatives Creation of forest-derived J-Credits, purchase of J-Blue Carbon Credits®, etc.

We are working to create and support credits that utilize nature. We will contribute to the revitalization of local communities by collaborating and partnering with local governments and with companies working to create credits, and by supporting projects in forests, tidal flats, rice paddies, and other natural areas.

World Trends and Our Basic Approach

We see nature as the foundation of economic activity. As of 2020, more than half of the world's economic output, or U.S. $44 trillion in economic value, is said to be dependent on nature. Biodiversity is one of the themes attracting the most attention. In a report by the World Economic Forum, "loss of biodiversity" was listed as the global risk that will worsen the most rapidly over the coming decade, and it was listed as the fourth most significant global risk over the next decade.

In the Environmental Charter established in 2001, we expressly stated that we will pass on our irreplaceable global environment to the next generation and endeavor to preserve biodiversity. In the area of asset management, we have also identified "natural capital" as one of our key themes in sustainability and are promoting various related initiatives.

Strategy

Recognizing and identifying risks and opportunities

At Nippon Life, we are conscious of potential physical risks, transition risks, and opportunities due to biodiversity trends.

Category		Business activities	Asset management	Predicted impact on the business (examples) * For asset management, the impact on investee and borrower companies in Nippon Life's asset management portfolio
Physical risks	Acute	◥		Increase in insurance claims and other payments due to the increase in deaths and illnesses resulting from natural disasters, loss of sales offices, etc.
			◥	Decline in the profitability of investees due to supply chain disruptions caused by natural disasters, etc.
	Chronic	◥		Increase in insurance claims and other payments due to the increase in deaths and illnesses resulting from natural disasters, etc.
			◥	Increase in costs for investees to reconsider production processes due to the loss of water resources, disruption of ecosystems, and other factors
Transition risks	Policies and laws	◥		Increase in costs due to stricter regulations
			◥	Increase in costs for investees due to stricter regulations
	Technology	◥		Increase in costs due to stricter regulations
			◥	Increase in costs for investees due to the development of new technologies
	Market	◥		Declining demand for products and services due to changes in consumer behavior and preferences
			◥	Decline in the profitability of investees due to difficulties in obtaining raw materials, etc.
	Reputation	◥		Impact on life insurance sales due to a decline in public esteem as a result of credit ratings
Opportunities	Business opportunities	◥		Increased incentives to enroll in insurance due to renewed awareness in the importance of life insurance as a result of health impacts
			◥	Increased investment opportunities due to expectations for sustainable economic development in harmony with nature
	Sustainability	◥		Reduced operating costs through recycling and the use of renewable resources

Asset Management Field

Risk analysis

In order to understand the relationship between investee companies and natural capital, we have utilized ENCORE*, a nature-related risk analysis tool recommended for use by TNFD, to evaluate the degree of dependency and impact of each industry on natural capital. The result shows that the kinds of natural capital with the biggest dependencies are "habitats" and "water," while the kinds of natural capital with the biggest impacts are "urban waste," "water pollution," and "soil pollution."

We will consider initiatives pertaining to investment and dialogue going forward based on the results of such analysis.

* An analytical tool developed jointly by international organizations such as the United Nations Environment Programme and financial institutions to evaluate the dependencies and impacts of investee companies on natural capital



Specific content of initiatives

In the new Mid-Term Management Plan, we have designated "natural capital" as one of the key sustainability themes in our asset management in order to further promote our initiatives.

Going forward, we will be even more proactive in our efforts to address issues through both dialogue and the provision of finance.

Thematic investment	We will provide finance for blue bonds used for financing marine conservation and green bonds used for financing forest management and habitat surveys for endangered species.
Negative screening	We have prohibited the investment of palm-oil related companies that have not obtained RSPO* certification in light of environmental issues such as deforestation caused by palm oil production and human rights issues such as forced labor and human rights abuses.
Engagement	We have identified industries that have large dependencies or impacts on natural capital among the top companies in terms of investment amounts as companies we conduct dialogue with based on ENCORE, and for the time being, we will collect information and share case studies of other companies while encouraging steady efforts and improved information disclosure by each company through dialogue. In the future, we will consider setting requirements from the viewpoint of enhancing corporate value.
Collaborative engagement	We joined Spring, an initiative for collaborative engagement on biodiversity.

* Roundtable on Sustainable Palm Oil

Business Activities Field

Environmental impact analysis

TNFD overview of dependencies and impacts of business activities field

Factors for changes in nature	Changes in utilization of terrestrial, freshwater, and oceanic ecosystems	Resource use/ replenishment		Climate change		Pollution / pollution removal	
Impact driver	Land use	Water use	Paper use (Wood)	CO_2 emissions	Electricity, gas, fuel use	Waste and plastics	Wastewater
Current status of dependencies/impacts	Sales activities conducted at approx. 1,600 locations* nationwide	Approx. 620,000 m^3	Approx. 1.76 billion sheets	Approx. 170,000 t	Approx. 1.37 million GJ	Approx. 6,800 t	Approx. 620,000 m^3

* Total of headquarters, training centers, etc., branches, and sales offices

* Data for FY2022 (including some estimates) Amount of paper used is based on data for FY2023

<LEAP analysis of sales offices>

1. Screening of approx. 1,600 locations*1 nationwide (identification of sensitive locations)

Approximately 1,600 locations*1 were reviewed in terms of their contact points with nature and analyzed from the viewpoints of (i) areas highly important for biodiversity and (ii) high integrity ecosystems, in order to confirm the importance of biodiversity. Detailed analyses will be conducted in the future.

Viewpoints of LEAP analysis	Indicators and tools used or under consideration	Number of locations
Areas highly important for biodiversity	Protected areas*2 (natural parks, nature conservation areas, wildlife protection areas)	88 locations
	Key Biodiversity Areas (KBA)*3	40 locations
High integrity ecosystems	Biodiversity Intactness Index (BII) score of 97.5 or higher*4	22 locations

*1 Total of headquarters, training centers, etc., branches, and sales offices
*2 Protected areas are based on "Land-Related Numeric Information (Protection and Conservation Data)" (Ministry of Land, Infrastructure, Transport and Tourism)
*3 Key Biodiversity Areas (KBA) are based on the results of KBA surveys conducted by Conservation International Japan
*4 97.5 is based on the threshold value of "Very low risk" in the WWF Biodiversity Risk Filter scores

2. Method for detailed environmental impact analysis of 20 locations

In a detailed analysis covering 20 locations in Tokyo and Hokkaido, we conducted a trial evaluation that sought to capture the natural characteristics of each region as much as possible. Going forward, we will expand the scope of evaluation and consider more appropriate evaluation methods that take into account factors such as physical water risks and the relationship with indigenous peoples and local communities.

Three indicators
Proximity to protected areas/KBA/AZE sites* (within a 100m/1km radius)
Biodiversity potential (within a 2km radius)
Development pressure (within a 2km radius) (extent of change in land use over the past 11 years)

Twenty locations in Tokyo and Hokkaido were evaluated on a five-point scale based on the three indicators. Furthermore, an overall evaluation was conducted based on the evaluation results of the three indicators, with two of the 20 locations receiving a "High" overall evaluation.

(evaluated on a five-point scale of "Very high," "High," "Medium," "Low," and "Very low")

* Sites that have been designated as habitats that are of paramount importance to the survival of certain endangered species

<Supply chain LEAP analysis>

We have conducted a trial analysis of the supply chain for copy paper in accordance with the LEAP approach recommended by TNFD.

	Confirmed details	Remarks
Region	Brazil (approx. 40%), Chile (approx. 20%), Finland (approx. 15%), and many other locations.	Forest name unknown
Main trees species	Eucalyptus, basswood, maple, larch, pine, etc.	Mixing ratio unknown
Paper factories	Suzhou and Changshu, Jiangsu, China	Made in China

Since the places of origin vary from year to year, we will continue to follow up on a regular basis while simultaneously work to ensure traceability in the supply chain through LEAP analysis of materials other than copy paper that are purchased in large quantities along the supply chain.

Specific content of initiatives

In response to the global discourse on biodiversity, we are promoting voluntary conservation activities that contribute to the preservation of biodiversity. Specifically, we are collaborating with local governments and environmental conservation groups across Japan to promote wetland conservation activities, marine environment conservation activities, and endangered species conservation activities with the participation of our employees.

Wetland conservation

● **Shunkunitai, a Ramsar Convention wetland** (Nemuro City, Hokkaido)

Nemuro Sales Office staff participated in the extermination of the invasive alien plant American searocket that propagates in Shunkuni-tai, every year since 2013.



Extermination of invasive plant species in Shunkunitai

● **Support for Yone Wetland restoration project** (Sakegawa Village, Yamagata)

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



Support for Yone Wetland restoration project

Conservation of endangered species, etc.

● **Shijimi large blue butterfly conservation activities** (Azumino City, Nagano)

Activities aimed at protecting the endangered large shijimi blue butterfly (*Shijimiaeoides divinus*) are being conducted by local communities and the Nature Conservation Society of Japan. The Azumino Sales Office is engaged in activities to plant shrubby sophora (*Sophora flavescens*), a source of food for the butterfly's larvae.



Large shijimi blue butterfly conservation activities

● **Taking action against coral bleaching** (Naha City, Okinawa)

The Naha Branch participates in beach cleanup activities in Okinawa. We also provide support for organizations that protect corals affected by coral bleaching.



Beach cleanup activities

Initiatives for green buildings

We are actively engaged in rooftop gardening and roadside tree planting at commercial and investment buildings owned by Nippon Life nationwide.



Planting sweet potatoes on the roof of the east building of the Head Office

● **Rooftop gardening atop the east building of the Head Office**

We are growing sweet potatoes and other plants on the roof of the east building of the Head Office to increase greenery and mitigate the heat island effect.

Initiatives to address the plastics problem in order to realize a recycling-based society

We are promoting initiatives aimed at reducing the amount of plastic used in business activities and are putting substantial efforts into our *Nissay Plastics Smart Campaign* with a view to solving the global issue of plastic.

Zero plastic clear document folders	Besides reducing the use of clear document folders in our corporate activities, we have discontinued the purchase of new plastic clear document folders from fiscal 2024 and are promoting the use of paper clear document folders (eco-friendly document folders).
Other initiatives	● Conduct environmental training for all employees every year to foster awareness of environmental issues ● Collaborate with convenience stores in the vicinity of the Tokyo Headquarters (e.g., promoting the use of eco-bags and personal cups) ● Expand the lineup of plastic-free products at the Group company Nissay Shoji

In addition to the above, we are also addressing the marine plastics problem through plastic waste cleanup activities at coastal areas, beaches, and rivers throughout Japan.

Metrics and Targets

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

Indicators and targets			FY2023 results	FY2030 targets	FY2050 targets
Climate change	Asset management	Total GHG emissions (Scope 1+2, vs. FY2010)	45.9% decrease*1	Over 45% decrease	Net zero
		GHG intensity (Scope 1+2, vs. FY2020)	20.0% decrease*1	Over 49% decrease	
		Contribution to the amount of greenhouse gas emission reductions	4.26 million t-CO_2/year	15 million t-CO_2/year	
		Decarbonization financing facility	Approx. ¥1.9 trillion	¥3 trillion	
	Business activities	CO_2 emissions (Scope 1+2+3) (all emissions, Group-wide, vs. FY2013)	35.3% decrease	Over 51% decrease	
		CO_2 emissions (Scope 1+2) (Nippon Life's self-managed share, standalone basis, vs. FY2013)	51.9% decrease	Net zero (100% decrease)	
		Renewable energy ratio (Nippon Life's contracted share, standalone basis)*2	31.2%	100%	
Natural capital	Asset management	Introduction of targets for GHG emissions reduction	(As above)	Contribute to being nature-positive (Fields of business activities) ・CO_2 emissions: Over 51% decrease ・Electricity consumption: 1% reduction per year ・Amount of paper used: Reduction of 100 million sheets per year	Achieve a world that coexists with nature
		Introduction of targets for decarbonization financing facility			
	Business activities	Besides CO_2 emissions, a 1% reduction in electricity consumption per year and reduction in the amount of paper used at a pace of 100 million sheets per year	(As above: CO_2 emissions)		
		Consider setting targets for water, waste, and other items that may have an impact on the environment	—		

*1 GHG emissions and GHG intensity for asset management are based on FY2022 results

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

Roadmap to 2050

Asset management field

- **Investment**: Promotion of investment through transition finance and other forms of decarbonization financing facility → FY2030 Decarbonization financing facility ¥3 trillion → Review of targets and promotion of further investment
- **Dialogue**: Implementation of dialogues on the theme of climate change with around 70 companies, including the largest greenhouse gas emitters; Introduction of milestone management for dialogues on topics related to the environment and society
- **Policy engagement / Participation in Initiatives**: Communicating opinions through participation in working groups held by ministries and initiatives such as PRI and NZAOA; Gathering of information on global trends

Business activities field

- **Scope 1**: Transition of company vehicles (approx. 2,000 vehicles) to EVs, etc. and development of charging facilities → Promotion of using EVs for other vehicles and the development of charging facilities → FY2050 Decarbonization of all cars for sales activities (* Includes the private cars of sales representatives)
- **Scope 2**: Transition to LEDs and ZEB-ready locations; Promotion of ZEB at locations (solar panels, storage cells, etc.); Promotion of off-site installation of our exclusive solar panels; Improvement of renewable energy ratio → FY2040 100% renewable energy
- **Scope 3**: Reduction in amount of paper used at a pace of 100 million sheets per year; Promotion of more efficient handling of in-house mail and expansion of locations constructed from wood → FY2050 Going paperless
- **Others CO_2 absorption initiatives**: Creation of forest-derived credits (Mori Town, Kayabe-gun, Hokkaido), purchase of J-Blue Carbon Credits® (Onomichi City, Hiroshima), etc.

Net zero by FY2050

The Nippon Life Group will serve as a lever to move society and expand the creation of outcomes to the ecosystem as a whole.



<Participants> From left to right in the above photo (positions of Nippon Life's executives and employees are as of October 2023):

Nippon Life	Kazuo Sato	(Director and Managing Executive Officer)
Nippon Life	Mayuko Miyazaki	(General Manager of Public Affairs Dept., Advisor of Corporate Promotion Dept. "General Manager of Co-Creation of Local Communities and Society"
Experts	**Yukari Takamura**	(Professor, Institute for Future Initiatives, The University of Tokyo)
Nippon Life	Shinichiro Kashima	(Executive Officer and General Manager of Actuarial Dept., General Manager of Sustainability Planning Office)
Experts	**Eiichiro Adachi**	(Senior Counselor and Director of the Institute for Societal Values in Future Generations, The Japan Research Institute, Limited)
Nippon Life	Akira Tsuzuki	(Executive Officer and General Manager of Finance & Investment Planning Dept.)
Nippon Life	Akiko Osawa	(Director and Managing Executive Officer)

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

During the last fiscal year, we held a dialogue centered on the formulation of our Sustainability Statement and outcome targets. After learning about our initiatives in the three areas of "People," "Community," and "Environment" as well as our participation in global initiatives such as the Principles for Responsible Investment (PRI) and NZAOA, we received evaluations and opinions from experts on what was expected of the Group, the status of deliberations on our Sustainability Statement and outcome targets, and our sustainability management.

Expectations of the Nippon Life Group

Adachi: Finance has the function of serving as a lever to move the world. Financial institutions are expected to have a positive impact on society and play a role in transforming outmoded values by making ambitious decisions and taking the lead in declaring and acting on their plans. In this regard, I believe that Nippon Life's role as the lead sponsor at the annual PRI conference "PRI in Person 2023" held in 2023 was very significant in that it marked a major move by Japanese financial institutions and investors to strengthen responsible investment.

Kashima: It was a great honor for us to be selected as the first asset owner (life insurance company) to serve as a lead sponsor at "PRI in Person," which was held in Japan for the first time, and we would like to take this opportunity to convey our stance on sustainability more clearly both internally and externally.

Adachi: I have a suggestion in that regard. The life insurance business is one that is deeply connected with people. I would like to see Nippon Life's vision of how it approaches the health and well-being of people foregrounded even more by the year 2050. I also think that Nippon Life should send out a strong message that it seeks to become a company that can bear all the risks that may arise in the lives of customers and support them in every possible way.

Kashima: Contributing to the health and happiness of people through its business is the raison d'être of the Nippon Life Group. In addition to providing reassurance and security to customers through our insurance business, we will continue to actively engage in businesses that support customers at milestones in their lives such as marriage, childbirth, and long-term care for family members.

Miyazaki: Our sustainability priority issues that had until now been categorized into 18 items have been reviewed and consolidated into the three areas of "People," "Community," and "Environment," and I believe we can present a more compelling story about the risks to the health and well-being of people that have been pointed out as well as the solutions to these issues going forward.

Takamura: In presenting this story, I would like to see Nippon Life touch on how it plans to address risks that will become more serious going forward as we enter an era with an average life expectancy of 100 years, including health risks that will grow in a rapidly aging society and disaster risks that will be exacerbated by climate change. In order to mitigate these risks, I believe that the advisory function for customers may become even more important than before.

Sato: I agree with what you have said. We aim to be a company that can continue to support our customers over the course of their lives, with our executives and employees acting as advisors and risk consultants to our customers and their family members to review various risks in a holistic manner. While insurance is an important means to achieve this, we will continue to create a wide range of services, including healthcare services, to support the health and well-being of customers, as we have done in the past by developing our long-term care and childcare businesses.

Takamura: Another point I would like to add is that the three areas of "People," "Community," and "Environment" are interconnected, and as an institutional investor, I think it would be good to emphasize that responsible asset management will help to resolve all the issues, including the health and well-being of people, local disaster prevention and resilience enhancement, as well as the resolution of global environmental problems.

Tsuzuki: As you have pointed out, investments and financing with a positive impact on "Community" and "Environment" will enhance the sustainability of society and lead to greater reassurance and peace of mind in the lives of customers as well as economic benefits. Going forward, it may be important to explain more clearly how insurance premiums are utilized to benefit "People," "Community," and "Environment," and have policyholders understand this.

Sato: Perhaps the idea of having a positive impact on society as an asset owner and creating a virtuous cycle has been somewhat weak in the information we have disseminated to date. Therefore, in this Sustainability Statement, we have included the phrase "as a responsible institutional investor" to clarify the position of Nippon Life.

Tsuzuki: In order to create a virtuous cycle for society as a responsible investor, it is also important to strengthen engagement with investee and borrower companies. Many companies are currently focusing their efforts on addressing various social issues, and we would like to support them not only from a financial perspective but also by sharing with them the best practices of other companies through dialogue. If we can foster a shared understanding with investees and borrowers that contributing to the resolution of social issues will lead to the enhancement of their corporate value, and if we can expand the creation of outcomes to the ecosystem as a whole, we will be able to have a greater positive impact on society.



Sustainability Statement and Outcome Targets

Takamura: : I think the way in which the sustainability priority issues have been reviewed and consolidated into the three key areas of "People," "Community," and "Environment" makes them succinct and very easy to understand. However, I would like to see a greater emphasis on the interconnected nature of these three areas in the Statement.

Adachi: For example, it would be good to mention the connection between regional depopulation and natural disasters, which are becoming increasingly severe due to climate change, as well as their threat to the health and property of people, with reference to specific examples.

Kashima: We also deem the connection between the three areas to be very important, and we will consider how we can articulate this in light of your comments.

Adachi: Next, regarding the outcome targets, the number of customers and the number of corporate customers have been identified as one of the targets for "People" and "Community." It might be better to make clear that the goal is not simply the pursuit of scale but that scale is necessary because insurance is premised on the law of large numbers.

Kashima: We have included the number of customers and customer satisfaction as targets that executives and employees can feel personally involved in, but we do not wish to give the impression that we are blindly pursuing scale, so we will take a look at how we can present this better in light of your comments.

Takamura: A target in the area of "Environment" is to achieve net-zero CO_2 and GHG emissions by fiscal 2050, but it is important to clearly explain how this will be achieved. Although interim targets have been presented for fiscal 2030, I believe it is necessary to provide more detailed explanations of the kind of activities that Nippon Life will focus on to achieve this target.

Kashima: With regard to making progress toward achieving net-zero and interim targets, while it is common for banks to do so on a sector-by-sector basis, asset owners like us need to adopt an approach that allows us to achieve emissions reductions across our entire portfolio. We will then engage primarily with companies with high emissions and conduct milestone management.

Adachi: I believe that the trend of asset owners disclosing the emissions across their entire portfolio is one that cannot be reversed. While there may be a temporary increase in total emissions across the portfolio as a result of transition financing, it is essential to provide clear explanations of the reasons behind such an increase.





Tsuzuki: As you have mentioned, we would like to provide clearer explanations of the fact that even if emissions increase temporarily, this is the result of initiatives that are necessary for reducing emissions in the future.

Osawa: We could have simply resorted to divestment if we merely wanted to achieve net-zero emissions, but that is not the goal we are aiming to achieve. With regard to the funds needed for transitions, we need to ensure that our investments and financing are carried out from the viewpoint of public interest.

Takamura: It is also imperative to check on how transitions are progressing at investees and borrowers.

Osawa: You are right. Unfortunately, we have not been able to review the current status of all our assets, but we are aware of the progress at our major investees and borrowers. According to calculations, just about 70 of the approximately 1,400 Japanese companies we invest in and finance are responsible for 80% of GHG emissions in our portfolio and 70% of GHG emissions by all Japanese companies, and we have continued to engage with these 70 companies over the past 5 to 6 years with a focus on the issue of climate change and the reduction of GHG emissions.

Adachi: Although almost every company is focused on discussing the issue of reducing future GHG emissions, I think it would be good to also look back on the past and disclose the results of the extent of emissions reduction achieved by specific instances of investment and financing.

Tsuzuki: In addition to total emissions, we have set a numerical target called "intensity" that indicates the amount of emissions per unit of investment, and we are currently working to achieve our reduction targets. Since total emissions may also decrease as a result of poor business performance, intensity is an indicator that more accurately reflects the extent of efforts to reduce emissions. However, since attention is typically focused on total emissions, we are supporting transitions across our entire portfolio with both indicators in mind.

Sato: It is inefficient for companies to work separately from one another considering the social costs required for transitions, and I believe that engaging in such efforts under a collaborative framework will become the norm in the future. Therefore, I think society will have growing expectations of an asset owner such as Nippon Life to create such frameworks and promote a wide range of transitions.

Osawa: Given our limited resources, we would like to meet the expectations of society through various means such as participating in collaborative engagement as a member of the Life Insurance Association of Japan (LIAJ) and organizing initiatives to reach out to the national government or government bodies.

Sustainability Management in the Future

Takamura: The scope of sustainability that companies need to engage in is expanding greatly. With regard to the environment, companies need to be more proactive in addressing not only climate change but also resource efficiency and the circular economy, as well as biodiversity and nature positivity. Furthermore, considering the future of Japan, I believe that Nippon Life needs to address the serious risks facing society, such as earthquakes and other large-scale disasters, depopulation, and inequality, through its core business.

Adachi: I feel that there is a large gap between different generations in their sustainability awareness. For example, there is a big difference between people in their 60s and those in their 20s and 30s in terms of their awareness of the need to achieve net-zero GHG emissions by fiscal 2050. Therefore, it is important to more actively reflect the opinions of younger age groups when promoting sustainability management going forward. For example, it may be necessary to engage in initiatives such as the development of new products and services that target the younger generation who is currently unable to enroll in insurance for financial reasons.

Miyazaki: We believe that the problems of economic disparities and generation gaps are very important social issues. Since the scope of what we can tackle through so-called social contribution activities is limited, we are keenly aware of the importance of working to address these issues through the products and services of our core business and through asset management. We also intend to incorporate the opinions and perspectives of future generations in various ways, including by holding social gatherings with young people going forward.

Sato: As stated at the beginning of the Fundamental Management Principles of Nippon Life, "We will provide insurance products which are truly needed with a wide range of services, and give first priority to fulfill our responsibilities to the policyholders," I believe that the greatest mission of Nippon Life is to provide insurance that people truly need, which we must tackle head-on. As I listened to the various opinions expressed today, I was struck once again by the fact that sustainability is the very business that Nippon Life is engaged in. We will continue to take seriously the feedback of our diverse stakeholders and further strengthen sustainability management throughout the Group.



[Opinions received and measures]

	Opinions	Measures
①	The scope of sustainability that companies need to engage in is expanding greatly, and Nippon Life needs to address the serious risks facing society through its core business.	Nippon Life will promote sustainability management through its core business by setting outcome targets that are linked to various management targets in Mid-Term Management Plan.
②	Given that the essence of insurance is to reduce customers' risks, the advisory function for customers will become even more important than before.	In addition to the existing long-term care and childcare businesses, Nippon Life will introduce a New Nippon Individual Savings Account (NISA) and individual-type Defined Contribution pension plan (iDeCo) in order to provide "multidimensional peace of mind" over the course of one's lifetime through the development of diverse businesses.
③	Nippon Life's actions as an institutional investor will have a significant impact on the financial industry and society, and it is necessary to provide more detailed explanations of the kind of activities that it will focus on to achieve net-zero GHG emissions in asset management by fiscal 2050.	Nippon Life has formulated the "Nippon Life Transition Finance Framework," which outlines specific evaluation criteria, their basis, and the evaluation process, in the interest of supporting the decarbonization efforts of companies from a medium- to long-term perspective through transition financing.

Customer-Oriented Business Operations

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

Customer-Oriented Business Operations Policy (Excerpt)

1. Ensuring a customer-oriented approach in every business area
2. Providing better products, services and appropriate consulting for our customers
3. Fulfilling our mission to deliver security to our policyholders
4. Managing conflicts of interest and compliance
5. Verifying initiatives and results by utilizing customers' voices
6. Initiatives to ensure each and every employee acts in a customer-oriented way

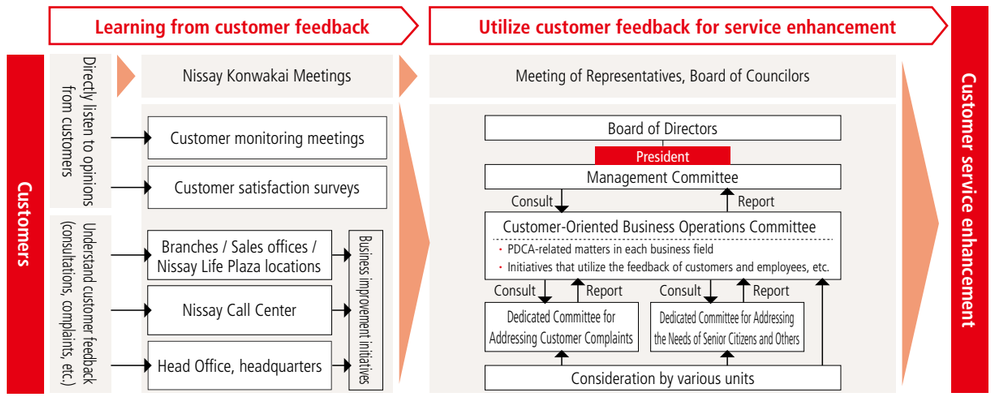
* Please see the complete text of the Customer-Oriented Business Operations Policy on the Nissay website.

https://www.nissay.co.jp/global/report/pdf/2022_Integrated_Report.pdf#page=13

Implementation Framework for Customer-Oriented Business Operations

Nippon Life treats customer feedback as a precious resource for improving services, and along with working to understand the customer's views from a wide range of sources such as nationwide branches, sales offices, Nissay Life Plazas, the Nissay Call Center, and more, we also actively seek out customers' opinions through various opportunities.

Feedback and other information that we collect from customers are utilized in improvement initiatives in each department and regularly shared with the Customer-Oriented Business Operations Committee, comprising members who are executives and general managers, as well as the Management Committee and the Board of Directors. In this way, the entire corporate organization is continuously working to improve services based on customer feedback.

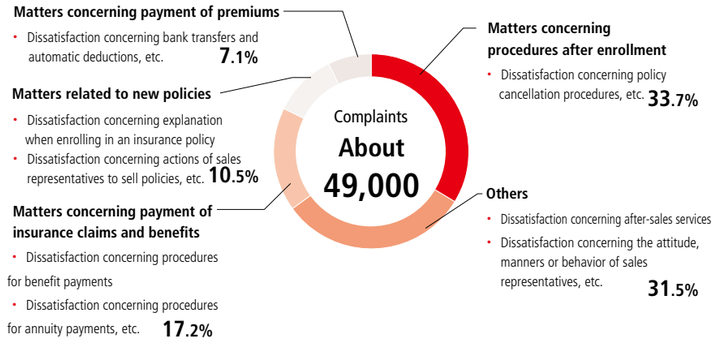


Feedback from Customers at Nippon Life

During fiscal 2023, we received approximately 1.849 million pieces of customer feedback at branches and sales offices all over Japan, Nissay Life Plazas, and the Nissay Call Center. Among these, approximately 49,000 were complaints (points of dissatisfaction and suggestions).

Feedback from customers (points of dissatisfaction and suggestions)

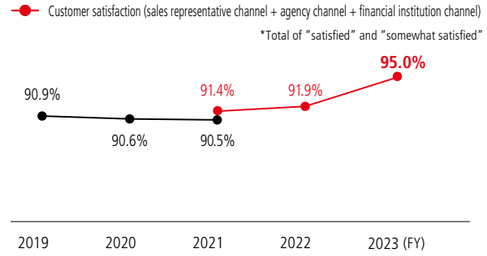
Nippon Life defines a complaint as "any expression of dissatisfaction by a customer (regardless of the facts)." We take customers' dissatisfactions, and classify and analyze them according to the nature of the complaint and its cause. We use this information to improve specific services from the customer's perspective.



Findings of Customer Satisfaction Surveys

At Nippon Life, we have set customer satisfaction as a KPI measuring the degree of establishment of our Customer-Oriented Business Operations Policy. Once a year, we conduct a survey using an outside organization and analyze the opinions and requests received from customers. As a result of steadily implementing initiatives to improve our administration and services, our customer satisfaction remained at a high level in FY2023, at 95.0%, exceeding our target level of 90% or higher.

In the future, we will be using this index trend to measure the degree to which the Customer-Oriented Business Operations Policy and the initiative contents have become established.



<Overview of survey conducted in fiscal 2023>
- Conducted once a year (September 1, 2023 — September 30, 2023)
- Survey scope: approx. 65,000 current policyholders
- Number of valid responses: approx. 10,000
- Survey contents: sales representative service, currently enrolled products, trust in Nippon Life, etc.
- There are four levels of customer satisfaction to choose from: satisfied, somewhat satisfied, somewhat dissatisfied, and dissatisfied

New Mid-Term Management Plan Measures

Based on a recognition that our businesses are built solely on the trust of our customers, we will continuously improve services that originate with customer feedback and implement PDCA cycles for customer-oriented business operations in each business strategy. Based on these priorities, we will focus efforts in the following two directions.

Strengthen responses to complaints and conduct risk, etc.	Improve the value experienced by customers (i.e., customer experience)
Implement measures to prevent misconduct and reduce complaints, reflecting the "Viewpoints*" report	Enhance the added value of products and services by, for example, using even more customer feedback
Enhance procedural support for customers who require additional support, such as elderly customers, foreign nationals, and other individuals	Create new added value through the development of original and competitive products and services

* The Life Insurance Association of Japan (LIAJ) compiled the principles for the enhancement of the compliance risk management structure related to the direct sales representative channel and specific case examples, and released them as "Viewpoints for Further Enhancement of Compliance Risk Management Structure related to Direct Salesperson Channel."

Domestic Insurance Business: Individual Insurance



"All for the Customer." By continuing to help customers feel reassured and secure, we aim to develop local communities by resolving social issues and achieve the Group's sustainable growth.

Representative Director and Executive Vice President

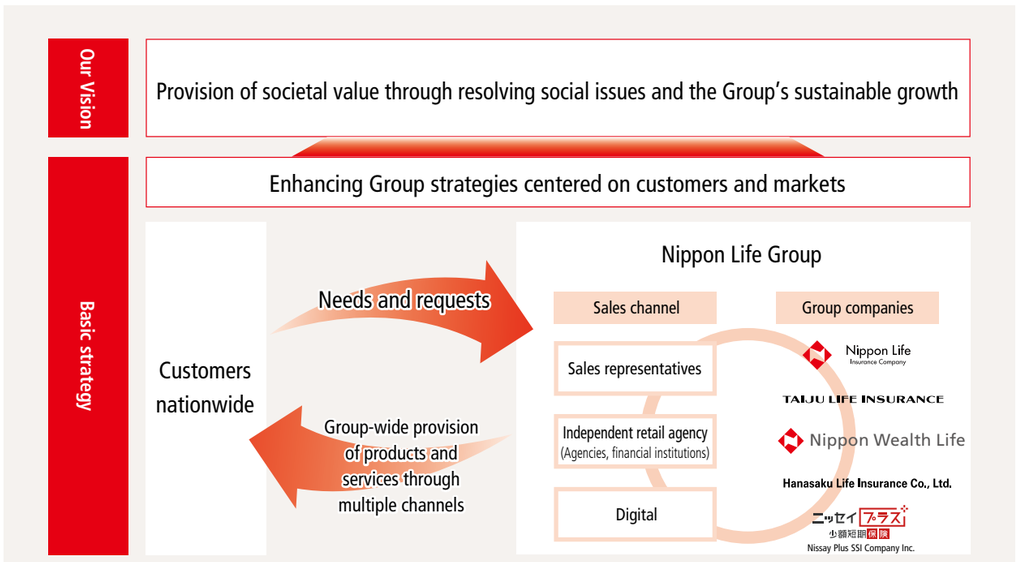
Satoshi Asahi

Current Status, Recognized Issues, and Vision

In step with the aging of society with fewer children, the prolonged ultra-low interest rate environment, and the rapid expansion of digitalization, the needs of customers and society as a whole have become more diverse with respect to insurance products, services, and enrollment channels. In this environment, I believe that life insurance companies will have an increasingly important role to play in complementing the social security system.

Recognizing such an environment, the Nippon Life Group meets the diverse needs of our customers by operating multiple channels nationwide, with the sales representative channel as the main focus. The Group works collectively to expand our lineup of products and services.

By drawing on the Group's strengths and enhancing its strategies centered on customers and markets, we will continue to aim to provide societal value through resolving social issues and achieve the Group's sustainable growth.



Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

In the Mid-Term Management Plan, we aim to meet customer needs by expanding our lineup of products and services in an integrated manner and enhancing each channel's strategy tailored to market characteristics.

Through these efforts, we will strive to achieve the outcome targets, including the number of customers and customer satisfaction.

Mid-Term Management Plan measures		KPIs	Related outcome targets
Sales representatives channel	● Provide proposals with an even higher level of personalization through risk consultation, and enhancement and expansion of our product lineup ● Promote customer-oriented business operations through the enhancement of sales representative management systems ● Contribute to local communities through community initiatives and other activities conducted based on agreements with local governments	• Number of new policies • Customer retention rate • Number of complaints received • Number of cancer screening surveys collected*	• Number of customers • Number of corporate customers • Customer satisfaction • Nissay version of healthy life expectancy
Independent retail agency channel	● Offer a wide range of products to meet diverse needs through a unified Group-wide approach ● Strengthen after-sales/follow-up services for customers and partners (agencies and financial institutions) ● Earn the trust of customers and partners by promoting compliance ● Help revitalize regional businesses and promote regional development through business succession		
Digital channel	● Acquire new customers through enhanced promotions and the securing of digital contact points ● Boost customer satisfaction by providing value via a hybrid model combining digital and in-person interactions		

*Number of collected surveys on whether or not local residents have undergone cancer screenings and their reasons for this, conducted as part of activities by sales representatives to encourage people to undergo cancer screening based on agreements with local governments

Product and Service Strategy

Nippon Life provides products and services that contribute to creating a society in which everyone can live their lives with peace of mind, and meets a wide range of customer needs, aiming to contribute to the stability and enhancement of people's lives.

To make the above goal a reality, we offer value by integrating products that prepare for risk by combining coverage for the risk of death or serious disease with coverage for prevention of serious diseases through early detection and treatment, with services that lower risk, such as those for preventing the deterioration of diseases and mitigating decline in quality of life.

We recently upgraded and enhanced our products that provide coverage for physical disabilities and long-term care needs by launching the Physical disability and long-term care insurance "*Seikatsu Support Double*" in April 2024. We also enhanced consultation and support services used for such needs as applicable.

We are also providing a wide lineup of products to address the need for asset formation while taking the interest rate and other factors into consideration. In January 2024, we raised the assumed interest rate for single-payment whole life insurance, in addition to improving the product to make it more appealing.



Channel Strategy

Sales Representative Channel: Providing Broad Reassurance and Security; Providing Social Values by Contributing to Local Communities

As the environment surrounding Nippon Life changes rapidly due to the spread of COVID-19 and other factors, we will ensure our responsibilities to policyholders through nationwide channels. In addition, we will provide not only existing insurance products and services but also societal value by contributing to local communities, aiming to realize sustainable development together with them.

Long-Term Vision

Community development and sustainable growth by providing insurance products and services, as well as broad reassurance and security through resolving community issues

Mid-Term Management Plan

Creating a sustainable sales representative organization through an enhanced channel strategy

- Sustainably secure places of activity for sales representatives
- Improve risk consulting capabilities
- Establish a sales representative organization that allows personnel to work with long-term job security

Strengthen branch and support systems and enhance product lineup

Main policy: sustainable development through resolving community issues

We launched it the duty and social mission of our sales representatives to implement highly public regional promotion initiatives aimed at regional development and solving issues, in addition to providing products and services to customers. We have concluded agreements and other arrangements with 47 prefectures to date, and each of our branches has been making concerted efforts toward regional development.

In fiscal 2024, we will establish a "market development team" at our branches, and strengthen and promote initiatives for solving issues in concert with local communities, including local governments. Specifically, we will promote a comprehensive approach to resolving the issues facing local companies, including Cancer Screening Awareness Campaigns, health and productivity management support, and provision of insurance coverage, which all contribute to improving people's health in local communities.

To realize their sustainable development, we will continue to strive to strengthen our relationships with local customers through our contribution to local communities.

Main policy: improving risk consulting capabilities combining in-person and digital

We aspire to make coverage recommendations that meet customer needs through two-way communication, using both in-person and digital interactions.

Specifically, we make recommendations that take public insurance into account, using the *Mirai Consultant* tool that calculates the necessary coverage amount according to customers' life plans and other factors. Furthermore, we promote household risk consulting that actively follows up with customers, such as through increased digital content for customers.

We have also made infrastructure improvements, including the N-phone smartphones for sales representatives, LINE, and the screen sharing system in order to secure contact channels that meet the diverse needs of our customers.

Based on accumulated activity and other data, we will make more personalized recommendations and endeavor to provide high-value services to many customers.



Independent Retail Agency Channel

In order to meet the diversifying needs of our customers and deepen our relationships with partners (agencies and financial institutions), the independent retail agency channel is working to create a Group-wide product supply and sales support system tailored to market and channel characteristics.

Through these efforts, we will aim to become the most trusted insurance company (group) by our customers and partners.

Agencies

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

For agencies, we will seek to provide more detailed support by enhancing the knowledge and skills of agency representatives.

Financial institutions

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

We will enhance our support capabilities for financial institutions by reinforcing product training and compliance education for the wholesalers in charge.

Digital Channel

We launched the digital channel in our Mid-Term Management Plan amid the rapid advances in digitalization, coupled with increasing demand for digital and non-face-to-face contacts due to COVID-19 and other impacts. By leveraging the strengths and characteristics of digital communication, we will strengthen promotions and secure contact points based on customer needs, and thus provide insurance coverage even to customers who could not be reached by conventional approaches.

To secure contact points, we established a route that allows customers to complete application procedures online. We also offer online support with a live representative upon request. In addition, Group-wide efforts will be made to expand our product lineup and meet a wide range of needs.

Through these efforts, we will aim to become the leading company in the digital channel.

Main policy: enhancing promotions targeting younger age groups

Our digital approach for younger age groups takes into account the characteristics of Generation Z.

For the sale of *"Mirai no Katachi Nissay Hajimete no Hoken"* an internal project team comprised of Generation Z employees was formed and discussed promotions and their mediums.

Promotions are being conducted in ways we have never done before, including using music and illustrators popular with Generation Z and posting on Instagram and YouTube.



The Generation Z team discussing



Promotion sample

Focus! Cancer Screening Awareness Campaigns

Bringing Peace of Mind to Community Members and Protecting Their Health

About the Cancer Screening Awareness Campaign initiative

Nippon Life has been promoting Cancer Screening Awareness Campaigns across the Company since fiscal 2023 with the theme of improving cancer screening rates. As part of this initiative, the Kurashiki Branch is carrying out its own Pink Ribbon campaign. We interviewed three members of the Kurashiki Branch about its Cancer Screening Awareness Campaigns, including the Pink Ribbon campaign.

Point What are "Cancer Screening Awareness Campaigns"?

In addition to providing information about cancer screenings to community members, we collect local feedback, such as reasons why people have or have not been screened, and share these results with local governments and communities. Through activities such as these, we aim to raise local people's awareness of cancer preparedness and help to increase local governments' cancer screening rates.

Links with the Community and People ▶ P.42

Regional Revitalization Support Office, Sales Representatives Operations Management Department

The Regional Revitalization Support Office assists sales representative activities based on cooperation agreements with local governments, including Cancer Screening Awareness Campaigns and traffic safety awareness activities.



From left:
Shusuke Nishikawa, General Manager, Kurashiki City Sales Office, Kurashiki Branch
Hirofumi Kobayashi, General Manager, Branch Market Development Department, Kurashiki Branch
Kurashiki City Sales Office, Kurashiki Branch Misuzu Ogawa
Interviewer
Yuiko Takahashi, Regional Revitalization Support Office, Sales Representatives Operations Management Department

Please explain the Pink Ribbon campaign of the Kurashiki Branch.

Kobayashi The Kurashiki Branch carries out community development activities based on comprehensive partnership agreements with Okayama Prefecture, Kurashiki City, Soja City, Takahashi City, Niimi City, and Tamano City.

Among the initiatives is the Pink Ribbon campaign, which was launched as part of our efforts to promote customer health, especially cancer screening awareness. This campaign seeks to spread accurate knowledge about breast cancer and emphasize the importance of early detection and early treatment.





IPU*



Pink ribbon file folder

Ogawa Sales representatives at the Kurashiki Branch carry a Pink Ribbon file folder, which contains brochures about breast cancer and local cancer screening information. They also carry IPU*, a gadget that allows people to feel and understand the hardness and size of breast cancer.

By using such tools, they help customers become more familiar with cancer and realize the importance of receiving cancer screenings.

* Supported by American Cancer Society, produced by Kumagaya Pink Ribbon Association

How does your branch collaborate with local governments in promoting Cancer Screening Awareness Campaigns, including the Pink Ribbon campaign?



Kurashiki Health Checkup Guide, Breast Cancer Self-Assessment Checklist

Kobayashi Our activities are implemented in close communication with local governments. For example, Kurashiki City provides us with copies of its Kurashiki Health Checkup Guide and Breast Cancer Self-Assessment Checklist. On behalf of the city, our sales representatives reach out to and deliver the copies to community members individually. In this way, our collaboration with local governments leverages our strength in the sales representative channel.

During a visit to Kurashiki City, an official said to us, "We want to protect as many people as possible from cancer, so we are really grateful that Nippon Life is actively promoting cancer screenings." Such feedback reinforces the significant responsibility we have to implement this campaign.

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



Nishikawa We are supported by local customers, which makes us want to contribute to local communities all the more. The Kurashiki Branch does not simply provide information about cancer screenings. Our sales representatives learn about receiving cancer screenings and the different types of tests and provide this information to customers. Such activities are appreciated by both our customers and hospitals.



Ogawa Some customers are convinced that they will not get cancer. Using the Pink Ribbon file folder, we convey the importance of cancer screenings and cancer preparedness with detailed data and examples.

One time, a customer I recommended cancer screening to informed me a few months later that he received cancer screening. It made me happy to know that my message had gotten through to him.

Please share your outlook on community development initiatives.

Ogawa Customers who live in Kurashiki as I do are like family to me. That is all the more why I don't want my important customers suffering from or dying of cancer, and I want Kurashiki, the city I love, to rank number one in cancer screening rates.

I will continue to do my best in not only making insurance recommendations but also being of service to customers through such activities.



Our booth at the Takahashi River Basin SDGs Festa 2023



Water station volunteers at the Soja Kibiji Marathon



Kobayashi With the cooperation of local hospitals, we plan to hold cancer prevention seminars and provide information on colorectal cancer, which has a high incidence rate.

In addition, in communication with local governments, we will continue to work broadly on environmental conservation, sports promotion, and support for SMEs.

Nishikawa I believe employees also find it fulfilling to serve local communities through such initiatives. To ensure that Nippon Life continues to be trusted by local communities and chosen by our customers, we will continue our efforts to contribute to local communities.

Domestic Insurance Business: Corporate Insurance



As the main contact for the Nippon Life Group, we fulfill the role of a provider of "multidimensional peace of mind" and contribute to solving the diverse challenges faced by companies, employees, and local communities.

Senior Managing Executive Officer

Hideki Ohno

Current Status, Recognized Issues, and Vision

As human capital is increasingly seen as being at the core of corporate value creation, more companies are considering revising and expanding their benefit programs as an investment to strengthen the acquisition and retention of human resources and improve engagement.

Furthermore, as stated in the government's "Policy Plan for Promoting Japan as a Leading Asset Management Center," there is assumed to be a growing momentum toward improving corporate pension investment capabilities and improving employees' financial literacy.

In this context, expectations are rising for the field of corporate insurance that supports company and group benefit programs. As the main contact for the Nippon Life Group, the Corporate Marketing Unit will provide solutions that make the most use of the Group's assets and contribute to resolving the challenges faced by companies, employees, and local communities.

Our Vision	As the "main contact for the Nippon Life Group," we solve company, employee, and community issues and support the Group's growth by contributing in all areas of "multidimensional peace of mind"
Direction of Mid-Term Management Plan	Three years focused on creating added value and expanding production by responding swiftly and carefully to continuously changing customer needs and providing products, services, and solutions based on policies for human capital management, promoting Japan as a Leading Asset Management Center, etc.

Market challenges

[Companies]
- Enhancing human capital management
  - —Engagement (support for balancing childcare and long-term care responsibilities)
  - —Improving the health of employees, asset formation support
- Stable investment in corporate pension plans, etc.

[Employees]
- Balancing childcare, treatment, and long-term care with work
- Adapting to an era with an average life expectancy of 100 years
  - —Improving asset formation and finance and health literacy

[Local Communities]
- Sustainable growth and development of local companies
- Extending the healthy life expectancy of local residents

NISSAY

Main contact for the Nippon Life Group for companies, employees, and local communities

Nippon Life Group's efforts

Basic measures
- Group insurance, Group annuities, non-life insurance
- Support for corporate and worksite marketing by sales representatives

Enhancement measures

Maximize the Group's assets to expand the value provided to society and provide reassurance
- Asset management
- Healthcare
- Long-term care and childcare
- Efforts to expand sales by the Group's primary insurers

TAIJU LIFE INSURANCE　Hanasaku Life Insurance Co., Ltd.

Nippon Wealth Life　ニッセイプラス 少額短期保険 Nissay Plus SSI Company Inc.

Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

As the main contact for companies and groups, we will support human capital management by providing products and services, such as group insurance.

In addition, to promote Japan as a Leading Asset Management Center, we will work to strengthen asset management capabilities and improve financial literacy by enhancing investment products and education content, as well as through attentive consulting.

We will aim to maintain our presence in the group insurance and group annuities markets by providing products, services, and solutions that address the diverse challenges faced by companies, employees, and local communities.

Mid-Term Management Plan measures	KPIs	Related outcome targets
Provide, as a main contact for the Group, concrete solutions to diverse challenges faced by companies, employees, and local communities	Group insurance policies in force (equivalent amount) Asset balance of group annuities, etc., in force	Number of corporate customers
	Number of core corporate market customers	Number of customers
	Number of customer requests responded to	Customer satisfaction
	Number of companies provided with "health and productivity management" support	Nissay version of healthy life expectancy

Basic Strategy

Basic measures

In addition to group insurance and group annuities, we will strive to offer consulting services to support diversifying corporate and group challenges for insurance for business owners, non-life insurance, and healthcare services.

Enhancement measures

We will aim to enhance products and services that aid human capital management, such as Kenko-Keiei®* (health and productivity management) and support for balancing work and childcare and long-term care responsibilities. In addition, we will aim to increase value provided by maximizing Group assets.

In addition, to promote Japan as a Leading Asset Management Center, we will contribute to the stable investment of defined benefit corporate pension plans through the use of general accounts, and to enhance and diversify their investments by utilizing separate accounts and Nissay Asset Management products. For defined contribution pension plans, we will work on providing investment education to improve the financial literacy of employees and promote the use of iDeCo.

Furthermore, we will seek to expand transactions in collaboration with local companies, local financial institutions and local governments.

*"Kenko-Keiei®" is a registered trademark of Nonprofit Organization Kenkokeiei.

Lineup of Products and Services

Individual Insurance

The *"Mirai no Katachi"* product provides customers with lifelong support by allowing them to flexibly combine various insurance types as needed, whether at the time of enrollment or later. In April 2024, we further enhanced our *"Mirai no Katachi"* offerings with the introduction of the upgraded Physical disability and Long-term care Insurance *"Seikatsu Support Double,"* which provides coverage for physical disabilities and long-term care needs.

At the time of enrollment, 13 types of insurance such as "death risk," "risk of serious diseases and long-term care," "medical risks," and "risk of requiring accumulated funds for old age and other risks" can be flexibly combined, thereby providing various customers with insurance coverage that perfectly meets their needs.

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

Also, in order to fulfill a wide variety 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 banks and other partner financial institutions.

NISSAY *"Mirai no Katachi"*

ニッセイ みらいのカタチ

Coverage for death risk	Whole life insurance	Term life insurance	Term life insurance with living benefit	
Coverage for risk of serious diseases and long-term care	New three major diseases insurance *"Three Major Diseases 3 Jumaru"*	Specified serious disease insurance coverage *"Daijobu"*	NEW Physical disability and Long-term care Insurance *"Seikatsu Support Double"*	
	Dementia coverage insurance *"Ninchisho Support Plus"*			
Coverage for medical risks	General hospitalization insurance *"NEW in 1"*	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		

* For more information about NISSAY *"Mirai no Katachi,"* please see the Nissay website.
https://www.nissay.co.jp/kojin/shohin/seiho/mirainokatachi/(Japanese only)

Services for individual customers

ずっともっとサービス / aruku& × くらしの脳トレ / ニッセイ ご遺族あんしんサポート / ご契約者サポートサービス (家族連絡型 / 家族連絡・代理手続型) / Paid 老後も、その後も、自分らしく。GranAge Star

ベストドクターズ®・サービス / Mystar ～生活習慣改善支援プログラム～ / NEW 身体障がい・介護のときのサポートデスク / 認知症・介護 あなたのそばのコンシェルジュ ～認知症・介護の相談窓口～ / ONSEI

* Services (excluding the *"Zutto Motto Service"* and Policyholder Support Service) are operated by the contracted service provider.
* The trademark rights for *"aruku& (arukuto) × Kurashi no Notore,"* "Best Doctors Service," *"Mystar,"* and "ONSEI" belong to each respective service provider.
* The services listed above are current as of July 2024. Service content may be revised, or services may be discontinued in the future.
* For more details and information on how to access each service, please see the Nissay website.
* The *Zutto Motto Service* will end on March 31, 2025, and a new service, *Nissay Happiness Navi*, will begin on April 1, 2025.
* Updates about the *Nissay Happiness Navi* service will be posted on the Nissay website as needed.

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 life insurance	Nissay long-term life insurance with period of extensive coverage for accidents insurance	Nissay increasing term life insurance

Products carried by banks and other partner financial institutions

Nissay variable interest rate single-payment increasing-coverage whole life insurance (Yearly death benefit increase type) *"Yume no Katachi Plus"*	Nissay single-premium whole life insurance policy with variable accumulation rate in a designated currency (US dollar denominated, Australian dollar denominated) *"Long Dream GOLD 3"*
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"*

* The main products sold as of July 2024 are listed.
* 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.

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.

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	

* 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.

Customer Service



Offering a comfortable and secure environment to customers and society by meeting diverse customer needs and fulfilling our responsibility to policyholders over the long term.

Senior Managing Executive Officer

Kazuya Kishibuchi

Current Status, Recognized Issues, and Vision

The environment surrounding the life insurance industry is undergoing significant and constant changes and customer needs are becoming increasingly diverse due to a variety of factors. One such factor is shifting demographics associated with Japan's aging society and decreasing birthrate. Another factor is changing lifestyles and greater diversity in consumption patterns, which has been driven mainly by advances in digital technologies and cutting-edge IT, in addition to the impact of the global COVID-19 pandemic.

In this environment, Nippon Life believes that it is crucial to have a service delivery platform that can offer solid support to customers over the long term, from policy enrollment and during the policy term to the receipt of insurance claims and benefits. In doing so, we seek to fulfill our responsibilities to policyholders, which forms the unchanging foundation of the life insurance business.

On the other hand, with regard to the response to the COVID-19 pandemic, the number of people infected rose sharply, resulting in the emergence of a significant increase in benefit claims, delays in payment, and other issues related to emergency readiness.

In light of these circumstances, we are taking various actions while positioning our Mid-Term Management Plan (2024-2026) as a means of quickly addressing the issues that have emerged from the COVID-19 pandemic and building a base for the realization of our long-term vision.

Long-Term

Establishment of a service provision system that offers a customer experience (CX) that exceeds the level demanded by society and customers, and fulfills responsibilities in a "sustainable" manner

Mid-Term Management Plan

Quick response to the issues that have emerged due to the COVID-19 pandemic and creation of a base for the realization of the long-term vision

Improvement of CX by upgrading both direct services and services by personnel	Promotion of fundamental review of our administrative processes and management
■ Enhance and expand website content —Expand procedures that can be completed online —Promote creation of online notification materials ■ Promote use of the website —Improve usability ■ Enhance support for customers who require additional support	■ Further promotion of paperless, automated processing through systemization incorporating cutting-edge technologies Renewal of payment administration system (June 2024) ■ Promotion of initiatives to enhance the sophistication and effectiveness of emergency readiness

Human resources development that supports the above

■ Planned development of human resources with a view to future administration and services strategies

Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

We will promote continuous service improvement by incorporating various changes in customer preferences, maintaining and improving the quality of our administration and services to earn the trust of our customers, and promoting the expansion and utilization of procedures available online.

Mid-Term Management Plan measures	KPI	Related outcome targets
Maintain and enhance administration and services quality	Administrative error rate Payment omission rate	Number of customers Customer satisfaction
Enhance and expand website content - Expand online procedures, notifications, etc., and promote their utilization	Proportion of applications that can be made online Web utilization rate	CO_2 emissions

Basic Strategy: Enhancing Convenience by Utilizing the Web and Other Resources

We are working to provide all the information about the procedures, implementation, status confirmation, and notification of results in an integrated manner online. In particular, we are working to promote the use of the Nippon Life app, which is positioned as a basic tool for customers to use online after purchasing insurance.

In addition, to expand customer services using Individual Number (My Number) Card, we will promote safe and reliable online identity verification and automation of pension payments using the name, date of birth, and validity expiration information linked to the customer's My Number Card.

Basic Strategy: Providing Services That Meet Diverse Customer Needs

Main policy: initiatives related to insurance claims, etc., & receipt of insurance claims and benefits

In addition to requests to our sales representatives in charge, our call centers, and other means, we are working to expand the procedure for filing insurance claims and other requests through our company's website and the Nippon Life app. Moreover, besides enhancement of our guidance documents and publications, we provide the Nissay Bereaved Relative Support Service, a service for recipients of death benefits, in order to provide support at the time of completing procedures. Furthermore, in order to ensure that insurance claims are received without omission, we periodically confirm the existence of reasons for payment (hospitalization, surgery, etc.) in our Notification of Policy Content and Policy Details Confirmation Activities.

Main policy: enhance support for customers who require additional support

Elderly people

We are promoting careful initiatives to ensure the peace of mind of our elderly customers, including insurance enrollment, after-sales services, and receiving insurance claims and benefits.

At Enrollment

- **Confirmation of Family Members**
  In order to ensure that the contract is correctly understood, we ask a family member(s) to confirm the details of the contract at the time of application, in principle.
- **Guidance on Policies and Services**
  Our customer service representatives confirm the details of the application and provide guidance through various procedures.
- **Policyholder Support Service**
  In addition to the existing "Contract Information Family Contact Service," guidance is provided on the "Policyholder Agency System," which allows a registered family member to act as a proxy when policyholders cannot complete the procedures themselves.

During the Policy Period/ At Payment

- **Designation or Change of "Designated Proxy Claimants"**
  We recommend that younger generations, such as children, be designated as "designated proxy claimants" in case it becomes difficult for elderly customers to carry out the procedures themselves.
- **Phone Line for Elderly Customers**
  Callers are connected directly to an operator who is trained in specialized telephone skills and will respond in a clear and courteous manner.
  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.

People with disabilities

Nissay Life Plaza (customer consultation counter) takes measures such as written communication, the use of a "Communication Support Sheet" (a tool used when communication via conversation is difficult), and gentle slopes for wheelchairs.

LGBTQ people

Same-sex partners can also be designated as beneficiaries of death benefits. We can carry out procedures more smoothly if the customer submits a "Partnership Oath Certificate" issued by local governments or a similar document.

Foreign nationals

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

Asset Management



As a responsible institutional investor, we aim to stably increase policyholder interests over the long term, along with contributing to the elevation of the social welfare level by resolving social issues.

Representative Director and Executive Vice President

Nobuto Fujimoto

Current Status, Recognized Issues, and Vision

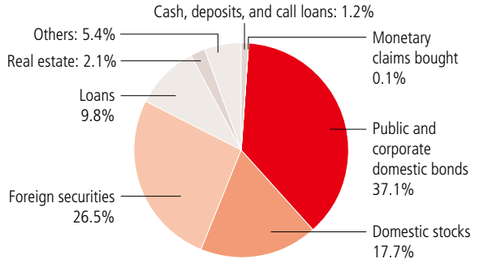
Against a backdrop of uncertainty about monetary policy in various countries due to high global inflation and geopolitical risks, the environment of future investment continues to be unpredictable, with major fluctuations in international and domestic interest rates, share prices, exchange rates, and more.

Amidst this, we have continued to transform our portfolio and strengthen responsible investment and financing in order to improve profitability over the medium to long term.

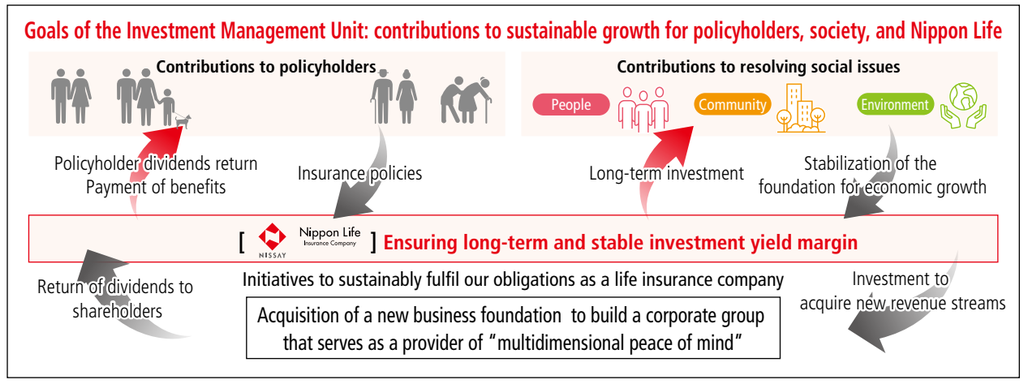
In order to further contribute to the sustainable growth of our policyholders and society, we will strive to secure a more stable investment yield margin, fulfill our responsibilities to our policyholders, and accelerate the provision of funds that contribute to resolving social issues.

Specifically, we aim to secure stable investment returns even in a volatile financial and economic environment by building a resilient portfolio that can withstand market fluctuations. We also aim to make further contributions to resolving social issues such as the global environment by promoting responsible investment approaches aimed at creating sustainability outcomes.

Breakdown of General Account Asset Portfolio



General account assets (nonconsolidated): ¥82,323.2 billion
(as of the end of FY2023)

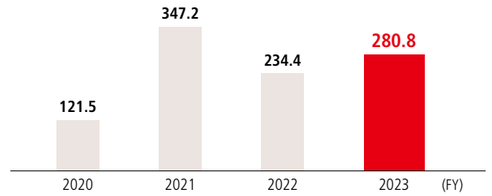


Asset Management Strategy

Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

Investment yield margin for FY2023 increased mainly due to higher interest and dividends, which were caused by the weak yen and other impacts, despite higher hedging costs for foreign bonds and other assets. Even amid a continued uncertain asset management environment, we will keep working to improve earning power and strengthen risk management with the aim of ensuring long-term and stable investment yield margin.

Investment Yield Margin (Nonconsolidated) (Unit: billions of yen)



Mid-Term Management Plan measures	Target
Build a resilient portfolio	Aim to ensure stable investment income and improve earning power through asset management that takes into account safety, profitability, liquidity, and public interest

In our asset management, we have set "Greenhouse gas emissions" in our portfolio and "Contribution to the amount of greenhouse gas emission reductions" to be realized through decarbonization financing as our two outcome targets.

As KPIs for achieving these targets, we will continue to work on "Thematic investment," in which the use of funds is linked to themes such as the SDGs, and "Decarbonization financing," which is a breakdown of such investment. In addition, we have newly established "Nissay Impact Investing Facility" to further promote responsible investment toward more actively creating outcomes from FY2024.

Mid-Term Management Plan measures	KPI	Achievement (Total investment and financing amount*1)	Target*2	Related outcome targets
Further develop our approach to responsible investment	Thematic investment	Approx. ¥2.6 trillion	¥5 trillion	Greenhouse gas emissions
	Decarbonization Financing Facility	Approx. ¥1.9 trillion	¥3 trillion	Contribution to the amount of greenhouse gas emission reductions
	Nissay Impact Investing Facility	—	¥500.0 billion	

*1 As of the end of FY2023 *2 Thematic Investment / Decarbonization Financing Facility is from FY2017 to FY2030; Nissay Impact Investing Facility is from FY2024 to FY2030

Basic Strategy: Build a Resilient Portfolio

Strengthening the resilience of our portfolio and improving risk-return efficiency

In line with the liability characteristics of life insurance companies, we are promoting internationally diversified investment and finance by increasing credit and alternative assets to improve risk-return efficiency, while also focusing on asset management of assets with yen-based interest rates, such as public and corporate domestic bonds.

Amid a continued uncertain asset management environment, we are concerned with ensuring more stable investment income, and will therefore strengthen control of yen-interest-rate risk through investment in and replacement of ultra-long-term Japanese government bonds, which are modulated in accordance with the level of interest rates.

In addition, we will continue to invest in credit and alternative assets and expand variable interest-rate assets in our efforts to build a highly resilient portfolio that can withstand market fluctuations.

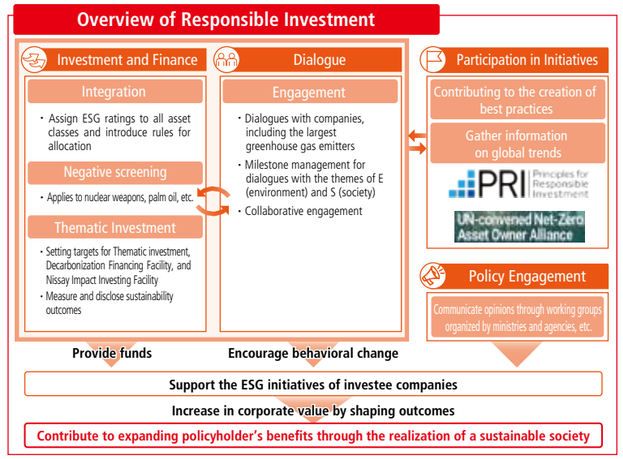
Promoting forward-looking risk management

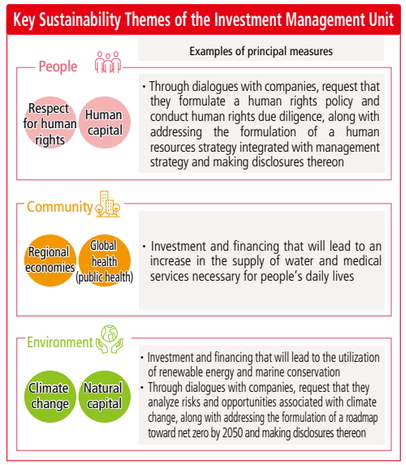
In addition to measuring the amount of risk in the portfolio and setting credit limits, we are working to establish systems that enable us to respond swiftly to any environmental changes by closely monitoring the current situation regarding investees, borrowers, and market conditions. In particular, we identify potential risk concerns that could have a large impact on profit and loss, as well as our financial soundness, and maintain and strengthen forward-looking risk management involving investigating and implementing necessary countermeasures.

Basic Strategy: Further Develop Our Approach to Responsible Investment

Our aim is to increase corporate value through the creation of outcomes by supporting the ESG initiatives of investee companies through the well-balanced promotion of responsible investment using a variety of approaches centered on investment, financing, and dialogues. As for international initiatives, along with having executives and employees serving as a director or members of representative groups, we also participate in working groups organized by ministries and agencies in our efforts to share opinions on the spread and expansion of responsible investment, in addition to policy formulation.

In the Mid-Term Management Plan, we have specified six key sustainability themes for our Investment Management Unit in order to further promote our initiatives. In addition, as internal targets for "Thematic investment" that contribute to these themes and the SDGs, we have established "Nissay Impact Investing Facility," and on top of providing funds for projects with a particularly strong intent to create an impact, we will also work to provide transition financing to companies toward realizing a decarbonized society.

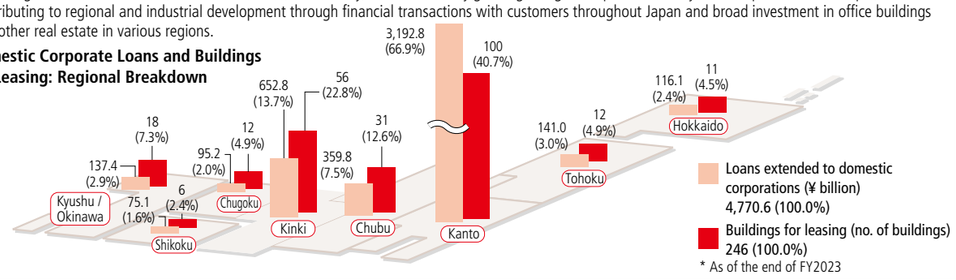




[Column] Initiatives to support the growth of local communities and society

Making use of the long-term nature of its funds as a life insurance company, Nippon Life has been carrying out asset management from the viewpoint of coexisting with the environment, local communities, and society, as well as stably growing alongside Japan's economy and companies. For example, we are contributing to regional and industrial development through financial transactions with customers throughout Japan and broad investment in office buildings and other real estate in various regions.

Domestic Corporate Loans and Buildings for Leasing: Regional Breakdown



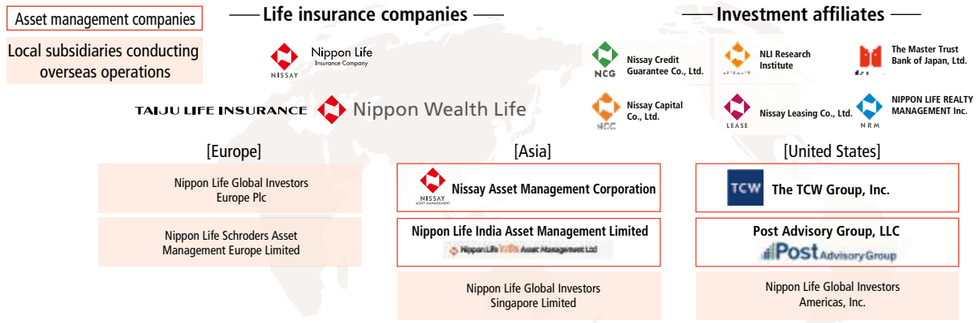
* As of the end of FY2023

Basic Strategy: Enhance the Investment Structure of the Group

The Nippon Life Group has built a global investment network that includes investment offices both in Japan and overseas. 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.

Efforts are underway to transfer the credit and alternative investment functions of Group companies to Nissay Asset Management, a subsidiary for asset management. We intend to transfer these functions held by Nippon Wealth Life following Nippon Life in March 2021 and TAIJU LIFE in March 2022.

By bringing together the specialized human resources of the Group, we not only plan to strengthen our investment structure, but also aim to provide even higher quality asset management services to customers by accumulating expertise on the long-term and stable management of life insurance assets at Nissay Asset Management.



Asset Management Business

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

Along with providing unique asset management services as a Group of life insurance companies, we are improving investment return on insurance products by acquiring and utilizing the advanced asset management skills of each of our Group asset management companies and partners, thereby contributing to policyholder interests.

Mid-Term Management Plan Measures and Targets

In the Mid-Term Management Plan, aiming to develop the Asset Management Business as an additional pillar alongside the Life Insurance Business over the long term, we will promote initiatives for raising the growth rate of the business by further strengthening businesses for third parties through the enhancement of global investment capabilities and sales.

Mid-Term Management Plan measures	Target
Enhancement of global investment capabilities and sales	Aim to raise the rate of growth of the asset management business by meeting asset building needs in Japan and overseas and incorporating growth in overseas markets

Basic Strategy: Enhance Global Investment Capabilities and Sales

Strengthen the competitiveness of the domestic and global asset management businesses

As the importance of asset building increases more than ever following the advancement of Japan's aging society and declining birthrate, asset management needs are growing due to the expansion and permanent establishment of Nippon Individual Savings Account (NISA).

Nissay Asset Management will work to strengthen its investment capabilities and enhance its product lineup while taking these environmental changes into consideration.

Further, in April 2024, we began offering N-Direct, an online asset building service for individual investors. We will also promote collaboration with our sales representative channel to expand sales of asset management products and services as a unified Group.

N!ダイレクト

Further growth in the global asset management business

As for the global market, post-retirement investment needs are continuing to rise in the United States and other advanced economies. Meanwhile, the market is expected to expand even further due to rising incomes in emerging economies.

In our Global Asset Management Business, we will provide mutual fund and investment advisory services that leverage the strengths of each Group company, together with searching for new investments and other inorganic growth opportunities, in order to meet the asset building needs in appealing overseas markets, such as the United States. In addition, as a way of improving global sales, we will work to create synergies across asset management companies in the Group, such as the mutual supply of products and personnel exchanges.

Focus! Responsible Investment

-Aiming for Responsible Investment Oriented Toward the Creation of Sustainability Outcomes-

As a responsible institutional investor, we aim to both increase policyholder benefits and resolve social issues by shaping sustainability outcomes through responsible investment. This page includes interviews with three employees involved in the promotion of responsible investment initiatives.

Point What is "responsible investment"?

Based on the fundamental spirit of the life insurance business; namely, "co-existence, co-prosperity" and "mutual aid," we consider customer interests to be our highest priority, thereby striving toward solid management from a long-term perspective. "Responsible investment" is a type of asset management that takes into account environmental (E), social (S), and governance (G) issues, and supports the achievement of the SDGs*, which are international targets for sustainable development. This approach to responsible investment is essentially the same as our asset management philosophy, which has always placed importance on profitability, safety, and public interest.

* International goals adopted by the UN General Assembly in September 2015 comprising 17 goals and 169 targets toward a shared global commitment to sustainable development



Significance of Our Commitment to Responsible Investment

Based on our asset management philosophy, which is founded on the fundamental spirit of the life insurance business, we have been undertaking responsible investment that contributes to resolving global environmental and social issues as an institutional investor.

In recent years, the global and social environment, which forms the the foundation of people's lives and economic activities, is fluctuating, and the situation is one in which maintaining the socioeconomic activities of people around the world could be undermined. Specifically, the intensification of disasters due to climate change is a key asset management risk. We are therefore working with companies to resolve this issue, both by providing funds to support decarbonization and related projects by investee and borrower companies and by engaging in dialogues with them. We believe that these initiatives will not only enhance the corporate value of each company, but will also contribute to maintaining the stability of the market as a whole and, over the long term, contribute to improving the risk/return efficiency of our asset management portfolio.

We are one of the largest institutional investors in Japan, managing insurance premiums entrusted to us by policyholders, as well as a universal owner that invests with a broad and long-term perspective. In investment and financing, we believe that we have a responsibility not only to diversify investments in consideration of individual risks to investees and borrowers, but also to consider the overall risks that threaten any company. Based on this thinking, this fiscal year, we identified issues from among the SDGs and the perspective of a life insurance company before setting six key sustainability themes for asset management: "Climate change," "Natural capital," "Regional economies," "Global health (public health)," "Human capital," and "Respect for human rights," based on two axes: the impact on our asset management portfolio and whether or not these issues can be resolved through investment and financing. Going forward, we will continue to aim for responsible investment oriented toward the creation of sustainability outcomes that will enable the achievement of "a society in which everyone can live their lives with peace of mind," while taking care to balance our contribution to resolving global environmental and social issues with profitability.



General Manager, Responsible Investment Strategy Office,
Finance & Investment Planning Department
Yasutoshi Miyamoto

Promoting Initiatives and Sharing Information on Responsible Investment



Responsible Investment Strategy Office,
Finance & Investment Planning Department
Akane Matsumoto

In the Responsible Investment Strategy Office, which is responsible for planning, promotion, and research related to responsible investment, we are in charge of managing "Thematic investment" in which the use of funds is linked to themes for resolving environmental and social issues such as the SDGs. In collaboration with departments that provide investments or financing, we investigate and analyze how candidate projects for investment or financing can help resolve social issues, along with determining whether they fulfill the requirements of our thematic investment.

We are also involved in the disclosure of sustainability outcomes created by these investment or financing projects. This is to quantitatively measure and make public the degree of environmental and social contributions made by companies and projects in which we have invested or financed. Showing the positive impact we have created through our investment and financing makes us realize how much we have contributed to resolving the issues faced by society, while at the same time giving us a sense of responsibility as an institutional investor.

We are also making efforts to share this information publicly so that our policyholders and many other stakeholders can learn about these initiatives. In addition to disclosing information on our website and in print media, in 2023, we received the Gold Award (Minister of the Environment Award), the highest award in the investors category, at the Ministry of the Environment's 5th Annual ESG Finance Awards Japan. This award recognizes initiatives by financial institutions and others that make an impact on the environment, society, or economics.

While responsible investment is attracting a great deal of attention from society, related information and its situation are changing at a dizzying pace. I hope to continue to contribute to the further promotion of responsible investment by gathering the latest information from Japan and overseas and reflecting it in our initiatives, as well as by sharing information.

Specific Initiatives of Financial Units -Promoting Nissay Sustainable Finance-

The Finance Planning & Management Department is responsible for planning and execution for financial units. The department has been working on improving initiatives in the area of financing toward the further promotion of responsible investment, and it launched "Nissay Sustainable Finance*" in 2022.

I am currently in charge of evaluating Nissay Sustainable Finance. As part of the evaluation process, I confirm whether corporate sustainability initiatives conform to international principles and guidelines, as well as analyze their impact on the environment and society. Depending on the project, there have been cases involving actually meeting with companies and having them set new targets through dialogues, and in other cases, projects that I have evaluated have been featured in the media, which gives me a great deal of satisfaction as an evaluator.

In conducting an evaluation, it is necessary to gather information, such as rapidly changing trends in sustainability management and case studies from other companies, so I am always conscious of improving information sensitivity. We are also working to raise the level of knowledge across the entire department by leveraging the knowledge and expertise gained from accumulating specific case studies and serving as a lecturer to share information in the training of financial sales staff.

Through the further promotion of Nissay Sustainable Finance, we hope to continue to support sustainable environmental, social, and economic development from the perspective of providing funds.

* The collective name for the "Nissay Green Loan" (launched in August 2022), "Nissay Sustainability Linked Loan" (launched in June 2023), and "Nissay Positive Impact Finance" (launched in June 2023)



Finance Planning & Management Department
Yuki Otsuka

Global Business



Aim to maximize policyholder interests and realize a society with assurance, security and sustainability through our global business.

Managing Executive Officer

Minoru Kimura

Current Status, Recognized Issues, and Vision

As a mutual company, Nippon Life has been working hard in its global business to continue to fulfill its mission to maximize policyholder interests even amid various environmental changes. Specifically, we are developing our global business with the following aims: 1) to secure growth opportunities that differ from those in Japan to obtain long-term and stable earnings, and 2) to control risks by diversifying regions and businesses, thereby stabilizing the Group's management.

Initiatives up to the present have involved developing our Global Insurance Business mainly in emerging countries in the Asia-Pacific region, from which medium to long-term growth is expected, as well as our Global Asset Management Business mainly in India, where we have a majority subsidiary, and in Europe and the United States, which have a huge market.

Currently, global business operations account for only about 4% of the Group's core operating profit. We aim to establish a stable business foundation at a certain scale that can stand alongside our domestic business through business investments aimed at further growth in the global business.

Long-Term Vision

Deliver peace of mind to customers through our Global Insurance and Asset Management businesses to build a business foundation for sustained and stable growth

Mid-Term Management Plan

Establish a stable business at a certain scale that can stand alongside the domestic business through business investments aimed at further growth in the global business

Initiatives toward further growth in the global business

Realizing new investments	Strengthening our existing portfolio	Enhancing global governance structures

Mid-Term Management Plan Initiatives and Targets

For the group core operating profit from global business in FY2023, there was an increase compared to the previous fiscal year. In the Mid-Term Management Plan, we will expand the scale of our global business strategic pillars: realizing new investments, strengthening our existing portfolio, and enhancing our global governance structures.

Prior to realizing these strategies, in October 2023, we made an additional investment in Resolution Life Group Holdings Ltd., an insurance company that is entrusted with existing policies on a global basis, and have incorporated the company as an affiliate.

Moreover, in May 2024, we reached an agreement with US company Corebridge Financial, Inc. and its parent company AIG regarding the acquisition of shares of Corebridge, and through this investment, we will establish a business foundation in the life insurance market of the United States.

Mid-Term Management Plan Initiatives	Targets
Realizing new investments	Realizing new, large-scale investments in the Global Life Insurance and Asset Management businesses, particularly in the United States and other developed countries
Strengthening our existing portfolio	Enhancing the growth rate of the global business through support and additional investment to address the issues of each global company
Enhancing global governance structures	Securing talent and strengthening the organization to support the expansion of the global business and the enhancement of management control

Basic Strategy

Realizing new investments

In both the Global Life Insurance and Asset Management businesses, we will advance negotiations while building relationships with potential investment targets, mainly those in developed countries such as the United States, which has a huge market. We will also proceed with consideration based on market and corporate conditions.

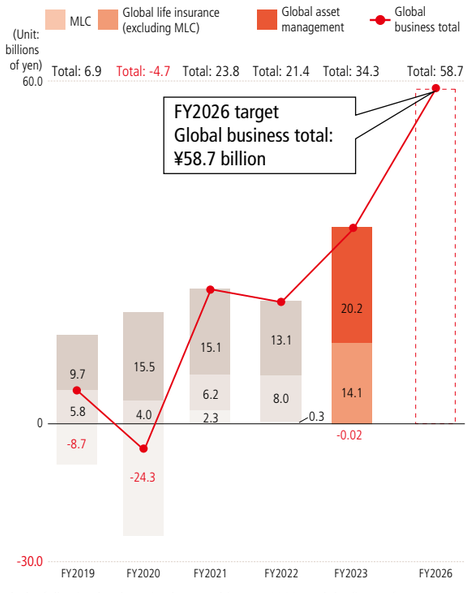
Strengthening our existing portfolio

In order to enhance the growth rate of existing global companies, we will provide support tailored to each company to achieve its autonomous growth, as well as pursue business expansion through collaboration between companies and additional investments.

Enhancing global governance structures

In order to expand the global business and realize enhanced management control, we will secure talent by recruiting experienced external personnel and developing their skills through daily operations and training programs. We will also consider enhancing our organizational structure by strengthening regional headquarters to further elevate our overall capabilities.

[Group core operating profit*]



* The following has been implemented from FY2023, and the figures for FY2022 have been retrospectively applied, adjusted, or restated accordingly.

・Changes in the accounting policies of MLC Limited due to the application of Australian accounting standards from the period under review (retrospective adjustment of figures for FY2022)

New Business

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

Current Status, Recognized Issues, and Vision

In 2035, the baby boomer generation will reach the age of 85 or older, and the number of people in this age group will exceed 10 million*, increasing the severity of related social issues.

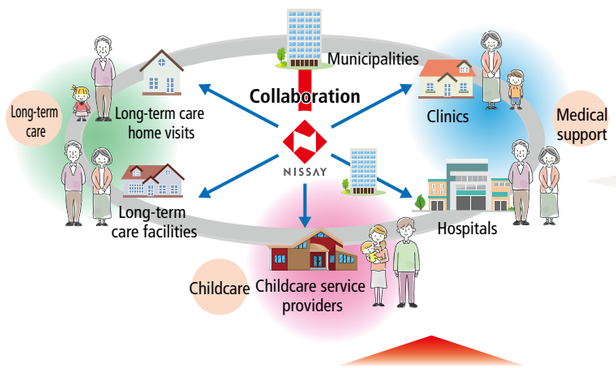
As a result, the importance of economic security functions (insurance), along with the elevation of social welfare, such as long-term care, medical support, and childcare, is increasing.

Through our livelihood support business, which contributes to resolving social issues such as the aging society and declining birthrate, we will meet the needs and risks of customers that cannot be covered by insurance alone, thereby helping to realize a society in which all generations can live with peace of mind.

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

Our Vision

Work to provide customers with peace of mind on multiple levels by revitalizing local long-term care, medical support, and childcare services and improving their productivity and sustainability, thereby contributing to realizing a society in which everyone can live their lives with peace of mind



Connect local long-term care/ childcare service providers and medical institutions through a network
Contribute to building a system for inclusive local communities

Mid-Term Management Plan Measures

Establish a business model to realize inclusive local communities by serving as a hub that connects municipalities, businesses, and residents in local communities

Establishment and steady growth of the Nichii Group within the Group

Promote the development of management control systems through the establishment of new business department and the secondment of employees, and jointly consider growth measures

×

Consider and develop new business strategies

Establish and expand a network of local long-term care, childcare, and medical institutions by providing management support services to businesses

Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

The Nichii Group's action plan and outcomes will be examined in the future

Mid-Term Management Plan measures	KPI	Related Outcome Targets
Help to support employees in balancing work with childcare through company-led daycare centers intermediary services	Number of companies utilizing the company-led daycare centers intermediary services	Number of corporate customers
Help to make society an easier place to raise children through the *Nissay Penguin Project*	*Nissay Penguin Project* co-creation initiative partners	Customer satisfaction
Support the creation of a mutual support system by functioning as a hub connecting municipalities, companies, and local residents (long-term care, childcare, and disease prevention)	Number of municipalities involved in co-creation initiatives	Customer satisfaction Nissay version of healthy life expectancy
Foster a culture of support for childcare among our employees through the Nissay Penguin Project	Number of internal initiatives (information sharing, seminars, etc.)	—

Further Promotion of Measures to Date

Childcare support

We are promoting the *Nissay Penguin Project*, and work to nurture a positive culture both inside and outside the workplace and create society-wide support frameworks with the hope of realizing "a society where everyone raises children together" rather than leaving only related parties to be concerned about the barriers and anxieties of childcare.

- Provision of "*Childcare Support Mirai Concierge*" service, a company-led daycare centers intermediary services offered by Life Care Partners Co.
- Launch of a temporary daycare finding service through selection by an internal entrepreneurship project (from April 2024)

Response to an aging society

We are promoting the "Gran Age Project" to support a bright and long-lived society in which each individual can live with peace of mind and in his or her own way in the 100-year life era, and through this, promote a variety of initiatives tailored to seniors, including the development of attractive products and services that support elderly customers and their families.

- Provision of fidelity guarantees, lifestyle support, voluntary guardianship, and posthumous administration service GranAge Star, etc.

Specific Strategies Achieved through Collaboration with the Nichii Group

-NICHII HOLDINGS CO., LTD. joined the Nippon Life Group in June 2024-



Director and Senior Managing Executive Officer
Kazuo Sato

In order to provide reassurance and security for life, support future generations to be filled with hope, and create vibrant local communities, we have been working on the Life Insurance Business, as well as childcare, healthcare, and senior support services, toward addressing environmental changes and social issues such as the aging society and declining birthrate, along with extended healthy life expectancy.

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

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

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

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

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

Overview of the Nichii Group's Businesses

* As of March 31, 2023

Medical support	Long-term care	Childcare
Started in 1968 as a founding business. It now takes the largest share in outsourced medical support for hospitals, clinics, and other facilities	Involved in the long-term care insurance system since its inception in 2000, the company has captured the largest share of the market. Covers home visits, out-patient care, facilities, and major services	Started in 2003 with a daycare center in a hospital. The only business of its kind in Japan to open daycare centers throughout the country
Number of employees: 42,000 Medical institutions: around 8,000	Number of employees: 35,000 Number of locations: around 1,900	Number of employees: 4,000 Number of daycare centers: around 300

Healthcare Business

Current Status, Recognized Issues, and Vision

To maintain and develop an environment where everyone can receive appropriate preventative health care and treatment in an era when a lifetime spans 100 years, insurers, such as health insurance associations, and companies need to promote the improvement of health and optimize KPIs for insurer finance. Data health planning and corporate health and productivity management initiatives have been promoted as part of these efforts.

Based on needs such as the above, Nippon Life has provided the Nissay Health Improvement Consulting Service (Wellness-Star☆) since April 2018, which includes data analysis services that help to visualize health issues of an organization and disease prevention services to address any issues revealed by this analysis.

In the Mid-Term Management Plan, we will combine "data analysis" and "health initiatives," which have been offered separately up to now, to deliver Wellness-Star☆, a service that has evolved as an integrated healthcare package. Through this, we aim to create a healthy and long-lived society in which all generations can live with peace of mind.

Our Vision Contribute to the maintenance and development of Universal Health Coverage (UHC)*

Aims of the Mid-Term Management Plan Establish a business model to provide services that combine data analysis and health initiatives as an integrated package

Data analysis	×	Health initiatives
Grasp the current status, visualization, and consulting		All tier approach
Medical expenditures analysis Data analysis / Reporting | Customization / Analysis		Support for promoting exercise METEOR BLASTER: Service for the early detection of eye disease
SAAGAS: New group analysis service Health and productivity management support		Specific tier approach Diabetes Prevention Program / Glycemic Variability Check Plan / BTOC driving skills improvement app

* All people should have access to appropriate preventive, therapeutic, rehabilitative, and other medical care services at an affordable cost

Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets

Up to the present, we have been working to propose our Wellness-Star☆ service to organizations, including companies and insurers, and have steadily increased the number of organizations using the service. As for future initiatives, we will reflect customer requests received during our proposals in our services to further increase sales of our services and improve customer satisfaction.

Mid-Term Management Plan measures		KPI	Related Outcome Targets
Data analysis	Provide data analysis services aimed at optimizing medical expenditures and extending healthy life expectancy	Number of organizations whose data we have received Number of data sets received	Number of customers Nissay version of healthy life expectancy
Health initiatives	Provide a variety of healthcare services that meet diverse needs	Number of new contracts	
Both	Improve services utilizing customer feedback	Customer satisfaction with services	Customer satisfaction

Basic Strategy

Data analysis

To support the visualization, evaluation, and review of issues by companies, insurers, and other organizations, we will work to create new business models that contribute to optimizing medical expenditures, raising labor productivity, and improving quality of life. Through this, we are aiming to contribute to increasing the number of customers and extending healthy life expectancy by providing an integrated service comprising all stages from analysis of the current status to evaluation of measures and initiatives. In addition, we are also working on analyzing mental health in addition to physical health through the full-scale development of "SAAGAS," a new group analysis service for stress checks developed through joint research with Project Professor Norito Kawakami (Graduate School of Medicine, the University of Tokyo), who was involved in designing the stress check program.

Health initiatives

Through alliances with Japanese and international organizations, we aim to expand services that contribute to people's physical and mental health. Most recently, we have been working to provide customers with value-added services that contribute to good health via alliances with medical institutions and health checkup centers through capital and business alliances.

Nippon Life Initiatives for Expo 2025 Osaka, Kansai, Japan

Nippon Life has a strong connection to expos, having appeared at both the Japan World Exposition (1970) and the International Garden and Greenery Exposition Osaka (1990), two past expos held in Osaka where we worked toward regional development and revitalization.

Under the theme of "Designing Future Society for Our Lives," Expo 2025 Osaka, Kansai, Japan will be held as a place where people can explore sustainability with a view to a new era of overcoming the COVID-19 pandemic. At Expo 2025 Osaka, Kansai, Japan, with its lofty theme of "Lives," which is closely linked to the life insurance business, we are planning to exhibit as part of the Osaka Healthcare Pavilion as a super premium partner.

The Osaka Healthcare Pavilion aims to give visitors a sense of "lives" and "health," in addition to lifestyles in the near future. We will be exhibiting as "The Game of Life: REBORN in 2050 -All Together for the Future.-" at the pavilion. The title "The Game of Life: REBORN in 2050" expresses that the program involves experiencing being reborn in the year 2050, as well as overlapping with the pavilion theme of "REBORN." Also, the subtitle, "All Together for the Future." is filled with the idea of participants cooperating with, and at times helping, one other while advancing in the game, and by doing so, paving the way to a bright future for everyone, based on the fundamental management principles of Nippon Life.

By exhibiting as part of the pavilion, we will provide each visitor with the opportunity to become aware of their future health and link this to behavioral changes, while also working to create new value for our future society.



Image of exterior of the Osaka Healthcare Pavilion
Image courtesy of the Japan International Exposition Osaka Pavilion Promotion Committee, Expo 2025 Osaka Healthcare Pavilion



"The Game of Life: REBORN in 2050 - All Together for the Future.-"

Developing Innovation

Current Status, Recognized Issues, and Vision

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

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

[Conducting R&D on a global scale]



To realize agile development both quickly and at a low cost, we have invested in Unqork, a company that excels in no-code system building, and after undertaking demonstration tests and other testing, have introduced their product as the core system at Nissay Plus SSI Company Inc. We have also been implementing an internal entrepreneurship project to select business ideas conceived by our employees and turn them into real businesses. *Chocoiku*, which emerged through this project, was commercialized in FY2024.

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

Our Vision

Provide peace of mind to customers in a number of ways throughout their lives and continuously enhance social and corporate value

Mid-Term Management Plan

What we want to achieve

Strengthen business competitiveness through the promotion of R&D that contributes to the expansion of the value we provide, in order to flexibly respond to changes in an increasingly challenging business environment

-Contribute to achieving sustainability outcome targets-
(Increase the number of customers, extend the Nissay version of healthy life expectancy, etc.)

Promote and strengthen research and investing ⊕ Deepen and expand R&D into new businesses

Principal Measures

Promote and strengthen research and investing

We will utilize our dedicated framework for innovation investment in conducting even more extensive research and exploration into advanced technologies and the like, both in Japan and overseas.

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

As for Japan, toward increasing our presence in the domestic startup market, for which is rapid growth is anticipated, we will establish a new fund for investing in domestic venture capital and startup companies through investment companies in the Group in FY2024, along with strengthening initiatives to find promising startup companies and collaborate with them.

[Dedicated framework for innovation investment]

- Investment funds for venture capital startups and similar taking on the goal of promoting activities for innovation
- Since the framework was set in FY2018, funds have also been established both in Japan and overseas to expand investment funds

Set new dedicated framework for innovation investment **¥10.0 billion**

▼

Increase funds for full-scale and expanded overseas investment, especially in North America **¥55.0 billion**

▼

Increase funds to increase our presence in Japan's startup market **¥90.0 billion**

Deepen and expand R&D into new businesses

In order to provide new value that contributes to extending the healthy life expectancy of policyholders, we have been working on research and development into AI models dedicated to areas such as predicting diseases. Based on this background, we have started a joint research project from FY2024, which we aim for building AI capabilities and knowledge with Stanford University in the United States.

Moreover, in light of changes in the environment, such as the expansion of the digital economy and more segmented needs, we will conduct research and development into new insurance services that address specific markets and detailed insurance coverage needs that have been difficult to tackle with existing insurance products and channels, while also looking into new and advanced insurance businesses and services in other countries.

Through the internal entrepreneurship project, we will actively work to nurture a culture in the workplace that encourages an innovative mindset and entrepreneurial spirit among employees, alongside continuing and developing initiatives for developing human resources and nurturing a culture that will enable us to sustainably adapt to changes in the business environment and new customer needs.

[Selection meeting for the internal entrepreneurship project]



Focus! *Chocoiku* Launched from an Internal Entrepreneurship Project

-Shaping Ideas-

Resolving social issues through *Choko-iku* which was launched from an internal entrepreneurship project

As an initiative for creating new business from 2020 onward, we launched an internal entrepreneurship project to take new business ideas from Nippon Life employees from creation to operation. We interviewed the creators of *Chocoiku*, temporary daycare finding service that was created through this project.

Point **What is *Choko-iku* ?**

This is a service focusing on the current situation of people raising children, who tend to face difficulties such as postpartum depression and solo parenting. With the aim of making childcare (*ikuji*) more enjoyable by creating society where people can rely on other parties even just for a little bit (*chokotto*), we have created a service that matches parents and guardians who want to use temporary childcare with daycare centers that have spaces available. After demonstrating a high level of customer need through a one-year demonstration test, the project was launched as a business targeting all 23 wards in Tokyo in 2024.



"Because it's Nippon Life," it is worth undertaking this project

Tanaka: Since Nippon Life's founding, the company has had a long history of addressing the challenges faced by society specific to each era and environment. We believe that the declining birthrate faced by the country at present is an area that needs addressing over the long term, with an eye to the future. It is also an area through which we can significantly contribute to society.

For a company that has always looked after society and its customers from a long-term perspective through its life insurance products, we believed that it would be a natural progression to create a service that addresses social issues related to raising children.

We also believe that the sense of reassurance Nippon Life has built with its customers is a unique value that the company offers in providing childcare-related services.

I had an obscure, yet huge amount of anxiety about raising children while building a career. Therefore, I want to create a society where people can feel confident in wanting to raise children.

Innovation Office,
Corporate Planning Department
Aya Aoki

For a service that resolves the difficulty of raising children, there are both a "need" and a "power to change values" in society. With that power, I would like to help tackle Japan's biggest challenge, the declining birthrate.

Innovation Office,
Corporate Planning Department
Sayo Tanaka



Starting a Business from the Ground Up! We Grasped the Importance of Being Customer-Oriented



Aoki: Temporary childcare is very often not easy or convenient to access when people need to use it. You need to first find childcare facilities that offer temporary childcare, then call up each one to confirm whether there is space available. Focusing on this inconvenience, we have created a system through which operators take over this hard work.

On the other hand, you could say that since there is no environment where temporary childcare is available as a matter of course, that means that there is no (zero) market for this service. If we could create a market, it would be a great business opportunity. To achieve this, we hypothesize that there must be a need for this service for XYZ, then create a simple service and try launching it in the market. Once we understand the potential needs of customers, users of the service will emerge and a market will be created (one).

We verified whether there is a need for this service through our demonstration test, but it was quite a struggle.

Tanaka: When the service was first created, *Chocoiku* was of course unknown. First of all, we wanted to let people know that temporary childcare was available to them, so we spent many days talking to people with children we met at parks during the day, as well as parents and guardians at children's centers.

I still remember how moved we were when the first customer used our service as a result of our continued efforts—we even grabbed each other's hand. I realized that this was truly the moment when zero turned to one.

This experience was what caused us to keenly feel that we are helping the customer through our service. I think it gave us a better understanding of being "customer-oriented" than ever before.

We feel that asking "what is it that customers are looking for?" each day and improving the service through trial and error will enable us to achieve the larger goal of reducing the difficulty of raising children.

It has once again made us realize the importance of fully supporting our customers, which is shared by both the core insurance business of Nippon Life and our new business venture.

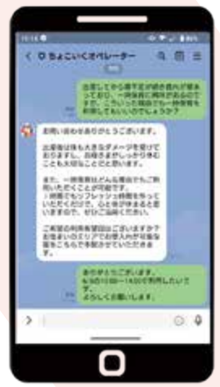


Prospects for the Future

Aoki: We will continue to transform our business model and the value we can provide in response to the rapidly changing social environment and the diversifying values of individuals.

Looking to the future over the long term, our ideal is that 10 years from now, Nippon Life will support child-raising in Japan, and that 20 years from now, or even a little further down the road, when the declining birthrate is reversed, society will recognize the efforts of our company.

And if this process of confronting customer needs and issues faced by society that require a resolution right now, then working to resolve them somehow, leads to junior employees feeling even a little more satisfaction in working for Nippon Life, I will be very happy.





ちょこいく
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Digital Transformation (DX) Strategy

Current Status, Recognized Issues, and Vision

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

Recently, various innovative services have started appearing in response to the customer need for remote services as a result of the COVID-19 pandemic, as well as the development of generative AI technology, and this is only one way in which the environment surrounding Nippon Life is significantly changing compared to when our Digital Five-Year Plan was formulated.

Therefore—given new technological trends and the increasing expectations of society—Nippon Life believes it is necessary to further enhance its digital transformation (DX) utilization strategy to prepare for the future.

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

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

By cooperating in every field in which the Nippon Life Group does business, we will strive to provide improved value to customers by enhancing both our work and customer service.

Long-Term Corporate Vision

Take advantage of our real-business strengths to transform our business by using AI and digital technology in order to become an industry-leading digital transformation (DX) group

Continue to create new value (customer experience (CX)) for "People," "Community," and "Environment" through digital transformation (DX)

Contribute to the achievement of sustainability outcome targets (increasing the number of customers, improving customer satisfaction, etc.)

Life insurance business

Combine real × digital approaches to provide an industry-leading customer experience (CX)

Insurance-related business

Diversify our business and expand business using digital transformation (DX) in each industry

Insurance business × insurance-related business synergy
Create new value by integrating businesses

Mid-Term Management Plan

Promote various initiatives to become an industry-leading digital transformation (DX) company and enable our customers and employees to really feel the transformation of our business through AI and digital technology

Digital Transformation (DX) Strategy initiative focus

Work reforms

Improve front office activities
Expand the digital channel
Adopt direct procedures
Fundamentally review administrative processes

Business creation

Products and insurance-related services based on new concepts
Build a next-generation business foundation utilizing AI

Promotion of the utilization of cutting-edge technology

Expand and apply cutting-edge technology to various departments (fully utilize cutting-edge technology)

Promotion of data utilization

Establish systems that enable the provision of optimal services to customers; Establish an environment for and provide support to facilitate autonomous data utilization

Work style transformation

Use AI and digital technology

Maximize the (real) performance of people

Establish a system that promotes diverse work styles

Promote location-free work styles
Change employee attitudes

Principal Measures

Enhancement of quantity and quality through real × digital activities



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

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

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



In FY2024—for the first time in the life insurance industry*—we plan to receive result materials related to health checkups and thorough medical checkups when customers sign up for a new policy by providing a service that enables electronic submission utilizing specific health check-up information on Mynaportal.

We will continue utilizing Individual Number (My Number) Cards to further improve customer convenience.

* As of December 2023, according to research by Nippon Life

Expansion of products that can be fully handled on the web

To respond to the needs of customers who want to systematically prepare their retirement funds, in January of 2024, Nippon Life started selling Smartphone Pension, its first-ever product that can be fully handled on the web.

We will continue to promote the expansion of such products.

Expansion of healthcare business services

Based on health-related data entrusted to us by customers, we are endeavoring to expand our lineup of data analysis services and to establish a new business model that combines data analysis and health initiatives. In addition, through alliances (specifically capital and business alliances) with medical institutions, health checkup centers, and other organizations, we will continue promoting the expansion of our value-added services that contribute to health.

Promotion of innovation

In the innovation field, to provide new added value to our customers, we have allied with Stanford University (in the USA) to work on developing solutions and AI models specialized in disease prediction, etc. We will also continue to develop new insurance products aimed at creating new added value while also pursuing R&D aimed at applying next-generation technology and searching for effective new business models.

Employee thoughts

I want to utilize generative AI to achieve work style transformation and provide more value to customers.



A meeting to verify the utilization of generative AI

I am working on initiatives related to promoting the utilization of cutting-edge technology, a focus of our Digital Transformation (DX) Strategy. One example of such cutting-edge technology is ChatGPT and other forms of generative AI, which experienced a major boom since around 2023, and I am trying to verify how to utilize generative AI in order to effectively reform work and create business.

AI and other cutting-edge technology are seeing remarkable developments on a daily basis, and it feels like new functions are appearing and attracting attention almost every week. At the same time, unless we consider how to apply such technology to the life insurance business and actually utilize it, it will not lead to the achievement of work reforms or creation of new business.

In line with my understanding of such technology, I collaborate with in-house employees working in various fields as well as outside partners to quickly verify the technology by using it.

Based on the results of this verification, I will communicate what I learn as well as related good practices throughout our company as I continue striving to provide increased value to our customers and help ensure that we are an industry-leading digital transformation (DX) company. (Shiho Takayama, Digital Promotion Office, IT Planning Department)

The Foundation for Value Creation

Human Resources Strategy

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Message from the Executive Responsible for Human Resources



Strengthening our human resources base and increasing employee engagement in order to support the future of customers across Japan and society.

Managing Executive Officer

Yoshitaka Nakamura

Recognition of "Human Capital"

People Are the Source of Value Creation and the Key Capital for Achieving the Society We Aim For

Human capital management has been attracting attention in recent years as a means of management that views human resources as capital and maximizes their value to enhance corporate value over the medium to long term.

Based on the Fundamental Management Principles of Nippon Life of "contributing to the stability and enhancement of people's lives under the precepts of 'Conviction, Sincerity, and Endeavor,'" we have been fulfilling our responsibilities and providing comfort and security for our customers nationwide while working on the development of regional communities and economies as a member of the local community for 135 years since Nippon Life was founded, based on the value that people are the source of value creation. It is without a doubt that our "human resources" are what has also allowed us to build up trust with customers and society.

We are committed to achieving our goal of creating a society in which everyone can live their lives with peace of mind, and we will work to achieve this societal vision by steadfastly addressing the diversifying needs of our customers for peace of mind and the key sustainability issues of "People," "Community," and "Environment."

We have approximately 70,000 employees across Japan, and they constitute one of our most important forms of capital. We will strive to achieve our societal vision by continuing to maximize and mobilize the strengths of each and every individual among our diverse human resources based on the value that people are the source of value creation, which has become inextricable from Nippon Life.

A Human Resources Strategy That Is Linked to Our Management Strategies

Strengthening Human Capital in Order to Enhance Our Life Insurance Business and Develop a Wide Range of Business Strategies

Amid the accelerating evolution of the business environment and social issues, including Japan's aging society with a declining birthrate, the rapid development of digital technologies, shifts in how people live and work, and increasingly diverse customer needs, we will flexibly respond to these changes and continue to be the company of choice for our customers and society by working to achieve our long-term corporate vision of becoming a corporate group that serves as a provider of "multidimensional peace of mind."

In order to realize our corporate vision, it is essential to secure and nurture human resources not only to strengthen our life insurance business, which is our core business, but also to support the development of our diverse business strategies.

Based on this approach, we have defined the goal of our human resources strategy as "creating value for society and our customers nationwide through friendly competition and 'co-creation' among human resources with diverse strengths." To achieve this goal, this Mid-Term Management Plan aims to strengthen our human capital by strengthening our human resources base qualitatively and quantitatively, and by improving employee engagement.

First, we will proactively invest in people as the first focus of our initiatives to achieve this goal. We will promote DE&I by making a wide range of investments from the perspectives of establishing a system with diverse human resources to incorporate various strengths, strengthening human resources development based on the strengths of each individual employee, and improving the workplace environment to enable each employee to maximize their strengths.

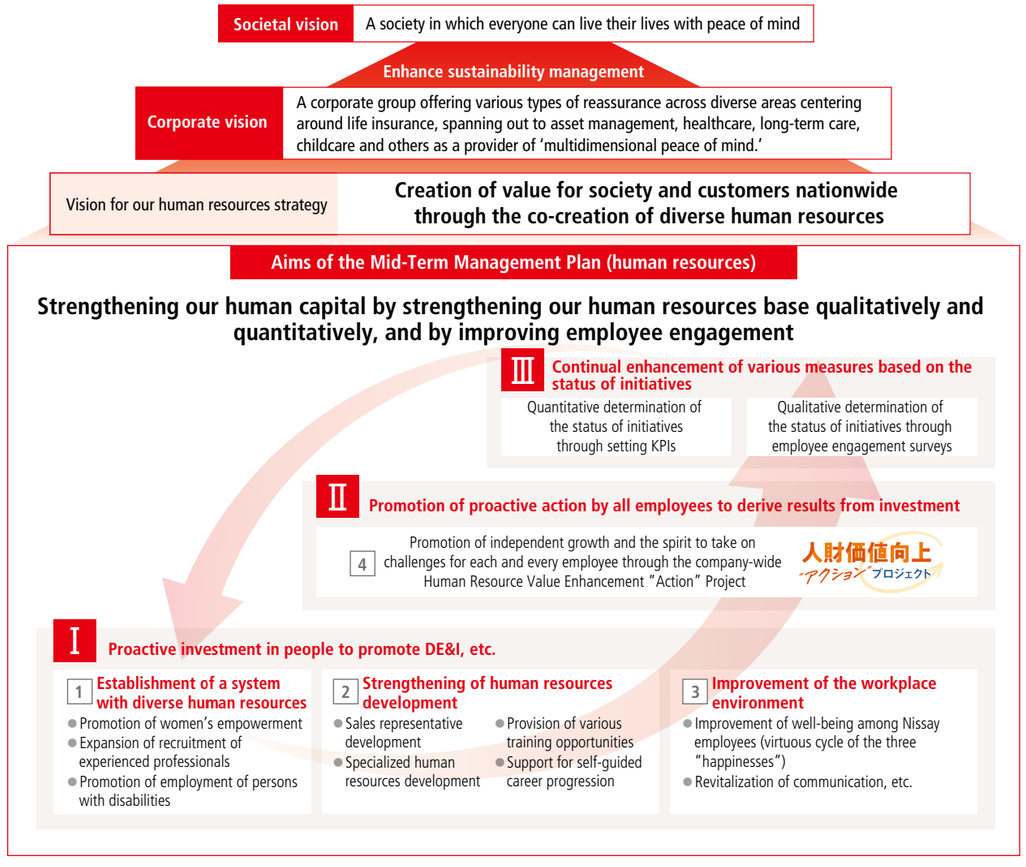
The second focus of our initiatives involves the promotion of proactive action by all employees to derive results from the greater investment in people. The Human Value Enhancement Project launched in fiscal 2015 will be upgraded to the Human Resource Value Enhancement "Action" Project from fiscal 2024, through which we will promote independent growth and the spirit to take on challenges for each and every employee.

The third focus of our initiatives is to monitor the progress of various initiatives that will be implemented and pay attention to the feedback and awareness levels of employees who are subject to these measures, while constantly working to improve them.

Specifically, we have established new KPIs for various initiatives in the area of human resources, and we will quantitatively monitor the status of initiatives in achieving these KPIs as well as qualitatively monitor the permeation of these initiatives through the employee engagement surveys conducted every year, while reviewing the various measures with the goal of making them more effective.

Through this series of virtuous cycles, we will continue to strengthen our human capital to create the society we envision.

Our human resources strategy in the Mid-Term Management Plan to achieve our societal and corporate vision



Initiatives That Contribute to the Strengthening of Human Capital

Human resources KPIs for achieving our human resources strategy

Inputs/Outputs (Human Capital Investment/Utilization)

Focus of initiatives/measures		KPI	FY2023 results	Target	Achievement period
1 Establishment of a system with diverse human resources	Empowerment of women	Ratio of women on the board	4.7%	30% or more	2030
		Ratio of women in positions equivalent to general manager	9.5% (Beginning of FY2024)	About 10%	[Beginning of FY2027]
		Ratio of women in management	25.7% (Beginning of FY2024)	30% or more	2030
		Ratio of male employees taking childcare leave	100%	Maintain at 100%	—
		Training participation rate*1	Male: 48.3% Female: 37.1%	50% or more for both men and women	FY2026
	Employment of persons with disabilities	Ratio of employment of persons with disabilities	2.64%	2.7%	FY2027
2 Strengthening of human resources development	Specialized human resources development	Global human resources*2	591 (Beginning of FY2024)	1,000	FY2030
		Human resources for DX*3	133 (Beginning of FY2024)	200	FY2025
	Investment in training	Amount of investment in training*4	Approx. ¥38.0 billion*4	Increase	FY2026
3 Improvement of the workplace environment	Engagement and well-being	Virtuous cycle of the three "happinesses"*5,6	3.3	Higher scores	FY2026
		Job satisfaction*5	3.4		
		Willingness to contribute proactively*5	3.8		
	Health and productivity management	Paid leave utilization rate	86.6%	70% or more	—

*1 Annual training participation rate among employees

*2 Determined based on overseas assignments/TOEIC test scores *3 Number of people who have completed DX training/data utilization practical courses
*4 Total amount of outsourcing expenses for training and personnel expenses for training, development, etc. (amount of investment in training per person is calculated separately)

*5 Aggregated from the scores of the relevant questions in employee engagement surveys
*6 See P.102 for more information on the virtuous cycle of the three "happinesses"

Outcomes (Value Creation)

- Human Resources Vision: Creation of value for society and customers nationwide through the co-creation of diverse human resources
- Societal and Corporate Vision: A corporate group that serves as a provider of "multidimensional peace of mind" by offering various types of reassurance → A society in which everyone can live their lives with peace of mind

1 Establishment of a System with Diverse Human Resources

In order to meet the diversifying needs of our customers and society and to continue to be the company of choice going forward, it is essential that we build a system that allows human resources with diverse values, experiences, and skills to perform at their maximum potential across a variety of different fields. In addition to initiatives involving the promotion of women's empowerment and employment of persons with disabilities that have been designated as KPIs, we will work to build a system in which diverse human resources can play active roles by strengthening our efforts to recruit experienced professionals and by conducting training and participating in events aimed at transforming Nippon Life into a LGBTQ+ friendly company.

Key Measure: Promotion of Women's Empowerment

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's empowerment as a management strategy to support the sustainable growth of the Company. The Action Plan for Promoting Women's Empowerment, which had been established in previous years, has been reformulated in April 2024 as part of stronger efforts to further promote measures such as appointment of women to high-level positions, support their development, and create an internal environment that allows them to balance work with other life commitments.

[Diagram on the promotion of women's empowerment]

- Promotion and appointment of women to high-level positions
- Support for women's development
- Creation of an environment for balancing work with other life commitments

→ Promotion of women's empowerment

* The Action Plan for Promoting Women's Empowerment is available on the Nissay website.

https://www.nissay.co.jp/news/2023/pdf/20240321b.pdf (Japanese only)

Initiatives to promote and appoint women to high-level positions

We are making efforts to foster career ambitions and expand the base of female management candidates by setting new targets and implementing various initiatives so that each and every employee can demonstrate their abilities in a variety of ways through diverse career paths, with the goal of further promoting women's participation in management and improving the workplace environment under the new Action Plan.

One specific initiative in this regard is the development of the Next-Generation Female Leaders Development Program geared toward female employees in management positions and female candidates for such positions. For female employees in management positions, we are strengthening training aimed at promotion to higher positions by implementing an executive mentorship system, creating networking opportunities at the general manager and deputy general manager levels, etc.

In addition, to further expand the base of management candidates in local regions throughout Japan, we hold Kirameki Training School training for non-sales personnel and sales representatives, respectively, to promote early and continuous development, thereby improving their skills and fostering the awareness required for promotion to high-level positions. Moreover, we have established a new campus for area operations positions in fiscal 2023 with the goal of promoting interaction among area operations positions nationwide and fostering a career vision for them.

Targets in the Action Plan for Promoting Women's Empowerment

(1) Ratio of women on the board: 30% or more by 2030
(2) Ratio of women in positions equivalent to general manager: about 10% by the beginning of FY2027
* Previous target (10% by the beginning of FY2030) brought forward
(3) Ratio of women in management: 30% or more by 2030

Next-Generation Female Leaders Development Program

Management	General manager	Lectures by external corporate managers and exchange of opinions	Exchange of opinions
		Programs for strengthening the development of women in management positions	
		Executive mentorship system	External dispatch of employees / Support for Kirameki Training School
Management candidates		Step-up training (Non-sales personnel, manager-level) / Kirameki Training School training (Non-sales personnel, assistant manager-level)	Kirameki Training School training (Sales representatives) / Various sales counters Management development training / External dispatch of employees


Executive mentorship system


Exchange of opinions at the general manager and deputy general manager levels


Kirameki Training School (Sales representatives)

Initiatives to support balancing work with other life commitments

To create an environment in which diverse human resources can play active roles, including the promotion of women's empowerment, we aim to support employees who have other commitments outside of work, such as child-raising or long-term care, and those who are undergoing medical treatment, so that they can develop their career while balancing these commitments with their work. To this end, we are working on raising awareness and aiming to create workplaces where people accept one another.

In terms of balancing work with childcare commitments, we have worked to ensure that 100% of male employees have taken childcare leave since fiscal 2013, and we have maintained a 100% rate in this regard for 11 consecutive years. 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 long-term care, in order for every employee to personally think about long-term care and act accordingly, we have been working on "Action by All Employees to Engage with Long-term Care" since fiscal 2016. We are creating workplace environments that allow employees to easily balance long-term care with work, along with sharing information by providing handbooks and holding online seminars.

In addition to supporting employees in balancing work with medical treatment institutionally, such as by establishing a medical leave system aimed at focusing on recovery, we are also holding online study seminars featuring the experiences of employees living with cancer in order to disseminate accurate knowledge and deepen understanding of balancing work with medical treatment for the employees themselves and the workplace.

To further enhance our support system for balancing work with childcare, long-term care, and medical treatment, we are promoting various initiatives such as career development support for those concerned and provision of information to management.

Initiatives under the "Male Childcare Leave +α" program

(1) Taking of childcare leave during birth of child
(2) Taking 10 or more consecutive days of childcare leave
(3) Establishment of childcare participation days (one day a week, for a period of three months before the child's first birthday) by using the system of leaving work early at 4:00 p.m. or working from home


The "Male Childcare Leave + α" program


Seminars for preparing employees to return to work from maternity and childcare leave (online)

Platinum Kurumin certification*

* *Platinum Kurumin* certification
Recognition from the Minister of Health, Labour and Welfare of a company's commitment to supporting child-raising.

Key Measure: Expansion of Recruitment of Experienced Professionals

We recognize the importance of acquiring expertise and ensuring diversity as we expand our business across a wider range of fields going forward. To this end, we are stepping up efforts to recruit experienced professionals in line with our business strategies, in addition to the hiring of new graduates that have taken place until now. We have hired over 50 experienced professionals in fiscal 2023, and through these efforts, we seek to build a human resources base for business growth.

Number of experienced professionals hired in FY2023*	51

* Employees who joined Nippon Life between April 2, 2023, and April 1, 2024

Key Measure: Promotion of Employment of Persons with Disabilities

We believe that the employment of persons with disabilities is not only a social responsibility that companies should fulfill but also a goal that should be further pursued from the perspective of creating diverse organizations. We have established a "support partner" job category as a form of employment aimed at promoting the hiring of persons with disabilities. Over 1,000 people have been employed under this category nationwide. Furthermore, Nippon Life established the special subsidiary NISSAY NEW CREATION in 1993, the first subsidiary of its kind in the insurance industry, as part of the Group's efforts to promote the employment of persons with disabilities. In addition, we are endeavoring toward creating an organizational culture that is accepting of diversity through such means as holding seminars for deepening understanding of disability-related issues, arranging trips to watch para-sports events, and operating stores set up within Company buildings through NISSAY NEW CREATION.

Number of persons with disabilities employed*	1,361

* As of April 1, 2024



Seminars on understanding disabilities



Watching a para-sports event

2 Strengthening of Human Resources Development

Amid the dizzying pace of change of the business environment and social issues, including shifts in how people live and work, increasingly diverse customer needs, and the rapid development of digital technologies, there is a need to enhance the expertise of individuals in line with business strategies and job characteristics in order for us to continue growing sustainably. To this end, we will work to improve the training of sales representatives, who are key players in our domestic life insurance business, the core of Nippon Life's business, as well as develop human resources in specialized areas such as global projects and digital transformation (DX).

* The Human Resource Development Policy is available on the Nissay website.

https://www.nissay.co.jp/kaisha/csr/jugyoin/torikumi/(Japanese only)

Key Measure: Training of Sales Representatives

New training methods for a staff training model that "allows employees to steadily thrive over the long term"

Since fiscal 2019, we have enhanced the development of employees who can work with customers over the long-term. 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 employees are shared not only with specialist instructors, but also with all sales offices and branches, and improvement initiatives are considered and implemented.

Measure: Training of Sales Representatives to acquire financial planner qualifications

We encourage employees to acquire financial planner qualifications, which will allow them to provide more sophisticated consulting services to customers. (As of April 2024, 29,105 employees (approximately 60% of sales representatives) have obtained financial planner qualifications).

	2021	2022	2023	2024
Financial planner qualifications acquisition rate	58.5%	59.6%	62.0%	**62.2%**

* Employees with 3rd grade Certified Skilled Worker of Financial Planning or higher, Certified Financial Planner (CFP), or Affiliated Financial Planner (AFP) qualifications as of April of each year are counted (employees with multiple qualifications are only counted once).

Sales representative development to firmly establish customer-oriented activities

We are making strides toward expanding educational opportunities and standardizing educational content and levels for sales representatives in order to provide a wide range of information and services to meet customer needs by utilizing digital content and tools such as Mirai Consultant, a tool that calculates the necessary coverage amounts based on a customer's public insurance, life plans, etc., as well as the NFC tool "MEET" and official LINE accounts.

Specifically, we are strengthening education by utilizing in-house educational programs that can be broadcasted simultaneously nationwide and by installing the educational app "UMU" on the smartphones of sales representatives to disseminate educational content that addresses issues relevant to sales representatives.



Further promotion and establishment of our customer-oriented philosophy

In order to enhance sustainable corporate value, we introduced the "*Nissay Magokoro Meister Certification System*" in 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.

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



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

Key Measure: Specialized Human Resources Development

Global human resources

In the interest 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.



Global Internship

Human resources for digital transformation (DX)

As customers increasingly value convenience, timeliness, and value for money more than ever before, we are working to develop human resources geared toward the further promotion of digital transformation (DX). We are working to nurture human resources for the promotion of DX by making IT and digital technology-related education compulsory for new hires and providing training to develop leaders tasked with promoting DX. We are also implementing training initiatives in conjunction with Nissay Information Technology, a Group company, to build a group-wide training framework.



IT human resource training facility TREASURE SQUARE

3 Improvement of the Workplace Environment

In order to maximize the potential of each individual employee and provide even better services to our customers and society, we believe it is imperative to create a workplace environment that enhances individual job satisfaction, facilitates smooth communication within the company, and fosters a free and open corporate culture. To this end, Nippon Life will promote initiatives aimed at improving well-being among Nissay employees (virtuous cycle of the three "happinesses") and encouraging employees to take leave, while working to revitalize communication between employees and management as well as among employees.

* The Internal Environment Establishment Policy is available on the Nissay website. https://www.nissay.co.jp/kaisha/csr/jugyoin/torikumi/ (Japanese only)

Key Measure: Improvement of Well-Being among Nissay Employees (Virtuous Cycle of the Three "Happinesses")

In order to increase the engagement of every individual and maximize their potential, it is important to not only ensure that they feel a sense of fulfillment from their work but also to improve the quality of life of the individual and their family, as well as ensure that they are healthy and fulfilled both physically and mentally. A virtuous cycle of three "happinesses" has been developed as a measure of well-being among Nissay employees, on the basis of which we will implement various measures aimed at creating a virtuous cycle of happiness at work, in their daily life, both physically and mentally.

Key Measure: Gathering and Utilizing Employee Feedback (Making Greater Use of Employee Engagement Surveys)

As part of our efforts to incorporate the feedback of employees into management, we conduct employee engagement surveys for all employees, share the survey results with management, and provide feedback at the unit and department levels before reviewing measures across the company as a whole. In addition, in order to improve employee engagement, we have set KPIs for improving the scores for questions related to well-being among Nissay employees (virtuous cycle of the three "happinesses"), job satisfaction, and willingness to contribute proactively, among the questions in the survey for the current mid-term management period.

Questions for which KPIs are set in employee engagement surveys, and their scores (FY2023 results)	
(i) Virtuous cycle of the three "happinesses"	3.3
(ii) Job satisfaction	3.4
(iii) Willingness to contribute proactively	3.8

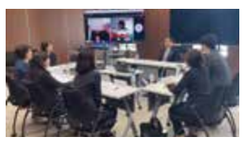
* Reference (FY2022 results): (i) (New question from FY2023), (ii) 3.4, (iii) 4.0

Key Measure: Revitalization of Communication

Communication between employees and management

In order to raise awareness and spread our corporate philosophy among younger employees, we also hold *Mirai Meetings*, which are an opportunity for younger employees to exchange opinions with the company president, about once a month.

We also provide a forum for younger employees to exchange opinions with management in each department about 110 times a year in the form of unit-based *Mirai Meetings*. Approximately 950 employees have participated in total.



Mirai Meeting



Unit-based *Mirai Meeting*

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, we have implemented "Communication 4" for all employees, including sales representatives, with the aim of revitalizing communication within departments to create an organization that recognizes and values differences.

Moreover, we are creating opportunities for exchanges and collaboration by linking up 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 1,900 people taking part. By doing so, we are promoting mutual understanding and encouraging a sense of unity among diverse personnel.

Key Measure: Health and Productivity Management

Nippon Life promotes Kenko-Keiei®* (health and productivity management) based on the concept of supporting the health of all people, including customers, society, executives, and employees. We have been working to position health promotion measures for executives and employees, as well as work-life management practices, as part of health and productivity management.

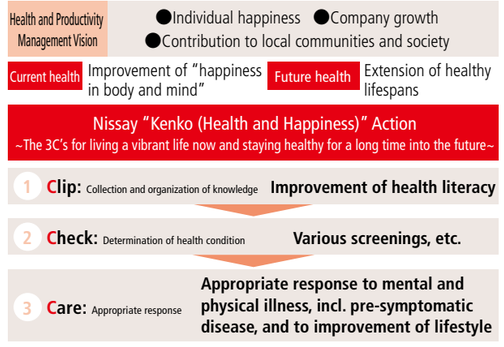
* "Kenko-Keiei®" is a registered trademark of Kenkokeiei Nonprofit Organization.



Health and Productivity Management Vision and main initiatives

Health and productivity management at Nippon Life aims to achieve individual happiness, company growth, and contribution to local communities and society.

Specifically, we are implementing various measures to promote the Nissay "Kenko (Health and Happiness)" Actions, i.e., individual actions aimed at improving the "happiness in body and mind" of all employees and extending their healthy lifespans.



External evaluation

Nippon Life was recognized as a 2024 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 eighth consecutive year.

2024 健康経営優良法人 Health and productivity ホワイト500

4 Human Resource Value Enhancement "Action" Project

In order to strengthen our human capital, we believe that in addition to proactively investing in people, it is also important to work toward maximizing this investment. To this end, we have upgraded the Human Value Enhancement Project, which had until now been a company-wide initiative chaired by the president, into the Human Resource Value Enhancement "Action" Project, and we seek to promote initiatives that encourage each individual to independently pursue growth and take on challenges through this framework.

Under this project, we have positioned the three areas of "improvement of engagement," "self-guided career progression," and "promotion of women's empowerment" as key initiatives for the period of the Mid-Term Management Plan. Specifically, we have been enhancing training opportunities and content through NASO*1, etc., for "improvement of engagement," encouraging voluntary initiatives among employees through job application systems for "self-guided career progression," and offering job-related and growth opportunities tailored to each individual's situation for "promotion of women's empowerment."

In addition, we have launched the Jinkachi "Action" Awards to visualize, score, and recognize each department for the initiatives it has undertaken along these lines, and we are promoting company-wide efforts to make this an effective measure.

人財価値向上 "アクション"プロジェクト

Number of NASO viewers	19,482 (FY2023)
Number of NASO programs	439 (end of FY2023)
Number of job posts listed	146 (FY2023)
Number of employees who participated in career development training*2	628 (FY2023)

*1: Nissay After School Online, an in-house e-learning program
*2: Training for employees past retirement age to reflect on their careers with the goal of lifelong active participation.

Management That Respects the Human Rights of All People

Human Rights Policy

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

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

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

Human Rights Policy (Excerpt)

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 creation of a peaceful, secure, and sustainable society through the entire value chain.

Additionally, 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
2. Respect for Human Rights through All Business Activities
3. Human Rights Due Diligence
4. Remedies and Corrective Action
5. Education and Awareness
6. Dialogue and Discussion
7. Information Disclosure
8. Implementation at all Group Companies

* Established in 2018, revised in 2023

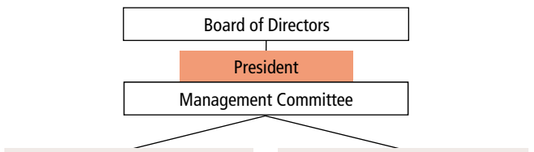
* The full text of our Human Rights Policy is available on the Nissay website.

https://www.nissay.co.jp/global/report/pdf/2023_Sustainability_Report.pdf#page=81

Details of offices for which this Policy is applicable (Branches, sales offices, global representative offices) ▶ P.147

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.



* Departments responsible for human rights issues: Human Resource Planning Department, Personnel Department

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

- Participation in human rights training at least once each year by all executives and employees
  - Training to promote understanding of business and human rights
  - 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

Details of the number of employees (nonconsolidated) participating in human rights training ▶ P.142

<Main items discussed and reported at the Committee meetings>

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

[Burakumin Integration and Human Rights Training Promotion Committee]
- Initiative themes related to raising awareness of human rights, etc.

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 to prevent or mitigate any negative impact 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. (A risk assessment was conducted most recently in fiscal 2022.)

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

Examples of potential human rights risks in the Company's business model including business partners

Stakeholders	Human Rights Issues	Examples of Risks	Action Taken in Response as Part of Mitigation Measures
Employees	Power harassment, sexual harassment, maternity (paternity) harassment, caregiver harassment	Risks leading to human rights violations through various forms of harassment toward employees	Implementation of education and awareness-raising activities for harassment prevention, and messaging by management that harassment will not be tolerated
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 universal responses for insurance and services Implementation of education and awareness-raising activities in light of social trends and other relevant factors through dialogue with outside experts and others
Business Partners and 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 (once a year) to review the approaches and initiatives undertaken by contractors in relation 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 financing decisions that take ESG factors into consideration, including perspectives on respecting human rights, and engaging in dialogue with companies (stewardship activities) Strictly following the Equator Principles (EP), including assessing prospective projects and investments 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 though the Nissay call center, the Nissay website, and other means.

In addition to operator checks on complaints made to the Nissay call center, we have introduced a system from fiscal 2022 that mechanically extracts complaints containing words that may raise concerns about human rights risks, and our departments responsible for human rights issues review cases with such concerns on a daily basis.

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.

Details of customer feedback (customer-oriented business operations) ▶ P.63

* Details of reporting desk (internal reporting system) and action taken in response

https://www.nissay.co.jp/kaisha/csr/compliance/ (Japanese only)

ERM / Financial Soundness / Policyholder Dividends

ERM

The Nippon Life Group formulates its management strategy based on Enterprise Risk Management (ERM). Under an ERM framework, all risks associated with a company's operations are identified in a comprehensive and systematic manner in order to achieve corporate targets. These risks are managed and controlled using an integrated and strategic approach. The ultimate objectives of ERM are to consistently increase earnings over the long term and ensure financial soundness (for more information on Integrated Risk Management, please refer to p.25 of the Materials Section).

Formulation of Management Strategies Based on ERM

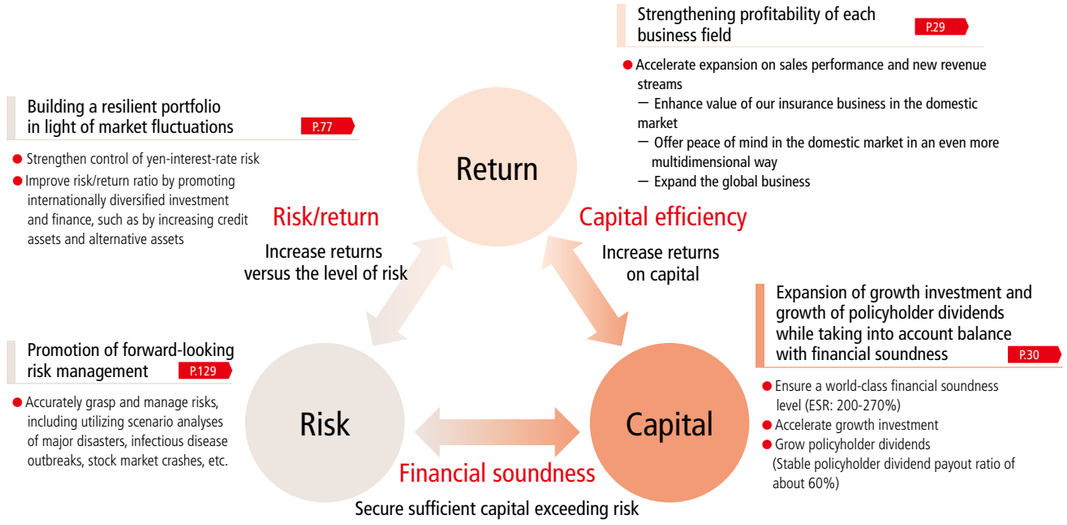
We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume risks to increase returns.

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

Specifically, our core mid-term risk preferences include: 1) provision of insurance products that match the diverse needs of customers and securing profitability through appropriate pricing; 2) improvement in investment yield over the mid- and long-term while controlling investment risks; 3) ensuring Group earnings through business investment utilizing capital and other means; and 4) steady accumulation of capital, including external fundraising proceeds. By executing our plan based on these preferences, we aim to improve capital efficiency and ensure 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 strive to facilitate the supply of a wide range of products and services and deliver stable and sufficient dividends to customers while fulfilling our long-term responsibilities to policyholders.



Ensuring Financial Soundness

ESR (economic value-based solvency ratio)

ESR is a financial soundness indicator that shows the sufficiency of capital (risk buffer) relative to the amount of risk. This indicator is calculated based on our internal management model.

ESR is calculated using capital (risk buffer), which combines equity with unrealized gains/losses on assets and future gains/losses generated by policies in force, and the amount of risk, which is a statistical evaluation of the potential reduction in capital (risk buffer) due to future changes in the environment. ESR enables us to evaluate our financial soundness in a forward-looking manner.

We have set a target range of 200% to 270% for ESR to ensure world-class financial soundness while considering its balance with the growth of policyholder dividends and growth investment.

ESR at the end of fiscal 2023 was maintained at 224%, a sufficient level.

Going forward, we will continue working to grow policyholder dividends and expand growth investment, while paying attention to their balance with financial soundness.

•ESR (As of March 31, 2024)

$$\frac{\text{Capital (risk buffer)}}{\text{Amount of risk}} = \frac{¥19.0\text{ trillion}}{¥8.5\text{ trillion}} = 224\%$$

Enhancing Policyholder Dividends

FY2024 policyholder dividends based on FY2023 financial results

Nippon Life aims to maximize profits for policyholders over the long term, and strives to make secure payments of policy claims and benefits along with stable annual policyholder dividends each year.

In the FY2023 financial results, we increased the risk profit dividends, mainly on death coverage products from "*Mirai no Katachi*" onward, as the risk profit margin remained stable. In addition, although the yield on the investment balance decreased, from the perspective of stable dividends, the interest margin dividend remained stable.

Policyholder Dividend Payout Ratio (Results for FY2023)

The policyholder dividend payout ratio equals the reserve for policyholder dividends, etc. (including the equalized reserve for dividends to policyholders) divided by the adjusted net surplus (in the case of a reversal, the reversal amount is deductible).

Adjusted net surplus equals net surplus plus any excess of reserves such as contingency reserves, and is surplus that can be practically appropriated after considering laws and regulations, etc.

•FY2023

$$\frac{\text{Reserve for policyholder dividends, etc.}}{\text{Adjusted net surplus}} = 51\%$$

Dividend policy for FY2024 financial results and beyond

While we have been making efforts to return profits to policyholders in order to maximize policyholder profits from a long-term perspective, the target level of the policyholder dividend payout ratio in our new mid-term management plan (2024-2026) has been raised from a "stable level of about 50%" to a "stable level of about 60%" with the aim of further enhancing dividends from the FY2024 results onward.

Target Level	Present	Future
	Stable level of about 50%	Stable level of about 60%

Strengthening Equity

● Equity

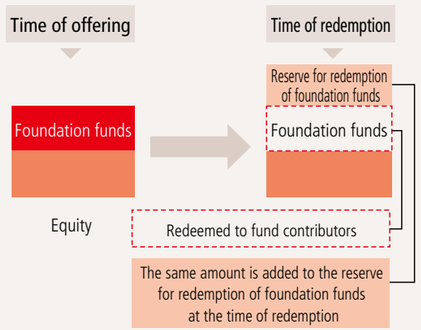
Equity is the sum of foundation funds (*kikin*) and reserves for redemption of foundation funds[*1] and reserve for financial stability[*2], which are included in net assets on the balance sheets, and the contingency reserve and reserve for price fluctuations in investments in securities plus subordinated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

To date, we have been working to enhance equity by accumulating reserves using annual earnings and steadily strengthening our foundation funds and reserves for redemption of foundation funds through the public offering of foundation funds, which are the core capital of a mutual company. In addition, we have been diversifying our funding sources by financing through subordinated bonds since fiscal 2012.

*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 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 of principal and interest in the event of bankruptcy or other such event has a lower priority than repayment of obligations to other general creditors or payment of insurance proceeds to customers. Moreover, at the time of redemption, a reserve for redemption of foundation funds equal to the amount of the fund to be redeemed is required to be set aside as retained earnings to ensure that the same amount of equity capital is available.



● Subordinated Bonds

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

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

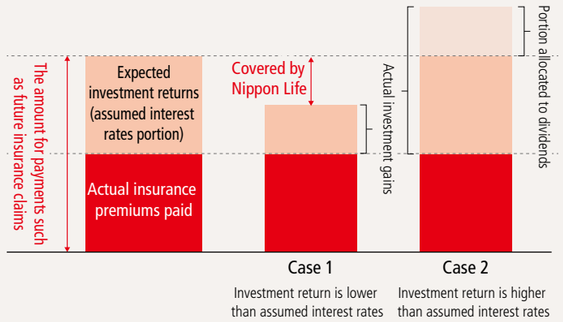
Policyholder Dividends for Mutual Companies

Life insurance premiums are generally calculated based upon expected rates, including rates of interest and mortality. However, since life insurance contracts are long-term agreements, conditions such as actual investment yields and death rates may differ from expectations due to changes in the economic environment, increasing management efficiency, or other factors. Life insurance can be broadly classified into two categories; namely, "participating insurance," where dividend payments are distributed, and "non-participating insurance," where no dividend payments are distributed. In the event that a surplus is generated by the difference between expected rates and actual conditions in participating insurance, the increase is deemed to be distributable to policyholders (excluding non-participating insurance policyholders) based on policy terms as policyholder dividends. In fact, policyholder dividends could be classified, by nature, as the post-settlement of insurance premiums that were originally calculated based upon expected rates.

Nippon Life takes the form of a mutual company in which all policyholders (excluding non-participating insurance policyholders) are counted as members of the Company. In addition to the accumulation of equity, the majority of the surplus is returned to policyholders as participating policyholder dividends.

● Dividend Framework

The chart on the right shows the framework for dividends based on assumed rates. Insurance premiums are calculated with investment gains based on assumed rates already discounted. Even if actual investment profits are lower than expected, as in Case (1), Nippon Life guarantees that the discount on insurance premiums will stay the same.



Life Insurance Framework — Life Insurance is Mutual Aid

Life insurance is a framework of mutual aid in which a large number of people pitch in money little by little, and create a large, common reserve of assets. In the event that something happens to one of their companions, a lump sum from that amount is paid out, and everyone helps each other economically. In other words, mutual aid, in which one person does something for ten thousand people and ten thousand people do something for one person, is the philosophy of life insurance.

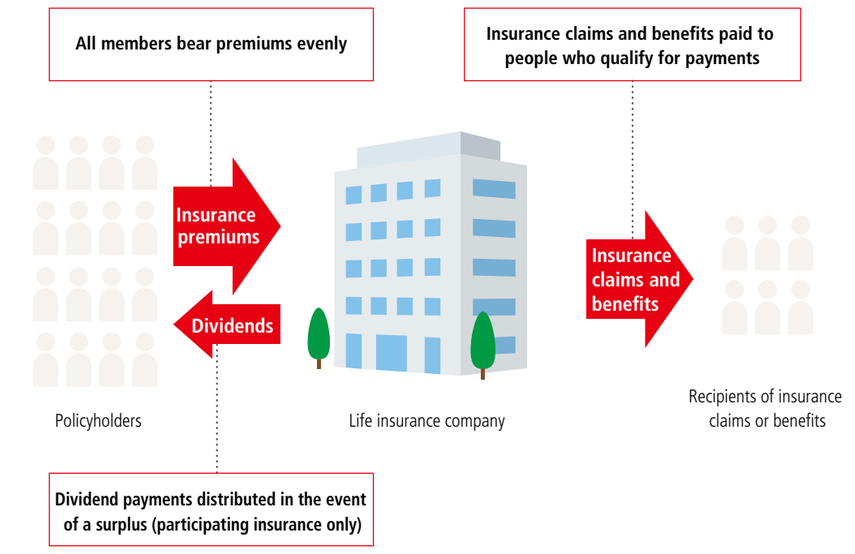
There are many kinds of risks in modern life. We never know when something such as illness, injury, or death will happen, or to whom. When such risks materialize, significant amounts of money may be required, including for hospital or treatment fees, family living expenses, or expenses for child development.

Life insurance amasses a large amount of money in preparation to address the varied and unpredictable risks in life that could become a reality.

Further, life insurance can also be used as a means of preparing money needed in the future for one's family or oneself.

In this way, life insurance is a framework based on the philosophy of mutual aid, and the life insurance business is a highly public business that supports people's lifestyles.

Life Insurance Framework



Please see the Policy Details Reminder (P.75) sent out each year to each customer on individual customer dividends.

Enhancing Management Based on Top Risks

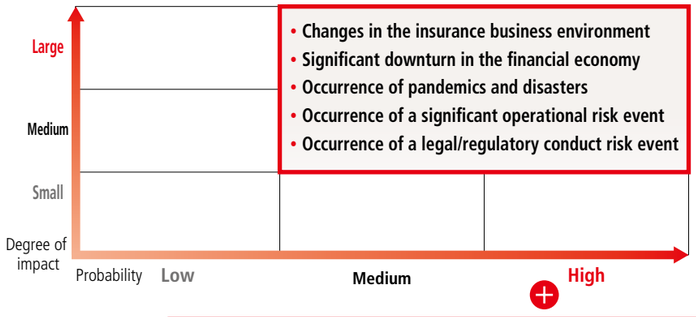
Selecting Top Risks and Utilizing Them in Management

Nippon Life defines risks that are especially important from an operational perspective as "top risks." After comprehensively identifying risk events based on changes in the internal and external environment and other factors, the Company assesses the degree of impact of those risk events on aspects such as soundness and the probability of the risks occurring in the next several years, and selects the top risks through management-level discussions. 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.

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 deem the increasing difficulty in securing human resources due to the decline in the working population and the increasing flexibility of human resources as a risk that could have a significant impact on our business. We also recognize that risks associated with climate change and biodiversity are not only an issue that impacts our life insurance and asset management businesses, but is also one that society has high expectations for us to solve.

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]

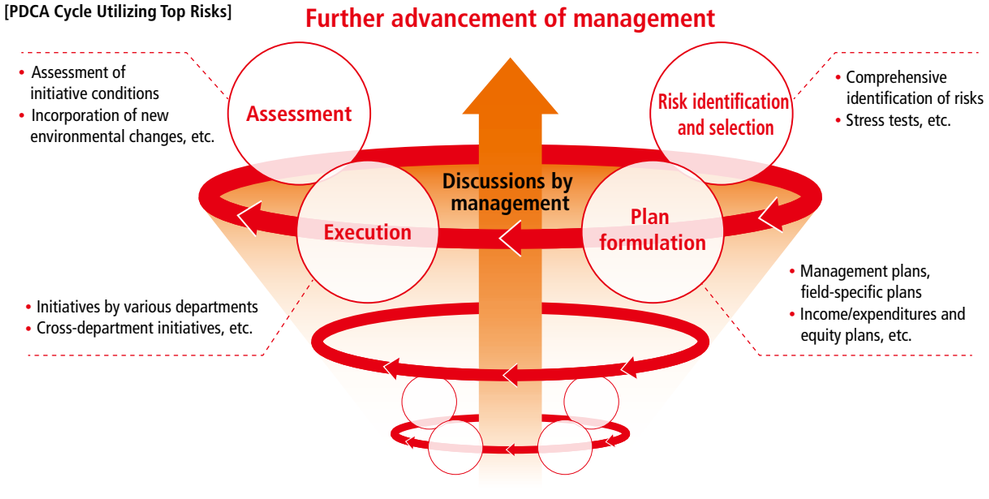


Degree of impact
Assessment of impact on balance between income and expenditure, and financial soundness
Qualitative aspects (degree of social trust, etc.) are also considered for impacts not captured by quantitative aspects

Probability
Assessed based on likelihood of occurring within a few years

Following up on trends in risks with the potential to become top risks in the future as "emerging risks"

[PDCA Cycle Utilizing Top Risks]



Top Risks and Main Response Measures

Top risks	Main assumed scenarios	Main response measures	
Changes in the insurance business environment ・Changing needs, further progression in the aging of society and declining birthrate ・Increasing difficulty in securing human resources, etc.	● Reduced business competitiveness and a downturn in revenue due to a delayed response to changing customer needs for products, services, and the like, as well as the increasing difficulty in securing human resources as a result of their increasing flexibility	● Enhance consulting capabilities of sales representatives, corporate sales managers, and the like through the utilization of digital platforms and other technologies ● Meet the needs of customers and society by expanding the lineup of products and services throughout the Group ● Build the highest level of human capital in the industry by diversifying and upgrading human resources and investing in people by improving compensation, etc.	▶ P.64 ▶ P.70 ▶ P.74 ▶ P.84 ▶ P.86 ▶ P.96
Significant downtown in the financial economy environment ・Global financial crisis ・Geopolitical risks ・Accelerated rise in inflation, etc.	● Fluctuations in domestic and international interest rates, stock prices, and exchange rates, as well as the significant worsening of financial soundness, due to factors such as the global financial crisis, geopolitical risks, and changes in the monetary policies of various countries in response to an accelerated rise in inflation	● Build a highly resilient portfolio that can withstand market fluctuations by strengthening control of yen-interest-rate risks and promoting internationally diversified investment and finance ● Promote forward-looking risk management that includes meticulous monitoring, identifying potential risks, and considering response measures	▶ P.76
Occurrence of pandemics or disasters ・Pandemics, major earthquakes, flood and water damage, volcanic eruptions, etc.	● A major increase in insurance claims or benefits and a significant worsening of financial soundness, or serious impacts on business continuity, due to the occurrence of pandemics, major earthquakes, flood or water damage, volcanic eruptions, or similar (The impact of climate change may result in events that are more frequent and severe)	● Ensure financial soundness through strengthening equity capital that also makes use of diverse means for procuring outside equity, in addition to the accumulation of various reserves, etc. ● Carry out impact analyses assuming large-scale disasters, etc., secure liquidity in preparation of emergencies, and formulate a business continuity plan (BCP) and conduct relevant training	▶ P.107 REF ▶ P.25
Occurrence of a significant operational risk event ・Cyberattacks ・System failures ・Delays in payments, etc.	● 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 work processes including large-scale system failures	● Strengthen emergency readiness by enhancing our approach to cybersecurity and conducting fundamental reviews of administrative processes and management, etc.	▶ P.74 REF ▶ P.26
The occurrence of a legal/regulatory conduct risk event ・Violation of laws and regulations, inadequate efforts to address climate change and biodiversity issues, and other acts that run contrary to the expectations of society and our customers ・Changes to laws and regulations, etc.	● In addition to incidents of financial fraud and other acts that violate laws and regulations, damage to social credibility and loss of business opportunities due to acts that run contrary to our customer-oriented stance ● Damage to social credibility and loss of business opportunities due to an insufficient response to sustainability management and other social demands	● Customer-oriented business operations through initiatives that incorporate customer feedback and training and enforcement of compliance principles for all executives and employees ● Work to solve social issues in the three areas of "People," the "Community," and the "Environment,"while proactively disseminating information about our initiatives internally and externally	▶ P.62 ▶ P.128 ▶ P.38

Emerging Risk (Example)

Risk event	Main assumed scenarios	Principal measures	
More intense competitiveness due to the participation of other business sectors/start-up companies	● Reduced business competitiveness and a downturn in revenue due to reducing prices or replacing functions of insurance products following greater than expected upheavals in the insurance industry	● Develop businesses to meet various needs such as asset management, healthcare, long-term care, childcare, and more ● Launch "Nippon Life X" as a base for open innovation to engage in surveys and search activities, the enhancement of the insurance business, and the creation of new businesses	▶ P.28 ▶ P.88

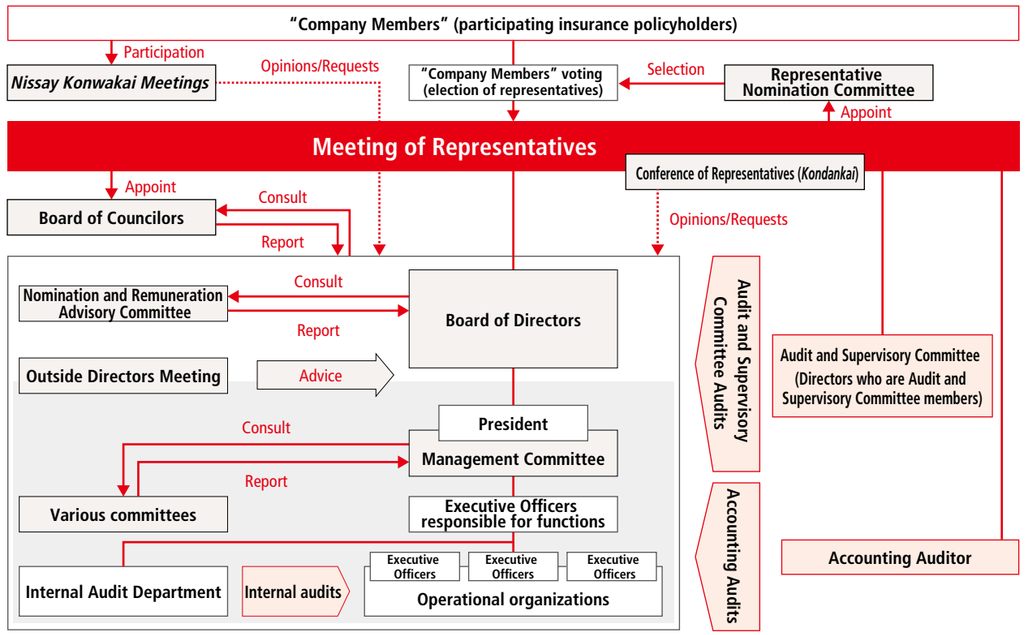
Strengthening Corporate Governance

Corporate Governance System

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

Nippon Life is constantly working to establish and further develop the corporate governance system which ensures appropriate management and fosters greater transparency, in order to continue to uphold its responsibilities to policyholders over the long term as a life insurance company, while operating through a mutual company framework that reflects the views of all "Company Members."

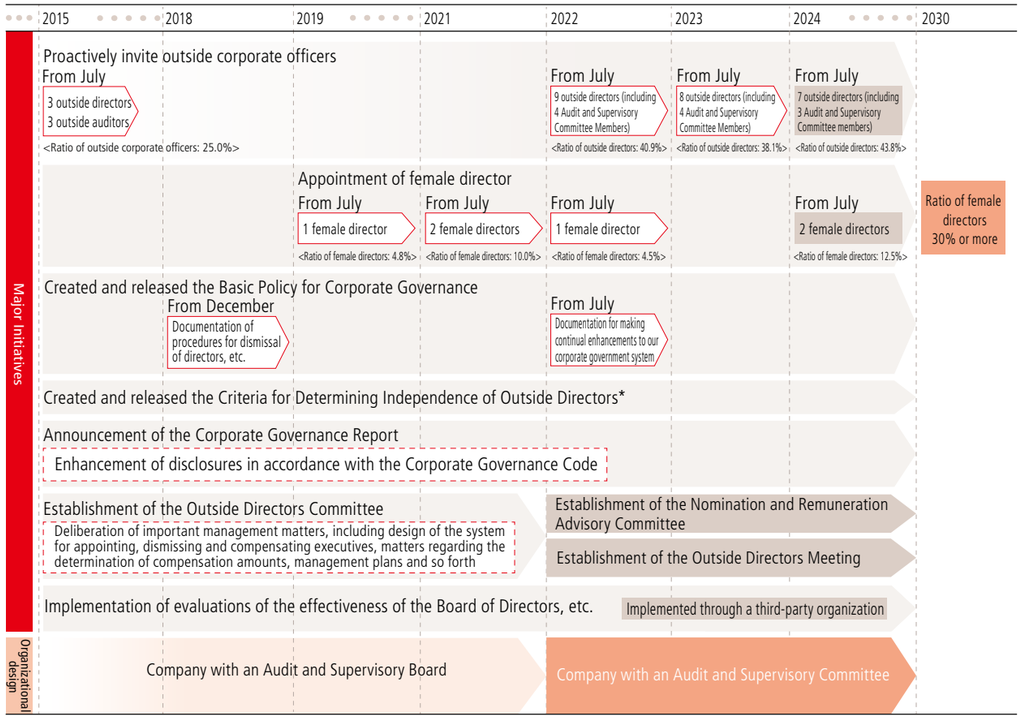
[Corporate Governance System]



Past Initiatives for Reforming and Strengthening Corporate Governance

We have taken steps to enhance our corporate governance system through various initiatives, including proactively inviting outside corporate officers into our company, ensuring diversity including the appointment of female directors, establishing a committee composed mainly of outside directors, creating the Basic Policy for Corporate Governance, and transitioning into a Company with an Audit and Supervisory Committee.

We will continue our efforts to enhance our corporate governance system.



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

What is a Mutual Company?

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

A mutual company is a form of company recognized only in the insurance industry. Based on the concept of mutual aid, it is an incorporated body in which participating insurance policyholders are enrolled in insurance policies and at the same time become "Company Members."

Nippon Life has been formed as a mutual company.

Nippon Life decided to form as a mutual company for the following two practical reasons:

- The framework for distributing surplus as a mutual company (through the payment of a major portion of surplus from business operations as dividends to participating insurance policyholders, without the need to consider shareholder dividends in joint-stock companies) corresponds with Nippon Life's belief that policyholder interests come first and should be maximized.
- Life insurance companies have a responsibility to preserve long-term financial soundness and generate a consistent surplus in order to meet obligations for paying claims and benefits to policyholders. We believe that the mutual company structure is best suited to maintaining the long-term stability of business operations.

Mutual companies are often compared with joint-stock companies with respect to the flexibility of fund procurement. For flexibility of fund procurement, by making continuous use of the public securitization of foundation funds (*kikin*) and other fund procurement schemes, as of March 31, 2024, Nippon Life had total foundation funds (sum of foundation funds and reserve for redemption of foundation funds) of ¥1.45 trillion.

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

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

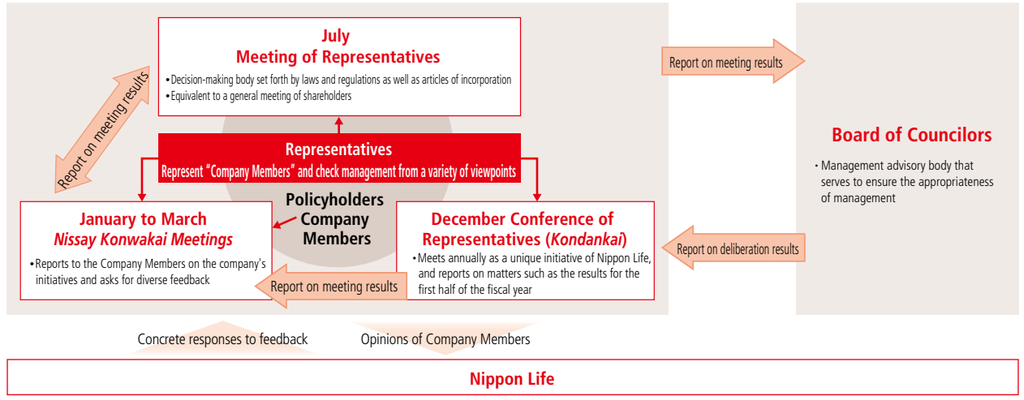
Mutual company		Joint-stock company
Insurance Business Act	Laws governing the insurance industry	Companies Act
Non-profit/non-charitable intermediate corporate body	Characteristics	Profit-making incorporated association
Company Members Note: Participating insurance policyholders become Company Members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

Mutual Company Management

Mutual Company Management

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

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



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. Representative Selection Method, etc. ▶ P.140
Status of Meetings Held Recently	Dates Held	The 77th Meeting of Representatives was held on July 2, 2024
	Main Topics	FY2023 Business Report, items under Board of Councilors consultation, report on the results of *Nissay Konwakai Meetings*, etc.
	Main Opinions	・Initiatives that ensure policyholders understand and receive dividends ・Initiatives aimed at both dividend enhancement and profit growth ・Direction of balance between in-person interactions with sales representatives and digital technology ・What can be gained from our acquisition of interest in Corebridge (U.S.) ・Leveraging two-way synergies with Nichii Group, etc. Note: Videos and minutes of the proceedings from the 77th Meeting of Representatives can be found on the Nissay website on the right. https://www.nissay.co.jp/kaisha/annai/sogo/sodaikai/ (Japanese only)

Attendance System for the Meeting of Representatives

Company Members can observe the Meeting of Representatives. Information on observer requirements and how to apply for admission is available on the Nissay website and on posters displayed at our branches every May and June.

Conference of Representatives

Item		Content
Concept/ Participants		The Conference of Representatives (*Kondankai*) 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 5, 2023
	Main Topics	Results for the first half of fiscal 2023, initiatives for management issues (enhancement of sustainability management, sustainability initiatives at sales locations)
	Main Opinions	・Initiatives to strengthen human capital, such as promotion of women's empowerment and recruitment of specialized human resources ・Future direction of AI utilization, such as how insurance sales could be conducted in the event of the further introduction of AI ・Direction of initiatives in local communities, such as disaster prevention, disease prevention, and corporate initiatives, etc. Note: Videos and minutes of the proceedings from the fiscal 2023 Conference of Representatives can be found on the Nissay website on the right. https://www.nissay.co.jp/kaisha/annai/sogo/sodaikai/ (Japanese only)

Nissay Konwakai Meetings

Item		Content
Concept/ Participants		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. 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 (*Kondankai*).
Status of Meetings Held Recently	Dates Held	Fiscal 2023 meetings were held at branches nationwide from January through March 2024.
	Main Topics	Results for the first half of fiscal 2023, promotion of sustainability initiatives, etc.
	Main Opinions, Requests, and the Nippon Life Response	*Nissay Konwakai Meetings* for fiscal year 2023: Main opinions, requests, and the Nippon Life response ・Sales representative activities and training ・Products and services for younger age groups ・Future direction of long-term care and childcare business, etc. Note: The results, main opinions/ requests and responses from the fiscal 2023 *Nissay Konwakai Meetings* can be found on the Nissay website on the right. https://www.nissay.co.jp/kaisha/annai/sogo/konwakai/ (Japanese only) Note that among the 5,957 opinions and requests from the fiscal 2022 *Nissay Konwakai Meetings*, of the approximately 983 items to be addressed (which exclude high ratings and simple questions), 504 [51%] have already been addressed, and 377 [38%] are receiving mid- and long-term deliberation. Note: Figures included inside [ ] are the percentage of opinions indicating that a response is needed.

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 23, 2023, Nov 21, 2023, and Mar 8, 2024
	Main Topics	Financial results and initiatives for management issues (progress status of the Mid-Term Management Plan (2021-2023), overview of the Mid-Term Management Plan (2024-2026), etc.)
	Main Opinions	・Policies on current and future initiatives for global business ・Details of sustainability management initiatives and dissemination methods ・Approach to the Mid-Term Management Plan, specific initiatives, etc.

Dialogue with Outside Directors



Theme 1

Expectations for the Nippon Life Group and the role it should play in creating a society in which everyone can live their lives with peace of mind

Ushijima: I think "a society in which everyone can live their lives with peace of mind" is a wonderful description for the kind of society the Nippon Life Group should aim for. I am fully aware that Nippon Life is engaged in various initiatives by leveraging its approximately 1,500 sales offices nationwide and its strengths as one of Japan's largest institutional investors. In particular, I believe that the active development of our overseas business is a wonderful instance of business expansion that will have a positive impact on the entire planet.

Miura: There are not many companies that promote sustainability management with such a broad scope that encompasses "People," "Community," and "Environment." I find tremendous value in Nippon Life's holistic approach that not only includes its business but also extends to social issues.

In particular, with respect to "Community," Nippon Life has concluded comprehensive partnership agreements with local governments throughout Japan, and I would like to see these initiatives put into practice even further. As for the "Environment," in addition to our initiatives as a business, I would like to see Nippon Life expand the scope of its activities to influence other companies through dialogue with companies in which it invests and finances as an institutional investor.

Ushijima: As part of our initiatives aimed at local communities, we have been implementing cancer screening campaigns. These campaigns are, first and foremost, for the benefit of policyholders, a testament to our nature as a mutual company, and also for the benefit of local communities. Amid further aging of the population going forward, the extension of healthy life expectancy has become one of our top concerns, which I hope Nippon Life will focus on addressing.

Miura: In order to achieve our social vision, Nippon Life is committed to addressing the major social issue of extending healthy lifespans. That is why we have been recommending individuals to undergo cancer screenings. I believe that Nippon Life has a very important role to play in helping individuals live longer and healthier lives. I would like to see Nippon Life leverage comprehensive partnership agreements to realize long and healthy lives for people in local communities, as mentioned earlier.

Theme 2

Outcome targets to achieve our societal vision and the Mid-Term Management Plan

Miura: The scope of our initiatives aimed at "People," "Community," and "Environment" is extremely broad. In fact, our management targets include targets aimed at addressing social issues that have been incorporated as outcome targets. I expect that linking outcome targets with on-site executive indicators will have the effect of making it easier for each department to work on achieving their numerical targets.

Ushijima: That will make it possible to measure the value we provide to society as we work toward achieving our societal vision. From the standpoint of an outside director, I believe the involvement of executive indicators that each department aims to achieve is ultimately attributable to the Board of Directors functioning in a dynamic manner.

Miura: The new Mid-Term Management Plan is detailed and easy to understand as it was formulated following numerous discussions at Board of Directors meetings and Outside Directors Meetings.

In addition to the insurance business, this plan also newly features the expansion of business areas such as long-term care, childcare, and healthcare. Another feature of this plan is the full-scale development of our overseas business. Our goals for the European and American markets, especially the U.S. market, in addition to the Australian and Asian markets that we are currently in, have been concretely formulated along with quantitative forecasts. I believe that even our frontline employees will be able to get a tangible sense of what to expect when they see this plan.

Ushijima: I believe what Director Miura has said is quite important. When undertaking a serious review of our overseas business, including operations in the U.S., the first priority for Nippon Life is to ensure that what we do is in the best interest of our Company Members, given the fact that we are a mutual company, and also in the best interest of society as a leading company in Japan.

I believe it is important to not only deliver results such as dividends that will please our Company Members but also make sure they feel that being an Company Members of Nippon Life is a meaningful part of their lives.

Theme 3

What the Nippon Life Group should focus on in its efforts to become a corporate group that serves as a provider of "multidimensional peace of mind"

Ushijima: When I heard about the phrase "multidimensional peace of mind" in our long-term corporate vision, I wondered what exactly would give people peace of mind, and indeed, I believe the Nippon Life Group is the thing that gives them this peace of mind. For example, if we consider the fact that we are expanding into the long-term care and childcare business through NICHII HOLDINGS CO., LTD., people would expect the Nippon Life Group to be uniquely positioned to provide high-quality long-term care and childcare services. In order to meet these expectations, I believe that heavy responsibilities are borne not only by the executive side but also by outside directors, who need to work closely with the executive side to achieve our targets.

Miura: The Nippon Life Group's role has always been expanding, and I believe we need to expand it further to deliver more benefits to our customers and ultimately to the citizens of Japan as a whole. In doing so, I hope that Group companies will pursue the two goals of aligning their respective initiatives while simultaneously leveraging the uniqueness and characteristics of each company, as we strive to become a corporate group that serves as a provider of "multidimensional peace of mind."

Theme 4

What is important to further promote customer-oriented business operations

Miura: Nippon Life has traditionally emphasized the concept of "customer-oriented business operations." It is vital that we gather feedback from customers through various channels and listen to it with humility. At the same time, we must also listen to the opinions of employees. Furthermore, I think it is also important to provide new products that meet the diversifying needs of customers, as well as to build a system to follow up on and reflect the reactions of customers.

Ushijima: One aspect of Nippon Life that has left a deep impression on me is the idea that Nippon Life is a company that always looks 30 years ahead, which is at the heart of what it does. I believe that this ability to work for the benefit of customers while considering things over the medium to long term is what makes customer-oriented business operations possible. The question is how customers view Nippon Life, and whether they are glad that they have asked Nippon Life to assist them with their matters. That is why we continue to work hard every day.

Theme 5

What is important in promoting human capital management

Ushijima: There are two important things to keep in mind when strengthening our human capital. One is to make more active use of mid-career hires. The other is to encourage employees to learn new things all the time and to evaluate what they learn. It is also important to create a culture in which such learning is natural. Instead of the money and time invested in human capital, I think it is important that employees are indeed able to work for the benefit of customers and take pride in the fact that working for the Nippon Life Group and engaging in the Group's services deliver positive benefits for customers.

Miura: Human resources are the most important thing for a company. The external environment, including financial conditions, is constantly evolving and becoming increasingly uncertain. Until now, it has been the norm for large companies to primarily train generalists, but in order to overcome these changes in the environment, I think it is essential to train human resources, including specialists, who are tough, curious, and willing to take on challenges. To this end, I believe we must supplement our workforce with mid-career hires in some cases. In addition, it is a good idea to strive for a little more diversity when hiring new graduates, including their faculty and department. I believe that Nippon Life is also in the process of reviewing its human resources development plan, but the rapid speed at which the environment is changing makes it imperative that we take a more in-depth look at the plan. I hope we can take robust action to diversify and expand the skill set of our human resources, including reviewing the utilization of human resources once again from new perspectives.

Director Satoshi Miura
Profile

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



Ushijima: Ultimately, the question is whether individual employees feel good about the work they are doing, and whether they can feel like they had a good day and are excited about the next day. I believe it is important for employees to feel that way because they are in the Nippon Life Group, and that if they are asked why they feel that way, it is because the Nippon Life Group is a company that works for the benefit of customers.

Miura: We are currently at a point in time when we must accommodate fairly flexible work styles going forward. Therefore, with regard to work style reforms, I believe it is necessary to review our systems expeditiously, with a focus on how we can create a comfortable working environment, instead of simply improving the salaries of employees.



Director Shin Ushijima
Profile

Apr. 1977 Public Prosecutor, Tokyo District Public Prosecutors Office
Apr. 1978 Public Prosecutor, Hiroshima District Public Prosecutors Office
Apr. 1979 Attorney (present)
Jul. 2007 Director, Nippon Life Insurance Company (present)

Theme 6

Evaluation of the current status of the corporate governance system and related initiatives

Miura: As a mutual company, Nippon Life has a Meeting of Representatives and a Board of Councilors, where many positive opinions are expressed. Nippon Life's current Board of Directors also functions well, with the president, as chairperson of the Board, expressing his own opinions while conveying opinions and questions from outside directors to those in charge in a manner that is easy to understand, thereby eliciting opinions from those in charge. A considerable part of the operations of the Board of Directors is determined by the chairperson, which I feel is being managed very well. Outsider Directors Meetings tend to give rise to lively discussions as there are not many people at the venue, and I believe both Board of Directors meetings and Outside Directors Meetings are playing their respective roles very well.

Ushijima: I have always believed that Nippon Life's corporate governance must be the best in Japan. The chairperson is always very willing to listen to the views of outside directors at Board of Directors meetings, and I believe that the chairperson facilitates proceedings extremely well. Given the willingness of top management to listen, I believe those in charge within Nippon Life will feel strongly about having outside directors understand the details of projects through adequate explanation. At the same time, new discussions will be sparked by outside directors gaining a deeper understanding of this information, which shows that the Board of Directors is functioning well. Accordingly, although there are various views on the matter, I believe that Nippon Life's current corporate governance system is functioning well.

Also, unlike a joint-stock company, Nippon Life holds Meetings of Representatives instead of General Shareholders' Meetings. I completely agree with what Director Miura has said, and perhaps constructive discussions can take place because there is an atmosphere in which any of the representatives can easily speak up. On the other hand, Nippon Life is not subject to any concept that uniquely pertains to a joint-stock company, such as shareholders having voting rights through which they can control management as a whole. It is only natural that a mutual company lacks the advantages of a joint-stock company, and that a joint-stock company lacks the advantages of a mutual company, so it is up to Company Members to decide between the two.

Corporate Governance System and Committees

Our Approach to a Corporate Governance System

We have created the Basic Policy for Corporate Governance* for the purpose of defining our basic approach to corporate governance and related systems.

* Please see the Basic Policy for Corporate Governance on the Nissay website.

https://www.nissay.co.jp/kaisha/csr/governance/pdf/kihonhoushin.pdf (Japanese only)

Rationale for the Governance Structure We Have Selected

We selected a governance model that adopts an Audit and Supervisory Committee because we believe the following two features of this model are important. One is cooperation that involves exercising both the supervisory function and the execution function of the Board of Directors. The other feature is that the committee responsible for audits and supervision is independent from the Board of Directors.

In addition, we established the Nomination and Remuneration Advisory Committee and the Outside Directors Meeting. The former was built to ensure transparency in the appointment, dismissal and remuneration of directors and executive officers, as well as to institute checks with objectivity. The latter was set up to discuss important management issues and other matters while benefitting from the broad range of experiences and insights of our outside directors.

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

Current State of the Board of Directors

Board of Directors

Item	Content
Duties	The Board of Directors is mainly responsible for the following matters in accordance with legal and regulatory requirements, as well as our Articles of Incorporation and other internal rules. 1. Decisions on basic management policy 2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation 3. Supervision of the execution of duties of directors and executive officers 4. Development of the corporate governance system 5. Appointment and dismissal of representative directors Directors engage in discharging the duties of the Board of Directors by sufficiently reviewing matters 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.
Composition	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. The Board of Directors consists of 16 members*2, including seven independent outside directors*3. 
Appointment	Based on the selection criteria*5, candidates for appointment as director (excluding Audit and Supervisory Committee members. The same shall apply hereinafter in this section.) are decided by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, with all appointments requiring approval by a resolution of the Meeting of Representatives. Representative directors are decided by the Board of Directors from among the directors after deliberation by the Nomination and Remuneration Advisory Committee, in consideration of the totality of their experience, performance, insights, character, and other factors.
Status of Activities in Fiscal 2023	• 15 meetings • Overall member attendance 99.1%, outside director attendance 97.5%
Main Agenda in Fiscal 2023	• Formulating the Mid-Term Management Plan (2024–2026) • Mid-Term plan and new investments for the livelihood support business • Confirming the status of initiatives in the fiscal 2023 Management Plan (including Group management, sustainability management, and customer-oriented business operations), etc.

*1 See p. 126 for more details about our approach to this composition.
*2 See pp. 124 to 125 for the list of directors as of July 2, 2024.
*3 The Criteria for Determining Independence of Outside Directors is available on the Nissay website.
*4 As of July 2, 2024
*5 The criteria for selecting director candidates are defined in Article 8, Paragraph 1 and Article 21, Paragraph 1 of the Basic Policy for Corporate Governance.

Evaluation of the effectiveness of the Board of Directors

Since fiscal 2015, we have conducted an annual self-evaluation of the effectiveness of the Board of Directors and committees, etc., serving as its advisory bodies, and utilized the results to improve our corporate governance system and to devise new ways to operate the Board of Directors, etc.

Overview of actions taken

- **The evaluation was conducted using a third-party organization for the first time in fiscal 2023, and the following methods were used to identify issues and to study and implement improvement measures.**

(1) An anonymous questionnaire was administered for all directors by a third-party organization
  - An overview of the questions is as shown on the right
  - Each item was evaluated from one to five with a section to write additional comments

(2) Individual interviews were conducted with all directors by a third-party organization

[Questions]
- Composition and operations of the Board of Directors
- Management strategies and business strategies
- Corporate ethics and risk management
- Management evaluation and compensation
- Relationship with stakeholders

Fiscal 2022 Results

Main Successes	Main Concerns regarding the further improvement of effectiveness
• We improved operations of Board of Directors meetings in terms of documents, explanations, the number of agenda items, and deliberation time for each agenda item by making our corporate governance system more sophisticated. • We conducted sufficiently evidence-based explanations and deliberations on the Nomination and Remuneration Advisory Committee.	• Diversifying the composition of the Board of Directors by appointing more female directors, etc. • Strengthening deliberations from a mid- to long-term perspective • Energizing discussions at Outside Directors Meetings

Status of Main Responses in Fiscal 2023

Diversifying the composition of the Board of Directors by appointing more female directors, etc.
- Based on the deliberations of the Nomination and Remuneration Advisory Committee, we have set a target of increasing the ratio of female directors to 30% or more by 2030, and have reviewed the experience, insights, and perspectives that the Board of Directors should possess, taking into account the key initiatives of the Mid-term Management Plan (2024-2026) in particular.

Strengthening deliberations from a mid- to long-term perspective
- The materials for meetings of the Board of Directors contain better-prepared information on changes in the external environment, including market and industry trends, as a basis for decision-making, while the Mid-Term Management Plan (2024-2026) was deliberated on several times as a "matter for consultation" with the aim of conducting vigorous discussions for future resolutions.

Energizing discussions at Outside Directors Meetings
- Free discussions were held with only outside directors.

Fiscal 2023 Results

Main Successes	Main Concerns regarding the further improvement of effectiveness
• Board of Directors meetings, etc., have been held with vigorous discussion and have continuously made operational improvements by taking into account the results of past effectiveness evaluations. Overall, the Board of Directors, etc., operates in an appropriate manner and continues to effectively perform the functions that it is required to fulfill.	• Implementing succession plans of the Board of Directors, etc., effectively • Clarifying the responsibilities and shared values of the Board of Directors • Improving agenda setting at Board of Directors meetings, etc.

Nomination and Remuneration Advisory Committee

Item	Content
Duties	The Nomination and Remuneration Advisory Committee is a consultative body to the Board of Directors that deliberates on matters relating to the appointment and dismissal of directors, executive officers, and others, the remuneration of directors (excluding Audit and Supervisory Committee members) and executive officers, and other important matters. It then reports its conclusions to the Board of Directors. It also makes necessary reports related to the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members) to the Audit and Supervisory Committee in order for the Audit and Supervisory Committee to carry out their supervisory duties appropriately.
Composition	The committee is made up of outside directors (excluding Audit and Supervisory Committee members), the chairman, and the president, and a majority of its members and its chair must be independent outside directors. It is made up of 4 outside directors, the chairman, and the president*. Independent Outside directors 66.7%*
Status of Activities in Fiscal 2023	・5 meetings ・Overall member attendance 93.5%, outside director attendance 90.5%
Main Agenda in Fiscal 2023	・Deliberations on the future direction of officer appointments (including consideration of the target ratio of female directors as well as the experience, insights, and perspectives that the Board of Directors should possess) and confirming potential officer candidates ・Regular review of the policy for determining director remuneration and the remuneration standards, and consideration of whether changes are required, etc.

* As of July 2, 2024.

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 7 outside directors, the chairman, and the president*1. Independent Outside directors 77.8%*1
Status of Activities in Fiscal 2023	・4 meetings*2 ・Overall member attendance 97.4%, outside director attendance 96.9%
Main Agenda in Fiscal 2023	・Long-term corporate vision and direction of formulation of the Mid-Term Management Plan (2024-2026) ・Direction of global business strategies, etc.

*1 As of July 2, 2024.
*2 One of the meetings was held as a free discussion by outside directors only.

Audit and Supervisory Committee

Item	Content
Duties	The Audit and Supervisory Committee audits and supervises the execution of duties of directors as an independent function from the Board of Directors, through exercising its authority to conduct active investigations, using the internal control system, and exercising its authority to give opinions on the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members).
Composition	The Audit and Supervisory Committee has the necessary scale for conducting effective and efficient audit and supervision, and ensures that as a whole it possesses the necessary knowledge of our business processes, the ability to gather information, and the objectivity and expertise required for conducting auditing activities. A majority of the Audit and Supervisory Committee members must be outside directors. The committee is made up of four members, including three independent outside directors*1. Independent Outside directors 75.0%*2
Appointment	Based on the selection criteria*3, Audit and Supervisory Committee candidates are decided by the Board of Directors following deliberation by the Nomination and Remuneration Advisory Committee and approval by the Audit and Supervisory Committee. All appointments must be approved by a resolution of the Meeting of Representatives.
Status of Activities in Fiscal 2023	・13 meetings ・Overall member attendance 100.0%, outside director attendance 100.0%
Main Agenda in Fiscal 2023	・Establishment of an audit policy and plan ・Reports from the Internal Control Department ・Reports on priority audit items (results of evaluation of the effectiveness of the Board of Directors, etc.)

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 2023, the following five 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 2023

1. Adapting to changes in the management environment
2. Fulfilling our role in society as a life insurance company
3. Realizing our strategies and strengthening governance to achieve growth on a group-wide basis
4. Further enhancing corporate governance
5. Working toward the formulation of the next mid-term management plan

Note that Audit and Supervisory Board members discussed key audit matters*4 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*5 and established the Audit and Supervisory Committee's Office (with 13 members*5) 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.

*1 See p. 125 for the list of Audit and Supervisory Committee members as of July 2, 2024.
*2 As of July 2, 2024.
*3 The criteria for selecting Audit and Supervisory Committee Member candidates are defined in Article 21, Paragraph 1 of the Basic Policy for Corporate Governance.
*4 Information on key audit matters is presented in the Independent Auditors' Report on p. 143 of the Materials section.
*5 As of March 31, 2024

Directors (As of July 2, 2024)

Directors



Yoshinobu Tsutsui

Chairman

Jan. 30, 1954 Born
Apr. 1977 Joined Nippon Life Insurance Company
Jul. 2004 Director
Jan. 2007 Director and Executive Officer
Mar. 2007 Director and Managing Executive Officer
Mar. 2009 Director and Senior Managing Executive Officer
Mar. 2010 Representative Director and Senior Managing Executive Officer
Apr. 2011 President
Apr. 2018 Chairman (present)



Hiroshi Shimizu

President

Delegation: Senior General Manager of Group Business Headquarters
Jan. 30, 1961 Born
Apr. 1983 Joined Nippon Life Insurance Company
Mar. 2009 Executive Officer
Mar. 2012 Managing Executive Officer
Jul. 2013 Director and Managing Executive Officer
Jul. 2014 Managing Executive Officer
Mar. 2016 Senior Managing Executive Officer
Jul. 2016 Director and Senior Managing Executive Officer
Apr. 2018 President (present)



Yuji Mikasa

Representative Director and Executive Vice President

In charge of: Osaka Head Office
Responsible for: Osaka-Kansai Japan Expo Promotion Dept., Internal Audit Dept. (except audits of the Osaka-Kansai Japan Expo Promotion Dept.)
Sep. 7, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2013 Executive Officer
Mar. 2017 Managing Executive Officer
Jul. 2017 Director and Managing Executive Officer
Mar. 2020 Director and Senior Managing Executive Officer
Mar. 2022 Director and Executive Vice President
Mar. 2023 Representative Director and Executive Vice President (present)



Nobuto Fujimoto

Representative Director and Executive Vice President

Supervises: Investment Management Unit
Responsible for: Finance & Investment Planning Dept.
Oct. 27, 1962 Born
Apr. 1987 Joined Nippon Life Insurance Company
Mar. 2014 Executive Officer
Jul. 2017 Director and Executive Officer
Mar. 2018 Director and Managing Executive Officer
Mar. 2021 Director and Senior Managing Executive Officer
Mar. 2023 Representative Director and Executive Vice President (present)



Satoshi Asahi

Representative Director and Executive Vice President

Supervises: Retail Unit, Service Network Development Unit, Agency Management Unit, Financial Institution Relations Unit
Responsible for: Metropolitan Area Headquarters, Tokai Regional Headquarters, Kinki Regional Headquarters, Metropolitan Corporate & Worksite Marketing Headquarters, Agency Marketing Headquarters, Financial Institution Relations Headquarters, Product Planning Dept., Marketing Planning Dept., Sales Representatives Human Resource Dept., Sales Representatives Operations Management Dept. (except Regional Headquarters Support Office), Financial Institution & Agency Marketing Planning Dept.
Jun. 29, 1963 Born
Apr. 1987 Joined Nippon Life Insurance Company
Mar. 2014 Executive Officer
Jul. 2017 Director and Executive Officer
Mar. 2018 Director and Managing Executive Officer
Mar. 2021 Director and Senior Managing Executive Officer
Mar. 2023 Representative Director and Executive Vice President (present)



Naoki Akahori

Director and Senior Managing Executive Officer

Responsible for: Corporate Planning Dept., Group Business Management Dept., Public Relations Dept., Government Relations Dept., Head Office Public Affairs Dept., DX Strategy Planning Dept., Actuarial Dept.
Aug. 13, 1964 Born
Apr. 1988 Joined Nippon Life Insurance Company
Mar. 2017 Executive Officer
Jul. 2020 Director and Executive Officer
Mar. 2021 Director and Managing Executive Officer
Mar. 2024 Director and Senior Managing Executive Officer (present)



Kazuo Sato

Director and Senior Managing Executive Officer

In charge of: Management planning area*
Responsible for: Livelihood Support Business Dept., Healthcare Business Dept.
Feb. 16, 1966 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2017 Executive Officer
Jul. 2020 Director and Executive Officer
Mar. 2021 Director and Managing Executive Officer
Mar. 2024 Director and Senior Managing Executive Officer (present)

*Matters related to the Corporate Planning Dept., Group Business Management Dept., Public Relations Dept., Government Relations Dept.



Akiko Osawa

Director and Managing Executive Officer

Responsible for: Finance Planning & Management Dept., Structured Finance Dept., 1st to 3rd Corporate Finance Dept., Metropolitan Area Corporate Finance Dept., Corporate Finance Dept., Tokai Area Corporate Finance Dept., Osaka Corporate Finance Dept., Kyushu Area Corporate Finance Dept., Real Estate Investment Dept.
Secondarily responsible for: Finance & Investment Planning Dept.
Oct. 12, 1965 Born
Apr. 1988 Joined Nippon Life Insurance Company
Mar. 2018 Executive Officer
Jul. 2021 Director and Executive Officer
Mar. 2022 Director and Managing Executive Officer (present)



Shin Ushijima

Director

Sep. 30, 1949 Born
Apr. 1977 Public Prosecutor, Tokyo District Public Prosecutors Office
Apr. 1978 Public Prosecutor, Hiroshima District Public Prosecutors Office
Apr. 1979 Attorney (present)
Jul. 2007 Director, Nippon Life Insurance Company (present)



Satoshi Miura

Director

Apr. 3, 1944 Born
Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
Jun. 2005 Senior Executive Vice President and Head of Corporate Management Strategy Division, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2007 President and Chief Executive Officer, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jul. 2017 Director, Nippon Life Insurance Company (present)
Jun. 2018 Special Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)



Tetsuro Tomita

Director

Oct. 10, 1951 Born
Jun. 2008 Executive Vice President and Representative Director and Director General of Lifestyle Business Development Headquarters, East Japan Railway Company
Jun. 2009 Executive Vice President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company
Apr. 2012 President and Representative Director and Director General of Corporate Planning Headquarters, East Japan Railway Company
Jun. 2012 President and Representative Director, East Japan Railway Company
Apr. 2018 Chairman and Director, East Japan Railway Company
Jul. 2020 Director, Nippon Life Insurance Company (present)
Apr. 2024 Advisor, East Japan Railway Company (present)



Junichi Hamada

Director

Mar. 14, 1950 Born
Apr. 1992 Professor, Institute of Socio-information and Communication Studies, University of Tokyo
Apr. 1995 Head, Institute of Socio-information and Communication Studies, University of Tokyo
Apr. 2000 Professor, Graduate School of Interdisciplinary Information Studies, University of Tokyo, Dean, Graduate School of Interdisciplinary Information Studies, University of Tokyo and Dean, Interfaculty Initiative in Information Studies & Graduate School of Interdisciplinary Information Studies
Apr. 2005 Executive Vice President, University of Tokyo
Apr. 2009 President, University of Tokyo
Jun. 2015 Emeritus Professor, University of Tokyo (present)
Jul. 2021 Director, Nippon Life Insurance Company (present)

Directors (Audit and Supervisory Committee Members)



Yosuke Matsunaga

Director (Audit and Supervisory Committee Member)

May. 16, 1961 Born
Apr. 1985 Joined Nippon Life Insurance Company
Mar. 2012 Executive Officer
Mar. 2016 Managing Executive Officer
Jul. 2016 Director and Managing Executive Officer
Mar. 2019 Director and Senior Managing Executive Officer
Mar. 2021 Director and Executive Vice President
Mar. 2022 Representative Director and Executive Vice President
Mar. 2023 Director
Jul. 2023 Director (Audit and Supervisory Committee Member) (present)



Keiichi Tadaki

Director (Audit and Supervisory Committee Member)

Jul. 1, 1943 Born
Jan. 2002 Vice-Minister of Justice
Jun. 2004 Superintending Prosecutor, Tokyo High Public Prosecutors Office
Jun. 2006 Prosecutor-General
Jun. 2008 Retired as Prosecutor-General
Jul. 2008 Attorney (present)
Jul. 2009 Audit and Supervisory Board Member, Nippon Life Insurance Company
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



Ryoji Sato

Director (Audit and Supervisory Committee Member)

Dec. 7, 1946 Born
Feb. 1975 Certified public accountant (present)
Jun. 2007 Chief Executive Officer, Deloitte Touche Tohmatsu
Jul. 2009 Chief Executive Officer, Deloitte Touche Tohmatsu LLC
Nov. 2010 Senior Advisor, Deloitte Touche Tohmatsu LLC
Jul. 2016 Audit and Supervisory Board Member, Nippon Life Insurance Company
Jul. 2022 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)



Nae Iijima

Director (Audit and Supervisory Committee Member)

Apr. 11, 1964 Born
Apr. 1994 Attorney (present)
Jan. 2002 Attorney, Licensed in New York (present)
Jul. 2024 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)

Notes: 1. Shin Ushijima, Satoshi Miura, Tetsuro Tomita, Junichi Hamada, Keiichi Tadaki, Ryoji Sato, and Nae Iijima are independent outside directors satisfying the Company's Criteria for Determining Independence of Outside Directors.
2. Yosuke Matsunaga is a full-time Audit and Supervisory Committee Member.

Composition of the Board of Directors, Etc.

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 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.

Furthermore, the experience and insights required of outside directors and other directors to discuss strategies in response to changes and to fulfill their supervisory function are provided in Article 8, paragraph 1, and Article 21, paragraph 1, of the Basic Policy for Corporate Governance*. In addition, in order to realize the society and corporate vision that the Group aspires toward in the long term, we have identified key issues to focus on in the Mid-term Management Plan (2024-2026), established sustainability management as the perspective that all directors should adopt in performing their duties, as well as IT & digital technology and a Human Resources Strategy as the experience and insights that the Board of Directors as a whole should have. The following table shows the combination of experience, insights, and perspectives of directors as of July 2, 2024.

* Please see the Basic Policy for Corporate Governance on the Nissay website.

https://www.nissay.co.jp/kaisha/csr/governance/pdf/kihonhoushin.pdf (Japanese only)

		Corporate Management	Academia	Legal Affairs, Compliance & Risk Management	Finance & Accounting	Global & Financial	Common Items		
							Sustainability Management	IT & Digital	Human Resources Strategy
Director	Yoshinobu Tsutsui	Deeply familiar with the overall operations of Nippon Life, and able to properly conduct Nippon Life management					✓		✓
	Hiroshi Shimizu						✓	✓	✓
	Yuji Mikasa						✓	✓	
	Nobuto Fujimoto						✓		✓
	Satoshi Asahi						✓		✓
	Naoki Akahori						✓	✓	
	Kazuo Sato						✓	✓	
	Akiko Osawa						✓		
	Shin Ushijima Outside			✓			✓		
	Satoshi Miura Outside	✓				✓	✓	✓	✓
	Tetsuro Tomita Outside	✓					✓		✓
	Junichi Hamada Outside		✓				✓		✓
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.					✓		
	Keiichi Tadaki Outside			✓			✓		✓
	Ryoji Sato Outside			✓	✓	✓	✓		✓
	Nae Iijima Outside			✓			✓		

Fiscal 2023 Board of Directors Attendance Record

		Board of Directors	Nomination and Remuneration Advisory Committee	Outside Directors Meetings*1	Audit and Supervisory Committee
Director	Yoshinobu Tsutsui	15/15	5/5	3/3	—
	Hiroshi Shimizu	15/15	5/5	3/3	—
	Yuji Mikasa	15/15	—	—	—
	Nobuto Fujimoto	15/15	—	—	—
	Satoshi Asahi	15/15	—	—	—
	Naoki Akahori	15/15	—	—	—
	Kazuo Sato	15/15	—	—	—
	Akiko Osawa	15/15	—	—	—
	Shin Ushijima Outside	15/15	5/5	4/4	—
	Satoshi Miura Outside	14/15	5/5	4/4	—
	Tetsuro Tomita Outside	14/15	3/5	3/4	—
	Junichi Hamada Outside	14/15	5/5	4/4	—
Director (Audit and Supervisory Committee member)	Yosuke Matsunaga	15/15	—	—	13/13
	Keiichi Tadaki Outside	15/15	—	4/4	13/13
	Ryoji Sato Outside	15/15	—	4/4	13/13
	Nae Iijima*2 Outside	—	—	—	—

*1 Four Outside Directors Meetings were held in fiscal 2023, one of which was held as a free discussion by outside directors only.
*2 Appointed as director (Audit and Supervisory Committee member) on July 2, 2024.

Message from the New Outside Director (Audit and Supervisory Committee Member)



Director (Audit and Supervisory Committee Member)

Nae Iijima

Profile

Apr. 1994 Attorney (present)
Jan. 2002 Attorney, Licensed in New York (present)
Jul. 2024 Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company (present)

I will leverage my experience hitherto and bring a unique perspective to support efforts aimed at enhancing corporate value and achieving corporate governance compliance.

Since I qualified as an attorney in 1994, I have been consulting with a wide variety of clients in various industries on a wide range of matters. I regularly visit the legal departments of clients and have been involved from the preparatory stages of businesses as an in-house lawyer as well as in various regulatory investigations, all of which have broadened the scope of my practice.

After attending a local high school in the United States for three years and becoming a qualified lawyer in Japan, I returned to the United States for further studies and was admitted to the New York State Bar. I have also served as Vice President of the Osaka Bar Association, a director of the Japan Federation of Bar Associations, Visiting Professor at Kyoto University School of Law, a conciliation commissioner at the Osaka Family Court, as well as a director of the Japan Corporate Governance Network since 2023. I have been involved in online communities since 1998, when social media was in its infancy, and I have also been nominated as a member of the Japan Federation of Bar Associations' working group on studying the holding of general meetings online, a testament to my love of new technologies.

I have served as an outside corporate officer for over 20 years since 2003 and have participated in organizational restructuring and business expansion, including traveling to the site of business during the establishment of foreign corporations and participating in business withdrawals. In addition to Board of Directors meetings and Audit and Supervisory Committee meetings, I have also participated in various other meetings and audit fieldwork attended by full-time Audit and Supervisory Committee members and have been actively involved in promoting women's empowerment.

As an outside director (Audit and Supervisory Committee member), I will leverage my experience hitherto and bring a unique perspective to how Nippon Life, a company that provides reassurance and peace of mind to customers in an era with an average life expectancy of 100 years as a leader in the life insurance industry and has influence on society as one of Japan's leading institutional investors, should change amid the accelerating pace of social transformation, including digital transformation (DX), thereby supporting efforts aimed at enhancing corporate value and achieving corporate governance compliance.

Internal Control System (Compliance, Risk Management, Internal Audit)

Enhancing the Internal Control System

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

Various systems stipulated in this policy (examples)

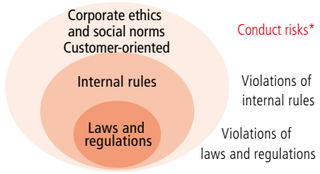
- Management control system
- System to handle antisocial forces
- Crisis management system
- Internal audit system
- Group company management system
- Business execution system based on a responsible executive officer system
- Internal reporting system
- Information management system
- Compliance promotion system
- Risk management system
- System for ensuring the reliability of financial reporting

* Please see the Internal Control System Basic Policy on the Nissay website.

https://www.nissay.co.jp/kaisha/csr/governance/hoshin.html (Japanese only)

Promoting Compliance

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



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

Compliance System

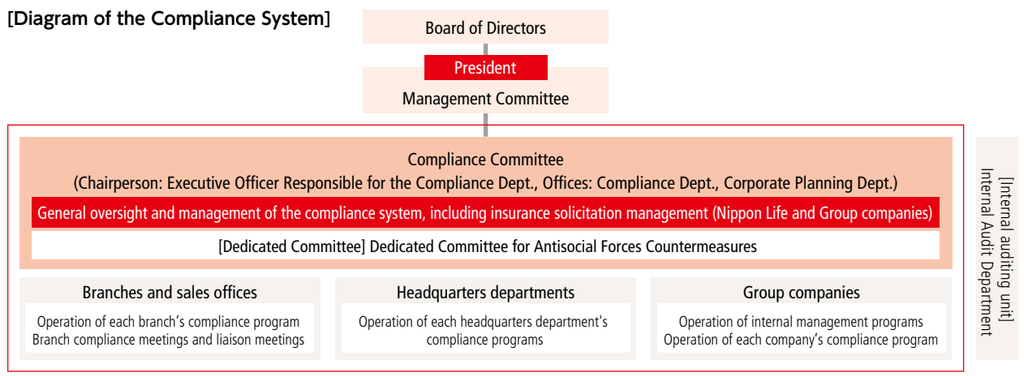
Nippon Life established the Compliance Committee as an advisory body to the Management Committee. The Compliance Committee comprehensively controls and manages the compliance system, including insurance solicitation management, by deliberating on measures related to compliance issues and by monitoring organizational efforts.

The Compliance Department was established to exert Company-wide control over compliance. It strives to instill an understanding of compliance-related information throughout the Company by adopting an integrated system for reporting inappropriate or suspicious behavior from each branch and headquarters department and by creating an internal reporting system. Also, we have appointed individuals (compliance officers) at each branch and headquarters department to take charge of and follow up on compliance-related efforts.

Additionally, in order to promote compliance at Group companies, Nippon Life requires Group companies to establish autonomous compliance systems and ensure conformity with basic requirements, and carries out management and guidance related activities regarding this.

Note: Please refer to p. 23 of the Materials Section regarding promoting compliance.

[Diagram of the Compliance System]



Strengthening Risk Management

The environment surrounding Nippon Life is changing greatly, as a result of fluctuations in economic conditions and the occurrence of disasters and pandemics. We are promoting forward-looking risk management in recognition of the importance of correct identification and appropriate management of risks caused by various factors.

Risk Management System

Risk management at Nippon Life is based on the risk management system set forth in our Internal Control System Basic Policy. Under this risk management system, the Risk Management Committee, an advisory body to the Management Committee, and dedicated committees manage each type of risk according to its profile and conduct integrated management of its impact on operations.

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

We have established the Group Company Risk Management Policy for risk management at Group companies. We conduct integrated risk management and apply our various types of risk management to each company according to the type of risk, its profile, and its severity. In addition, we periodically review the status of risk management at each company and take steps to increase the level of our Group risk management, including exchanging opinions with the units responsible for managing risk at major insurance subsidiaries.

[Diagram of the Risk Management System]



* Including risk management pertaining to Group companies (same for other types of risk).

Internal Audit System

The Internal Audit Department has been created as an internal audit organization that works independently from other operating units. The department conducts internal audits of business processes at Nippon Life and Group companies (as of April 2024, the number of members in the Internal Audit Department is 105).

The Board of Directors has approved a basic policy on internal auditing that stipulates a basic approach and structure. This clarifies specifics such as the purpose, mission, independence, authority, liability, and other aspects of internal auditing.

Based on this policy, the Internal Audit Department conducts audits to verify the suitability and effectiveness of internal controls, risk management systems, and corporate management systems, among other items. The results of internal audits are reported to the Management Committee, the Board of Directors, the Audit and Supervisory Committee, and related committees.

In addition, the Internal Audit Department, Audit and Supervisory Committee members, and the Accounting Auditor periodically exchange opinions regarding audit plans and their status of execution, results, and so forth. They maintain close coordination, such as through the Internal Audit Department and the Accounting Auditor attending Audit and Supervisory Committee meetings.

The Medium-Term Audit Plan (2024-2026) was approved by resolution of the Board of Directors in March 2024. The plan aims to provide added value (assurance and advice) to management through the implementation of cross-organizational internal audits that identify root causes from forward-looking perspective, based on mutual understanding and trust with operating units as well as risk management and compliance departments, by taking into account signs of risk detected through on-site inspections, etc., based on mutual understanding and trust with operating units as well as risk management and compliance departments.

Company Information

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Outline of Group Companies and Foundations

Outline of Group Companies (As of Mar. 31, 2024)

Domestic Insurance-Related Businesses 14 Companies

TAIJU LIFE INSURANCE

TAIJU LIFE INSURANCE COMPANY LIMITED is a life insurance company originally founded as Mitsui Life Insurance Co., Ltd. in March 1927. The company underwent management integration with Nippon Life in December 2015, and changed its name to TAIJU LIFE INSURANCE COMPANY LIMITED in April 2019. TAIJU LIFE will continue to meet diversifying customer needs as part of a unified Group in several areas, including products and services.



Established	1947*
Number of Employees	10,918
Revenues from Insurance Premiums	¥928.8 billion
Main Distribution Channel	Sales Representatives
Main Products and Services	Insurance with Customizable Coverage
Investment Ratio	85%

*Established in 1927 (as Mitsui Life Insurance Co., Ltd.)

Nippon Wealth Life

Since the management integration with Nippon Life in May 2018, Nippon Wealth has made progress on initiatives toward creating synergy between both companies with the aim of upgrading and expanding its lineup of Group products and strengthening its system of sales and support for partner financial institutions. Both companies will continue working together to expand their network of partner financial institutions and the products they carry.



Established	1947*
Number of Employees	528
Revenues from Insurance Premiums	¥2.0636 trillion
Main Distribution Channel	Finance institution channel
Main Products and Services	Single payment whole life insurance
Investment Ratio	100%

*Founded in 1907

Hanasaku Life Insurance Co., Ltd.

HANASAKU LIFE INSURANCE Co., Ltd. is a life insurance company that started operations in April 2019 to respond flexibly and quickly to diversifying customer needs. The company flexibly provides products through the agency channel as well as direct channels (mail-order and online), and works to improve the convenience of procedures through the use of digital technology.



Established	2018
Number of Employees	372
Revenues from Insurance Premiums	¥40.9 billion
Main Distribution Channel	Agencies Direct (mail-order and online)
Main Products and Services	Medical insurance, etc.
Investment Ratio	100%

ニッセイ プラス 少額短期保険
Nissay Plus SSI Company Inc.

Nissay Plus SSI Company Inc. that started operations in April 2022 in order to respond to diversifying coverage needs against a background of lifestyle changes and the digital environment becoming more widespread. The company aims to provide products that can meet diverse customer needs by collaborating with various partner companies to combine partner company products and services with highly compatible insurance products.



Established	2021
Number of Employees	19
Revenues from Insurance Premiums	¥12 million
Main Distribution Channel	Direct (online)
Main Products and Services	Small-amount, short-term insurance
Investment Ratio	100%

Corporate-Pension Business Service Co., Ltd.

ニッセイ保険エージェンシー
Nissay Insurance Agency Co., Ltd.

LHL

LifeSalon

LIFE PLAZA PARTNERS

ほーとずっとほっと ほけんの110番!!

Asset Management-Related Businesses 60 Companies

NISSAY ASSET MANAGEMENT

Nissay Asset Management is a 100% subsidiary asset management company established in 1995 that brings together the Group's asset management capabilities. The company leverages its expertise in insurance asset management to supply a wide range of investment products that meet the needs of pension funds, as well as individual investors and other customers, for long-term, stable asset building.



Country	Japan
Established	1995
Number of Employees	705
Assets under Management	¥41.5 trillion
Investment Ratio	100%

Nippon Life India Asset Management Ltd

Nippon Life India Asset Management Ltd.

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.



Country	India
Established	1995
Number of Employees	964
Assets under Management*	¥7.8 trillion (4.3 trillion INR)
Investment Ratio	72.86%

*Mutual fund only

TCW

The TCW Group, Inc.

The TCW Group is a US-based asset management firm with expertise in managing US bonds. Along with managing one of the largest mutual funds in the US 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.



Country	United States
Established	1971
Number of Employees	667
Assets under Management	¥30.8 trillion (203.9 billion USD)
Investment Ratio	27.34%

Post Advisory Group

Post Advisory Group,LLC

Post Advisory Group is a US asset management firm that primarily manages high-yield US corporate bonds. With a bottom-up investment style relying primarily on corporate analysis from analysts to generate profit, the company is characterized by its highly selective organizational structure. The company provides investment products to institutional investors and others in the US and Japan.



Country	United States
Established	1992
Number of Employees	48
Assets under Management	¥2.6 trillion (17.2 billion USD)
Investment Ratio	18.77%

NRM NIPPON LIFE REALTY MANAGEMENT Inc.

The Master Trust Bank of Japan, Ltd.

NCG Nissay Credit Guarantee Co., Ltd.

LEASE Nissay Leasing Co., Ltd.

NCC NISSAY CAPITAL CO.,LTD.

SHINJUKU NS Building, Omiya Sonic City Aroma Square

Global Insurance Business 8 Companies*

*Resolution Life is classified as a global asset management-related business in the Business Structure chart.

Nippon Life Insurance Company of America

Established in 1991 as our first overseas primary insurance company, Nippon Life Insurance Company of America provides products and services, mainly group medical insurance, in New York, Los Angeles, Chicago, and other cities under its motto of "Nissay even in America." In particular, the company has been highly evaluated by Japanese and South Korean companies that operate in the US by offering customer service in Japanese and Korean.

It will continue working on initiatives aimed at strengthening product-specific business strategies and enhancing customer satisfaction.



Country	United States
Established	1991
Number of Employees	76
Premium Revenue (FY2023)*	¥47.6 billion
Main Distribution Channel	Brokers
Main Products and Services	Group medical insurance and others
Investment Ratio	96.96%

*Jan. 2023 to Dec. 2023

MLC Limited

LIFE INSURANCE

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 and more with each other across a wide range of areas.



Country	Australia
Established	1886
Number of Employees	1,393
Premium Revenue (FY2023)*	¥173.4 billion
Main Distribution Channel	Financial Advisors etc.
Main Products and Services	Term life insurance, income protection insurance, critical illness insurance
Investment Ratio	80.00%

*Jan. 2023 to Dec. 2023

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 investing in the company and making it an affiliate company in 2011, Nippon Life has shared its expertise across various areas including launching distribution channels based on Nippon Life's sales representatives model. The company is working to create synergy in various areas in the future, in addition to expanding its bancassurance and agency channels.



Country	India
Established	2001
Number of Employees	12,313
Premium Revenue (FY2023)*	¥97.4 billion
Main Distribution Channel	Agents and sales representatives
Main Products and Services	Endowment insurance and other savings products
Investment Ratio	49.00%

*Apr. 2023 to Mar. 2024

Grand Guardian Nippon Life Insurance Company Limited

Grand Guardian Nippon Life mainly offers endowment and other insurance products through bancassurance and agents.

Since establishing the company as a joint venture with one of the leading conglomerates in Myanmar in 2019, Nippon Life has been seconding senior management personnel to the company as part of its efforts to build a management foundation. These efforts include developing new products and establishing sales channels based on Nippon Life's sales representatives model. We will continue widely popularizing life insurance in Myanmar as a way of contributing to the initial development of the country's life insurance market.



Country	Myanmar
Established	2019
Number of Employees	471
Premium Revenue (FY2023)*	¥1.07 billion
Main Distribution Channel	Bancassurance, agents, sales representatives, etc.
Main Products and Services	Endowment insurance and other savings products, agricultural and travel insurance, and others
Investment Ratio	35.00%

*Apr. 2023 to Mar. 2024

Great Wall Changsheng Life Insurance Company Limited

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

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



Country	China
Established	2003
Number of Employees	405
Premium Revenue (FY2023)*	¥64 billion
Main Distribution Channel	Agents and bancassurance
Main Products and Services	Critical illness insurance, annuities, cancer insurance when visiting Japan, and others
Investment Ratio	30.00%

*Jan. 2023 to Dec. 2023

Bangkok Life Assurance Public Company Limited

Bangkok Life Assurance is a listed company with operations throughout Thailand, including Bangkok, which provides insurance and related services in line with diverse customer needs through its major shareholder and the largest bank in Thailand, Bangkok Bank, as well as agents.

Nippon Life invested in the company in 1997 and made it an affiliate in 2004.

The company will continue to further expand sales in the bancassurance channel by strengthening its relationship with Bangkok Bank, as well as promoting the expansion of its agent channel and strengthening sales through the knowledge and other support offered by Nippon Life.



Country	Thailand
Established	1951
Number of Employees	1,123
Premium Revenue (FY2023)*	¥134.4 billion
Main Distribution Channel	Bancassurance and agents
Main Products and Services	Endowment insurance and whole life insurance
Investment Ratio	24.21%

*Jan. 2023 to Dec. 2023

Resolution Life Group Holdings Limited

Resolution Life is a global life insurance group headquartered in Bermuda, with subsidiaries in the United Kingdom, the United States, and Australia. The company focuses on reinsurance and the acquisition and ongoing management of portfolios of life insurance policies. It is a pioneer in the in-force insurance sector while also providing policyholders with high-quality maintenance and payment services through the use of digital technology and AI. Nippon Life began investing in the company in 2019 and made it an affiliate in 2023. Nippon Life is working to promote collaboration, knowledge sharing and governance enhancement by seconding directors and other employees to the company.



Country	Bermuda
Established	2017
Number of Employees	1,800
Premium Revenue (FY2023)*1	¥697.4 billion
Investment Ratio*2	21.54%

*1 Jan. 2023 to Dec. 2023

*2 Nippon Life does not directly own Resolution Life Group Holdings Ltd. but holds a 21.54% interest in Blackstone ISG Investment Partners -R(BMU) L.P., which owns 100% of the shares of Resolution Life Group Holdings Ltd.

PT Asuransi Jiwa Sequis Life

Sequis Life provides insurance products and services throughout Indonesia, including Jakarta, through high-quality agents.

Nippon Life invested in the company and made it an affiliate in 2014. Together with one of Indonesia's leading conglomerates, we are promoting the sophistication of asset management utilizing Nippon Life's expertise and network.

We are working to train agents and diversify its distribution channels to further meet asset formation and coverage protection needs.



Country	Indonesia
Established	1984
Number of Employees	799
Premium Revenue (FY2023)*1	¥26 billion
Main Distribution Channel	Agents
Main Products and Services	Whole life insurance, endowment insurance, and unit-linked products
Investment Ratio	20.00%*2

*1 Jan. 2023 to Dec. 2023

*2 Includes indirect investments

General Affairs-Related Businesses 11 companies

Nissay Information Technology Co., Ltd.

Nissay Information Technology was established in 1999 as a company that would be responsible for the IT strategy of the Nippon Life Group.

Along with undertaking system development and other processes for new products from Nippon Life in order to meet diversifying market needs and other needs, the company is harnessing its vast experience in order to provide high-quality IT services and consulting in the social insurance market, such as insurance and mutual aid, annuities, and healthcare.



Established	1999
Number of Employees	2,455
Sales	¥79 billion
Main Products and Services	・System services related to insurance and finance ・System services related to medical and long-term care ・Network services ・Outsourcing, etc.
Investment Ratio	83.92%

Nissay Business Service Co., Ltd

Nissay Shoji Co., Ltd.

NISSAY NEW CREATION CO. LTD.

NLI Research Institute

Life Care Partners Co.,Ltd.

NICHII HOLDINGS CO., LTD. joined the Nippon Life Group in June 2024.

Collaboration with NICHII HOLDINGS CO., LTD. ▶ P.85

Public Interest Incorporated Foundations Established by Nippon Life

Nippon Life has established five foundations to further contribute to society in the following areas: medical care, which has a strong affinity with the life insurance business; cultural promotion, which fosters an interest in the arts; the sound education of children and young people, who will be responsible for the future of our prosperous society; issues related to population aging, an area in which Japan is a world leader; and the environment, which will be passed on to the next generation. Each of these public interest incorporated foundations is currently working to build better communities and a better society, and Nippon Life supports their activities through donations.

Nippon Life Saiseikai Foundation

Medical Care | Established in 1924 | 100th anniversary of the Nippon Life Saiseikai Foundation

The Nippon Life Saiseikai Foundation was established in 1924 as a place to put "co-existence, co-prosperity, and mutual aid" into practice under the guiding philosophy of "*saiseirimin*" (helping people by saving lives and providing relief). Operated by the Saiseikai Foundation, Nippon Life Hospital aims to strengthen regional, emergency, and women's medical care and introduce the latest medical equipment. The hospital also works to further improve and expand medical services by merging preventive care and medical treatment in pursuit of extending healthy lifespans. The hospital has incorporated COVID-19 into the scope of its general medical care and adopted proactive measures based on changes in the healthcare environment following the reclassification of COVID-19 as a Category 5 infectious disease, the infection status in the city, and the knowledge gained from the diagnosis and treatment of COVID-19.



Nippon Life Hospital



Preventive Medicine Center

Annual number of in-patients is **approx. 106K**
Annual number of out-patients is **approx. 240K**

Nissay Culture Foundation

Children and Young People | Culture | Established in 1973

The Nissay Children's Culture Foundation was established in 1973 for developing aesthetic sensitivity and diverse values for children. Its current name came into use in 1993. Countless children and young people have been invited to attend the Nissay Masterpiece Series, sponsored by Nippon Life, free of charge in the hopes of fostering rich emotional development and diverse values. The foundation is also making efforts toward developing human resources so as to support the performing arts in the future. It has produced and held performances as part of its full-scale performing arts programs, such as the Nissay Theatre Family Festival and the Nissay Opera, and has established the Nissay Backstage Award, which recognizes outstanding stage technicians.



Nissay Theatre



From the 2023 performance "Sekaiichi no Neko"

The total number of children and young people invited to the Nissay Masterpiece Series is **approx. 8 million** (over 60 years)

Nippon Life Foundation

Children and Young People | Seniors | Environment | Established in 1979

The Nippon Life Foundation was established in 1979 with the goal of contributing to the creation of a prosperous society filled with humanity and culture. It offers grants with a focus on the three areas of "children and young people," "seniors," and the "environment." In the areas of "children and young people" and "seniors," grants and awards are provided with cooperation from all of Japan's 47 prefectural governments based on recommendations by governors. The results of research grants in the above three areas are returned to society through symposiums and workshops.



Non-profit organization Asian Kids Care
[Items covered by grant]
Freezers, refrigerators, etc.



Specified non-profit organization Free School Sora
[Items covered by grant]
Laptop computers



Symposium on the aging society

The total number of grants awarded is **21,489, totaling approx. 18.1 billion yen** (over 45 years)

Nissay Seirei Health & Welfare Foundation

Seniors | Established in 1989

The Nissay Seirei Health & Welfare Foundation was established in 1989 with the aim of creating better local communities where everyone can live healthy and active lives in reassurance and security. The foundation operates Nissay Eden-no-Sono, facilities offering comprehensive services for seniors centered around private nursing homes, in the two cities of Nara and Matsudo. Other initiatives include promoting health and well-being, conducting surveys and research on welfare services, providing scholarships for students aiming to become caregivers and the like, and engaging in community outreach activities that lead to inter-generational interaction.



Matsudo Nissay Eden-no-Sono



Scene from an inter-generational interaction initiative

The number of residents in private nursing homes is **approx. 900**
The total number of people using these facilities annually is **approx. 64,000**
The total number of people granted scholarships is **757** (over 35 years)

Nissay Green Foundation

Environment | Established in 1993

The Nissay Green Foundation was established in 1993 to facilitate the protection and development of forests and further increase their socially beneficial functions. Under its Forest Development Program, over 1.38 million saplings have been planted and the network of "Nissay Forests" has been expanded to 208 sites nationwide in an effort to conserve forest environments. Meanwhile, under its Forest Lovers Development Program, the foundation offers opportunities to participate in activities both within and outside Nissay Forests in various ways, such as forest development volunteer activities and woodworking events using thinned wood taken from Nissay Forests. The foundation also donates School Tree Pamphlets and Tree Name Plates to elementary and middle schools across Japan.



Tree-planting volunteer activities at "Nissay Hamamatsu Forest" to commemorate the Foundation's 30th anniversary



Scene from a craft event

The total number of volunteers is **42,200** (over 31 years)

Executive Officers (As of July 2, 2024)

Executive Officers

Senior Managing Executive Officer
Hideki Ohno
Supervises: Corporate Marketing Unit
Responsible for: Head Office 1st to 3rd Corporate Marketing Dept., Head Office East Japan Corporate Marketing Dept., Head Office Tokai Corporate Marketing Dept., Head Office Osaka Corporate Marketing Dept., Head Office Kyushu Corporate Marketing Dept., Corporate Marketing Planning Dept., Group Annuities Dept., Corporate Sales Promotion Dept., Group Marketing Information Center
Jun. 14, 1965 Born
Apr. 1988 Joined Nippon Life Insurance Company
Mar. 2016 Executive Officer
Mar. 2020 Managing Executive Officer
Mar. 2023 Senior Managing Executive Officer
Jul. 2023 Director and Senior Managing Executive Officer
Jul. 2024 Senior Managing Executive Officer (present)

Senior Managing Executive Officer
Mitsugi Iwasaki
Delegation: General Manager of Head Office 1st Corporate Marketing Dept. and
General Manager of Head Office 3rd Corporate Marketing Dept.
Jul. 25, 1965 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2017 Executive Officer
Mar. 2021 Managing Executive Officer
Mar. 2024 Senior Managing Executive Officer (present)

Managing Executive Officer
Minoru Kimura
Supervises: International Unit
Responsible for: Global Insurance Business Dept.*, Global Asset Management Business Dept.*, Global Representative Office (Beijing Representative Office), Global Business Planning Dept.
Jun. 20, 1967 Born
Apr. 1990 Joined Nippon Life Insurance Company
Mar. 2018 Executive Officer
Mar. 2022 Managing Executive Officer
Jul. 2022 Director and Managing Executive Officer
Jul. 2024 Managing Executive Officer (present)
*Excluding matters handled by Shinichi Okamoto, Managing Executive Officer, and Tomohiro Yao, Executive Officer

Managing Executive Officer
Eiichi Hanawa
Responsible for: Credit Dept., Securities Operations Dept.
Secondarily responsible for: Public Relations Dept., Government Relations Dept., Head Office Public Affairs Dept.
Aug. 24, 1967 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer (present)

Managing Executive Officer
Naoki Akiyama
Responsible for: Financial Institution Relations Dept.
Delegation: General Manager of Financial Institution Relations Headquarters and
Deputy General Manager of Agency Marketing Headquarters
Mar. 28, 1969 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer (present)

Managing Executive Officer
Shinji Kuge
Delegation: General Manager of Head Office 2nd Corporate Marketing Dept.
Jul. 11, 1965 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Managing Executive Officer
Shinichiro Ito
Responsible for: Sales Representatives Training Dept., Sales Representatives Operations Management Dept. (Regional Headquarters Support Office), General Insurance Planning & Operations Dept., Service Network Development Dept., Corporate & Worksite Marketing Dept.
Secondarily responsible for: Sales Representatives Operations Management Dept.
Delegation: General Manager of Metropolitan Corporate & Worksite Marketing Headquarters,
Senior Manager of Regional Branch Administration,
General Manager of Business School for Sales Managers and
General Manager of General Insurance Planning & Operation
Mar. 23, 1969 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Executive Officer
Tetsuya Ueda
Delegation: Advisor of IT Planning Dept.
Sep. 23, 1967 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer
Apr. 2023 Executive Officer (present)

Executive Officer
Kei Nakashima
Delegation: General Manager of Head Office East Japan Corporate Marketing Dept.,
Deputy General Manager of Agency Marketing Headquarters (Hokkaido) (Tohoku),
Deputy General Manager of Financial Institution Relations Headquarters (Hokkaido) (Tohoku),
General Manager of Market Development (Hokkaido) (Tohoku), and
Advisor of Sales Representatives Operations Management Dept.
Jun. 19, 1963 Born
Apr. 1987 Joined Nippon Life Insurance Company
Mar. 2021 Executive Officer (present)

Senior Managing Executive Officer
Kazuya Kishibuchi
Responsible for: IT Planning Dept., IT Promotion Dept., Customer Service Headquarters (Service Planning Dept., Service Operations and Training Dept., Customer Service Dept.)
Delegation: General Manager of Customer Service Headquarters
Feb. 6, 1967 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2017 Executive Officer
Mar. 2021 Managing Executive Officer
Jul. 2022 Director and Managing Executive Officer
Mar. 2024 Director and Senior Managing Executive Officer
Jul. 2024 Senior Managing Executive Officer (present)

Managing Executive Officer
Norihiro Fujimasa
Delegation: General Manager of Metropolitan Area Headquarters
Feb. 11, 1967 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2018 Executive Officer
Mar. 2022 Managing Executive Officer (present)

Managing Executive Officer
Takayuki Maeda
Delegation: General Manager of Head office Osaka Corporate Marketing Dept.
Feb. 5, 1967 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer (present)

Managing Executive Officer
Yoshitaka Nakamura
Responsible for: Secretarial Dept., Public Affairs Dept., Affiliated Business Dept., Human Resource Planning Dept., Human Resource Development Dept., Human Resource Dept., General Affairs Dept., Health Management Dept.
Delegation: General Manager of Health Management
Feb. 26, 1969 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer
Jul. 2023 Director and Managing Executive Officer
Jul. 2024 Managing Executive Officer (present)

Managing Executive Officer
Akihiro Maeda
Delegation: General Manager of Kinki Regional Headquarters, Deputy General Manager of Agency Marketing Headquarters (Kinki), Deputy General Manager of Financial Institution Relations Headquarters (Kinki) and
Deputy General Manager of Head Office Osaka Corporate Marketing Dept. (Kinki)
Feb. 2, 1963 Born
Apr. 1986 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Managing Executive Officer
Takahiro Miyajima
Responsible for: Legal Dept., Compliance Dept., Risk Management Dept., Internal Audit Dept.
(audits of the Osaka-Kansai Japan Expo Promotion Dept.), Global Business Risk & Control Dept.
Apr. 14, 1966 Born
Apr. 1990 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Managing Executive Officer
Shinichi Okamoto
Responsible for: Global Insurance Business Dept. (Americas and Europe), Global Asset Management Business Dept.
(Americas and Europe), Global Representative Office,
(London Representative Office and Frankfurt Representative Office)
Delegation: Head of Americas, Head of Europe and Advisor of Global Business Planning Dept.
Jun. 4, 1969 Born
Apr. 1992 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Executive Officer
Seiichi Tachi
Delegation: Advisor of Group Business Management Dept. and Advisor of Financial Institution & Agency Marketing Planning Dept.
Dec. 5, 1967 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer
Apr. 2023 Executive Officer (present)

Executive Officer
Takashi Masuyama
Delegation: General Manager of Corporate Planning Dept.
Dec. 21, 1969 Born
May. 1993 Joined Nippon Life Insurance Company
Mar. 2021 Executive Officer (present)

Executive Officer
Shinichiro Kashima
Responsible for: Sustainability Management Dept.
Delegation: General Manager of Actuarial Dept.
Mar. 9, 1968 Born
Apr. 1993 Joined Nippon Life Insurance Company
Mar. 2021 Executive Officer (present)

Executive Officer
Sota Nakagawa
Delegation: Advisor of Livelihood Support Business Dept.
May. 8, 1969 Born
Apr. 1992 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Shingo Matsui
Delegation: General Manager of Secretarial Dept. and General Manager of General Affairs Dept.
Mar. 29, 1972 Born
Apr. 1994 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Masato Hakutani
Delegation: General Manager of Government Relations Dept.
Feb. 26, 1971 Born
Apr. 1994 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Hirofumi Sugimura
Responsible for: Agency Operations Dept.
Delegation: General Manager of Agency Marketing Headquarters and Deputy General Manager of Financial Institution Relations Headquarters
Jan. 26, 1971 Born
Apr. 1993 Joined Nippon Life Insurance Company
Mar. 2023 Executive Officer (present)

Executive Officer
Akira Tsuzuki
Delegation: General Manager of Finance & Investment Planning Dept.
Apr. 25, 1972 Born
Apr. 1995 Joined Nippon Life Insurance Company
Mar. 2023 Executive Officer (present)

Executive Officer
Keisuke Kawasaki
Responsible for: Treasury & Capital Markets Dept., Equity Investment Dept., International Investment Dept., Separate Account Investment Dept.
Nov. 12, 1968 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2024 Executive Officer (present)

Executive Officer
Takafumi Kawamura
Delegation: General Manager of Human Resource Planning Dept. and General Manager of Human Resource Dept.
Sep. 12, 1973 Born
Apr. 1996 Joined Nippon Life Insurance Company
Mar. 2024 Executive Officer (present)

Executive Officer
Takeshi Kimura
Secondarily responsible for: Government Relations Dept., Finance & Investment Planning Dept.
Delegation: Advisor of Sustainability Management Dept.
Feb. 13, 1965 Born
Sep. 2020 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Kayoko Nakano
Responsible for: Customer Service Headquarters (Underwriting Dept., Policy Management Dept., Claims-Related Services Dept., Group Life & Pension Dept., Financial Institution Relations Policy Dept.)
Delegation: Deputy General Manager of Customer Service Headquarters
Sep. 18, 1968 Born
Apr. 1992 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Terumasa Ito
Delegation: General Manager of Tokai Regional Headquarters, General Manager of Head Office Tokai Corporate Marketing Dept., Deputy General Manager of Agency Marketing Headquarters (Tokai) and
Deputy General Manager of Financial Institution Relations Headquarters (Tokai)
Jun. 24, 1970 Born
Apr. 1994 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer (present)

Executive Officer
Yoshitsugu Umehara
Delegation: General Manager of Head Office Kyushu Corporate Marketing Dept.,
Deputy General Manager of Agency Marketing Headquarters (Kyushu),
Deputy General Manager of Financial Institution Relations Headquarters (Kyushu),
General Manager of Market Development (Kyushu) and
Advisor of Sales Representatives Operations Management Dept.
Apr. 29, 1966 Born
Apr. 1989 Joined Nippon Life Insurance Company
Mar. 2023 Executive Officer (present)

Executive Officer
Tomohiro Yao
Responsible for: Global Insurance Business Dept. (Asia except China), Global Asset Management Business Dept.(Asia except China)
Delegation: Head of Asia, Head of India and Advisor of Global Business Planning Dept.
Jun. 1, 1971 Born
Apr. 1995 Joined Nippon Life Insurance Company
Mar. 2023 Executive Officer (present)

Executive Officer
Hitoshi Watanabe
Delegation: Chief Actuary
May. 25, 1967 Born
Apr. 1990 Joined Nippon Life Insurance Company
Mar. 2024 Executive Officer (present)

Executive Officer
Kenichi Murata
Delegation: General Manager of Corporate Marketing Planning Dept.
Oct. 14, 1970 Born
Apr. 1994 Joined Nippon Life Insurance Company
Mar. 2024 Executive Officer (present)

Audit and Supervisory Officer

Audit and Supervisory Officer
Hiroshi Iwama
Feb. 8, 1967 Born
Apr. 1989 Joined Nippon Life Insurance Company
Jul. 2022 Audit and Supervisory Officer (present)

* Please see p.124 for details on Executive Officers who are concurrently serving as Directors.

Composition by gender ratio

Directors	Executive Officers
Male: 14 / Female: 2 (Ratio of females: 12.5%)	Male: 38 / Female: 2 (Ratio of females: 5%)

Representatives and Their Election

Representatives

According to the Articles of Incorporation, each representative's term of office is generally four years, and can be extended to eight years if they are selected for a second term. The number of representatives stands at 200.

Representatives are elected from policyholders. Since representatives check management from diverse perspectives, they are nominated from among a wide range of people from different age groups and different occupations, from all over the country. They are required to attend the Meeting of Representatives and deliberate with the Company through direct question and answer sessions.

From this perspective, Nippon Life believes that the number of representatives is set at an appropriate amount.

Election of Representatives

It is required that from among the approximately 9.5 million policyholders, people who can represent the interests of all policyholders with no ties to the interests of specific policyholders are elected from the perspective of fairly reflecting the opinions of policyholders at the Meeting of Representatives. In this context, the Representative Nomination Committee recommends candidates, and policyholder voting has been adopted as the means to directly reflect policyholders' opinions of the candidates.

In addition, representatives are also elected from among policyholders who have attended *Nissay Konwakai Meetings*, a forum where management receives opinions and requests from policyholders. While we have not adopted a system that allows policyholders who want to become representatives to be directly selected as representative candidates, we will proactively promote the method of selecting representative candidates from among policyholders who have attended *Nissay Konwakai Meetings*, and aim to diversify selection methods.

Selection Standards for Representative Candidates

1. Required Qualifications
   (1) Is a participating insurance policyholder of Nippon Life
   (2) Is not a representative of another life insurance company
2. Eligibility Standards
   (1) Has a strong interest in and a deep understanding of the life insurance business and management of Nippon Life, and adequate insight as a representative
   (2) Can be expected to actively participate as a representative, such as attending the Meeting of Representatives and the like
   (3) Is able to check and advise on operations and management as necessary, in addition to making fair decisions at the Meeting of Representatives, to promote the interests of all policyholders
3. Selection

Representative candidates are elected from among a broad base of policyholders from the perspective of emphasizing the functions of representing policyholders and evaluating management.

(1) We select representative candidates in consideration of ensuring well-balanced policyholder representation in terms of geographic region, age, and gender.
(2) We select representative candidates from the aspect of evaluating management, specifically candidates who are able to evaluate operations and advise management from diverse viewpoints, including from management, consumer, and specialist perspectives, while also giving consideration to occupation, specialisms, and other factors.

◎ Representative Nomination Committee

The Representative Nomination Committee is composed of members appointed from among insurance policyholders at the Meeting of Representatives. The Representative Nomination Committee decides on selection standards for representative candidates and selects candidates from among a broad base of policyholders. In addition, the Representative Nomination Committee strives to ensure its independence from the Company while working to ensure the fairness and enhance the transparency of the representative nomination process.

◎ Policyholder Voting

All policyholders vote for individual representative candidates selected by the Representative Nomination Committee. If the total number of no-confidence votes for individual candidates is less than 10% of the total number of policyholders, candidates are elected as representatives.

Policyholder Voting Period

Voting for representative candidates is held once every two years between August and September. A policyholder vote will be taking place in FY2024 (voting slips will be sent out to all policyholders).

Selection Standards for Representative Nomination Committee Members

1. Has a strong interest in and a deep understanding of the life insurance business and mutual company management and adequate insight as a representative
2. Is able to fairly and impartially select representative candidates and manage policyholders' votes

Selection Standards for Councilors

1. Has specialized knowledge in fields related to Nippon Life management topics
2. Can be expected to give opinions on important management issues regarding management practices and the like

If you have any opinions or requests concerning mutual company management, including the number of representatives and their selection method, please send them in writing to the following address:
Public Affairs Department, Nippon Life Insurance Company, 1-6-6 Marunouchi, Chiyoda-ku, Tokyo 100-8288 Japan

Eleven-Year Summary of Major Financial / Non-financial Data

	Unit	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Consolidated Statements of Income*1												
Ordinary income	Billions of yen	6,829.2	7,410.0	8,057.5	7,301.8	7,609.8	8,227.1	8,037.2	8,161.2	8,349.8	9,626.2	12,008.8
Revenues from insurance and reinsurance	Billions of yen	4,860.1	5,370.8	6,262.0	5,236.0	5,422.0	6,069.2	5,719.3	5,190.1	5,386.0	6,373.5	8,598.3
Investment income*2	Billions of yen	1,687.3	1,776.7	1,527.3	1,805.2	1,871.2	1,842.3	1,994.0	2,682.3	2,688.8	2,979.3	3,119.9
Ordinary expenses	Billions of yen	6,305.9	6,791.4	7,496.2	6,773.4	7,137.9	7,798.6	7,755.9	7,670.6	7,814.3	9,455.1	11,427.4
Benefits and other payments	Billions of yen	3,806.5	3,960.0	3,948.7	4,151.6	4,407.3	4,597.4	4,561.0	4,696.7	4,629.8	5,536.4	6,623.1
Provision for policy reserves	Billions of yen	1,379.4	1,708.0	2,332.1	1,179.1	1,234.4	1,652.6	1,335.6	1,508.2	1,645.2	1,393.4	2,699.3
Investment expenses	Billions of yen	189.2	143.8	231.5	395.1	383.9	371.7	685.6	332.4	379.3	1,378.0	944.0
Operating expenses	Billions of yen	583.0	586.0	624.9	708.2	789.2	825.4	816.4	791.7	802.9	760.0	789.9
Ordinary profit	Billions of yen	523.2	618.6	561.3	528.3	471.8	428.4	281.3	475.6	535.4	171.0	581.3
Net surplus attributable to the parent company	Billions of yen	247.1	308.0	403.4	301.9	243.9	278.7	192.1	331.5	346.7	142.1	412.4
Consolidated Balance Sheets*1												
Total assets	Billions of yen	57,090.2	62,648.6	70,607.9	72,464.2	74,392.5	78,809.5	80,081.1	85,589.9	88,381.9	87,617.7	97,596.1
Total liabilities	Billions of yen	52,276.1	55,130.5	64,153.8	65,935.3	67,470.1	71,831.2	73,923.9	76,773.3	80,328.9	80,687.0	87,049.6
Policy reserves	Billions of yen	47,517.2	49,202.8	57,490.8	58,930.8	60,130.1	64,100.3	65,406.1	66,916.1	68,547.9	70,131.7	72,849.1
Total net assets	Billions of yen	4,814.0	7,518.0	6,454.0	6,528.9	6,922.3	6,978.2	6,157.2	8,816.5	8,053.0	6,930.6	10,546.5
Growth and profitability												
Insurance and service income (Group)*2	Billions of yen	—	—	—	—	—	—	—	—	—	—	8,888.8
Annualized new premium (Domestic Group)*3,4	Billions of yen	297.7	287.8	332.6	378.5	370.8	513.9	407.2	307.0	394.3	404.4	522.2
Annualized premium in force (Domestic Group)*3	Billions of yen	3,268.7	3,322.4	3,931.0	4,059.8	4,172.2	4,534.6	4,524.5	4,508.9	4,569.5	4,594.4	4,756.3
Core operating profit (Group)*1,5	Billions of yen	596.9	681.2	707.6	685.5	732.9	771.3	548.8	612.8	851.5	472.9	764.0
Value of new business (Group)*6	Billions of yen	—	—	—	—	—	—	—	—	—	287.2	326.0
Financial soundness and policyholder dividends												
ESR (Group)*7	%	—	—	—	—	—	—	—	—	—	244	224
Solvency margin ratio (Group)*1	%	795.5	943.1	922.7	933.9	968.0	997.3	1,047.5	1,075.0	1,120.3	1,071.4	1,025.7
Equity (Group)*1	Billions of yen	—	—	—	—	—	—	—	7,907.8	8,342.8	8,293.4	8,778.5
Total amount of dividend (nonconsolidated)*8	Billions of yen	201.7	257.2	229.8	184.0	218.3	211.8	185.1	276.0	199.8	181.9	264.5
Policyholder dividend payout ratio (nonconsolidated)	%	37	38	40	33	37	49	50	58	54	73	51
Non-financial data												
Number of employees (nonconsolidated)	People	70,806	70,783	70,519	70,651	71,871	73,260	74,557	76,792	74,633	70,714	68,072
Number of employees (consolidated)*9	People	73,578	73,610	83,707	85,171	86,394	89,198	92,122	95,352	92,737	88,528	85,740
Ratio of women in management (nonconsolidated)*10	%	12.3	13.7	14.9	15.7	16.1	19.9	21.2	22.2	23.9	24.6	25.7
Number of customers (Domestic Group)*11	Millions of people	11.55	11.57	11.67	11.81	13.97	14.28	14.48	14.47	14.67	14.80	14.92
Number of corporate customers (Domestic Group)*12	Millions of companies	—	—	—	—	—	—	—	—	—	—	0.342
Customer satisfaction (nonconsoldiated)*13	%	88.3	89.2	90.1	90.5	90.8	89.2	90.9	90.6	91.4	91.9	95.0
Assets under management (Domestic Group)*14	Trillions of yen	—	—	—	—	—	—	—	—	—	—	109
CO_2 emissions (Group, business activities field)	Millions of t-CO_2	0.254	—	—	—	—	0.245	0.228	0.200	0.192	0.171	0.164
Scope 1 and 2 (nonconsolidated, Nippon Life's self-managed share)	Millions of t-CO_2	0.080	0.079	0.079	0.078	0.076	0.073	0.065	0.060	0.055	0.045	0.038
CO_2 emissions reduction rate (Group, business activities field)*15	%	(Reference year)	—	—	—	—	3.5	10.2	21.2	24.4	32.6	35.3
Renewable energy ratio (nonconsolidated, Nippon Life's contracted share)	%	—	—	—	—	—	—	—	5.3	10.7	17.7	31.2
Greenhouse gas emissions: Total emissions (nonconsolidated, asset management field)	Millions of t-CO2e	—	—	—	—	—	—	—	17.63	15.30	14.12	—
Greenhouse gas total emissions reduction rate (nonconsolidated, asset management field)*16	%	—	—	—	—	—	—	—	32.4	41.0	45.9	—
Greenhouse gas emissions: Intensity (nonconsolidated, asset management field)	t-CO2e / billion yen	—	—	—	—	—	—	—	7.24	6.15	5.79	—
Greenhouse gas emissions intensity reduction rate (nonconsolidated, asset management field)*17	%	—	—	—	—	—	—	—	(Reference year)	15.1	20.0	—
Contribution to the amount of greenhouse gas emission reductions (nonconsolidated, asset management field)	Millions of t/year	—	—	—	—	—	—	—	—	—	3.346	4.269
Total amount of themed investment and finance (nonconsolidated)	Billions of yen	—	—	—	—	191.6	445.8	700.7	1,065.8	1,369.2	1,945.0	2,619.4
Total paper usage (nonconsolidated)	t	10,690	10,766	10,964	10,727	10,852	10,449	9,052	8,241	8,418	8,361	7,045

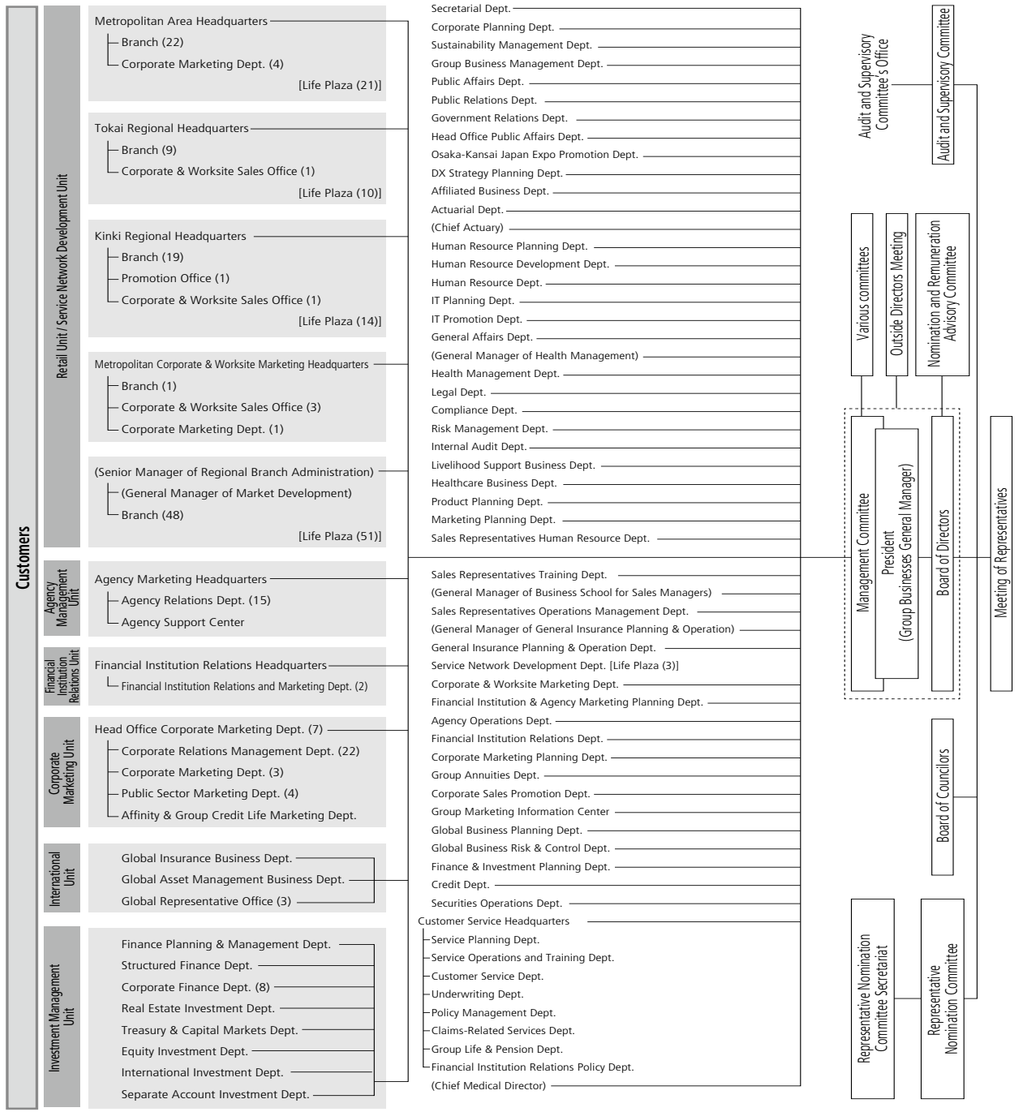
*1 The following have been implemented from FY2023, and the figures for FY2019, FY2020, FY2021, and FY2022 have respectively been retrospectively adjusted or reclassified accordingly.
- Changes in the accounting policies of MLC Limited due to the application of Australian accounting standards from FY2023 (retrospective adjustment of figures for FY2022)
- Changes in presentation due to the unification of certain accounting policies of Nippon Life and TAIJU LIFE (reclassification of figures for FY2019, FY2020, FY2021, and FY2022)

*2 Total of revenues from insurance and reinsurance and other ordinary income in the consolidated statements of income.
*3 Annualized premium in force is the amount of premium per year,calculated by applying coefficients based on the premium payment method to a premium per single payment (for lump-sum payment policies, the annualized amount is the total premium divided by the insured period).
*4 Annualized new premium includes net increases due to conversions.
*5 Calculated by multiplying the core operating profit of Nippon Life and its domestic life insurance subsidiaries, and the net income before taxes of overseas life insurance subsidiaries and affiliates as well as domestic and global asset management subsidiaries and affiliates, by the stock ownership ratio, and by adjusting for certain internal transactions, excluding interest rate fluctuations. In addition, the following changes were made to the definition and scope in past fiscal years.
- Definition: The definition of core operating profit was revised in FY2022 (inclusion of costs to hedge exchange rate fluctuations, exclusion of gains/losses on cancellation of mutual fund, and exclusion of gains/losses on redemption of securities due to exchange rate fluctuations) and reflected retrospectively to FY2019 onward.
- Scope: From FY2017 onward, domestic and global asset management business companies and affiliates are included in the calculation of the Group's core operating profit.

*6 This profitability metric, measured on an economic value basis, represents the the present value of the future profit or loss arising from new policies written. It is determined using Nippon Life's internal management model.
*7 A financial soundness indicator that shows the sufficiency of capital relative to the amount of risk (risk buffer). It is determined using Nippon Life's internal management model.
*8 Figures are the reserve for policyholder dividends.
*9 Number of employees represents the total number of employees of the Company and its consolidated subsidiaries, excluding employees seconded to other companies, at the fiscal year-end.
*10 Figures as of April 1 of the next fiscal year, which represent the number at the end of the previous fiscal year.
*11 Mainly based on the total number of insured persons enrolled in individual insurance and individual annuities offered by domestic Group companies, customers who have deferred maturity benefits and other payments, and customers who have enrolled in policies offered by Aioi Nissay Dowa Insurance Company Limited through Nippon Life. Figures for FY2013 through FY2016 are for Nippon Life on a standalone basis.
*12 Total number of companies that have enrolled in various corporate insurance products of domestic Group companies and companies with which we have relationships outside of insurance products, such as occupational infrastructure and financing.
*13 Until FY2020: Surveys through the sales representative channel
FY2021 and after: Surveys through the sales representative channel, agency channel, and financial institution channel (results of each field are calculated as a weighted average of those with insurance coverage, etc.)
*14 Assets under management represent the sum of the total assets of domestic primary insurance companies and the balance of assets under management of Nissay Asset Management (calculated after adjusting for certain internal transactions).
*15 Reduction rate vs. CO_2 emissions in FY2013 (0.254 million t-CO_2)
*16 Reduction rate vs. greenhouse gas total emissions in FY2010 (26.11 million t-CO2e)
*17 Reduction rate vs. greenhouse gas emissions intensity in FY2020 (7.24 t-CO2e / billion yen)

Organization Structure / Business Structure

Organization Structure (As of Mar. 25, 2024)



* Offices and centers installed within departments

Consumer Loan Planning Office
(Finance Planning & Management Dept.)
Store Planning Office (Real Estate Investment Dept.)
Innovation Office (Corporate Planning Dept.)
Economic Value-based Actuarial Affairs and Accounting Office
(Actuarial Dept.)
Kagayaki Promotion Office (Human Resource Development Dept.)
Digitalization Office (IT Planning Dept.)
Sound Business Promotion Office (Compliance Dept.)
Compliance Consultation Office (Compliance Dept.)
Administrative Risk Management Dept. (Risk Management Dept.)
System Risk Management Dept. (Risk Management Dept.)
Investment Risk Management Dept. (Risk Management Dept.)
Information Asset Management Office
(Risk Management Dept.)
Sales Material Inspection Office (Product Planning Dept.)
Shin Ikusei Program Promotion Office
(Sales Representatives Training Dept.)
New Sales-Activities Promotion Office
(Sales Representatives Training Dept.)

Human Resource Development Office for Sales Managers
(Sales Representatives Training Dept.)
Regional Headquarters Support Office
(Sales Representatives Operations Management Dept.)
Regional Revitalization Support Office
(Sales Representatives Operations Management Dept.)
Corporate Sales Strategy Office
(Corporate & Worksite Marketing Dept.)
Sales Area Management Office
(Corporate & Worksite Marketing Dept.)
Corporate & Worksite Development Office
(Corporate & Worksite Marketing Dept.)
Public Sector Management Office
(Corporate & Worksite Marketing Dept.)
Corporate Product Planning Office
(Corporate Marketing Planning Dept.)
Human Capital Management Support Office
(Corporate Marketing Planning Dept.)
Responsible Investment Strategy Office
(Finance & Investment Planning Dept.)

Direct Customer Service Promotion Office
(Service Planning Dept.)
General Insurance Planning & Services Office
(Service Planning Dept.)
Medical Research and Development Office
(Service Planning Dept.)
Call Center (Customer Service Dept.)
Claims-Related Services Center
(Claims-Related Services Dept.)
Corporate Service Center (Group Life & Pension Dept.)

Business Structure (As of Mar. 31, 2024)

Nippon Life Insurance Company

Insurance and related businesses: 21 companies

In the insurance business, Nippon Life and its subsidiaries engage in the life insurance business. Meanwhile, subsidiaries and affiliates that handle insurance-related operations engage in corporate pension system management, insurance policy confirmation, life insurance policy solicitation, non-life insurance agency services and services to provide information related to insurance policy solicitation.

Insurance business: 11 companies (6 subsidiaries and 5 affiliates)
- ●◎TAIJU LIFE INSURANCE COMPANY LIMITED (Life insurance business)
- ●◎Nippon Wealth Life Insurance Company Limited (Life insurance business)
- ●◎HANASAKU LIFE INSURANCE Co., Ltd. (Life insurance business)
- ●◎Nissay Plus SSI Company Inc. (Small-amount, short-term insurance business)
- ●◎Nippon Life Insurance Company of America <USA> (Life insurance business)
- ●◎MLC Limited <Australia> (Life insurance business)
- ■◇Great Wall Changsheng Life Insurance Co., Ltd. <China> (Life insurance business)
- ■◇Bangkok Life Assurance Public Company Limited <Thailand> (Life insurance business)
- ■◇Reliance Nippon Life Insurance Company Limited <India> (Life insurance business)
- ■◇PT Asuransi Jiwa Sequis Life <Indonesia> (Life insurance business)
- ■◇Grand Guardian Nippon Life Insurance Company Limited <Myanmar> (Life insurance business)

Insurance-related operations: 10 companies (7 subsidiaries and 3 affiliates)
- ■◇Corporate-Pension Business Service Co., Ltd. (Corporate pension system management)
- ◎Nissay Insurance Agency Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- ◎Taiju Onyu Insurance Management Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- ◎Sansei Insurance Service Co., Ltd. (Life insurance policy verification services)
- ◎LHL Co., Ltd. (Information services related to insurance policy solicitation, life insurance policy solicitation, and non-life insurance agency work)
- ◎LifeSalon Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- ◎Life Plaza Partners Co., Ltd. (Life insurance policy solicitation and non-life insurance agency work)
- ◎Hoken 110 (Life insurance policy solicitation and non-life insurance agency work)
- ◇Japan Affinity Marketing, Inc. (Life insurance policy solicitation and non-life insurance agency work)
- ◇Japan Pension Service Co., Ltd. (Corporate pension policy administration and systems development services)

Asset management-related businesses: 60 companies

Subsidiaries and affiliates in asset management-related businesses engage in investment management, investment advisory, type II financial instruments services, trust banking services, credit guarantee services, leasing, venture capital, building management, discretionary investment contract services, monitoring of companies such as insurance holding companies and management companies, and finance agency services.

Investment management services: 7 companies (6 subsidiaries and 1 affiliate)
- ●◎Nissay Asset Management Corporation (Investment management, investment advisory, and type II financial instruments services)
- ◎NIPPON LIFE REALTY MANAGEMENT Inc. (investment management services)

Trust banking services: 1 company (1 affiliate)
- ■◇The Master Trust Bank of Japan, Ltd. (Trust banking services)

Investment financing services: 15 companies (14 subsidiaries and 1 indirect subsidiary)
- ●◎Nissay Credit Guarantee Co., Ltd. (Credit guarantee services)
- ●◎Nissay Leasing Co., Ltd. (Leasing services)
- ●◎NISSAY CAPITAL Co., Ltd. (Venture capital services)
- ◎Sansei Capital Investment Co., Ltd. (Venture capital services)

Real estate-related businesses: 9 companies (3 subsidiaries and 6 affiliates)
- ◎Shinjuku NS Building Co., Ltd. (Building management services)
- ◎Omiya Sonic City Co., Ltd. (Building management services)
- ◎Aroma Square Co., Ltd. (Building management services)
- ◇STEC Co., Ltd. (Building management services)
- ◇SL Towers Inc. (Building management services)
- ◇St. Luke's Residence Inc. (Residence management services)
- ◇Tokyo Opera City Building Co., Ltd. (Building management services)
- ◇Dojima Avanza Management Co., Ltd. (Building management services)
- ◇Sansei Building Management Co., Ltd. (Building management services)

Global asset management-related businesses: 28 companies (18 subsidiaries and 10 affiliates)
- ●◎Nippon Life India Asset Management Limited <India> (Investment advisory and discretionary investment contract services)
- ●◎Nippon Life India AIF Management Limited <India>(Type II financial instruments business, investment advisory business, proxy investment and investment management services)
- ●◎Nippon Life India Asset Management <Singapore> Private Limited <Singapore> (Discretionary investment contract services)
- ■◇Post Advisory Group, LLC <USA> (Investment advisory and discretionary investment contract services)
- ■◇PT Sequis <Indonesia> (Insurance holding company)
- ■◇Resolution Life Group Holdings Limited <Bermuda> (Insurance holding company)
- ■◇The TCW Group, Inc. <USA> (Investment advisory and discretionary investment contract services)
- ■◇Reliance Capital Pension Fund Limited <India> (Discretionary investment contract services)
- ◎Nippon Life Global Investors Americas, Inc. <USA> (Loans and investment on behalf of Nippon Life)
- ◎Nippon Life Global Investors Europe PLC <U.K.> (Loans and investment on behalf of Nippon Life)
- ◎Nippon Life Schroders Asset Management Europe Limited <U.K.> (Investment management and investment advisory services)
- ◎Nippon Life Global Investors Singapore Limited <Singapore> (Investment management and investment advisory services)
- ◎Nippon Life India Trustee Limited <India> (Monitoring of management firms, etc.)
- ◎Nippon Life India AIF Trustee Private Limited <India> (Monitoring of management firms, etc.)

General affairs-related operations, etc.: 11 companies

Subsidiaries and affiliates in general affairs-related operations engage in employment placement and contracted services, mediation and sales of goods, printing and bookbinding services, software development, information processing services, system administration and management, survey and research services, consultation and information provision services related to health, long-term care, and daycare centers, receiving agency services, information services, and management consulting services.

General affairs-related operations: 4 companies (4 subsidiaries)
- ◎Nissay Business Service Co., Ltd. (Employment placement and contracted services)
- ◎Nissay Shoji Co., Ltd. (Mediation and sales of goods)
- ◎NISSAY NEW CREATION CO., LTD. (Printing and bookbinding services and administrative agency services)
- ◎Sanyu Service Co., Ltd. (Intermediation and sales of various products)

Systems-related operations: 2 companies (1 subsidiary and 1 affiliate)
- ●◎Nissay Information Technology Co., Ltd. (Software development, information processing services, and system administration and management)
- ◇Taiju Life & I Technology Ltd. (Systems-related services, including systems development and operation)

Other operations: 5 companies (5 subsidiaries)
- ◎NLI Research Institute (Survey and research)
- ◎Life Care Partners Co., Ltd. (Consultation and information provision services related to health, long-term care, and daycare centers)
- ◎Taiju Financial Services Co., Ltd. (Receiving agency services)
- ●◎Nippon Life Americas, Inc. <USA > (Investment, research and information provision and management consulting services)
- ◎Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. <Singapore> (Research and information provision services and management consulting services)

Notes: 1. Subsidiary is prescribed in Article 2, Paragraph 12 of the Insurance Business Act; indirect subsidiary is prescribed in Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act and affiliate is prescribed in Article 13-5-2, Paragraph 4 of the Order for Enforcement of the Insurance Business Act.
2. ● Indicates consolidated subsidiaries; ■ Indicates affiliates accounted for by the equity method
3. ◎ Indicates subsidiaries; ◇ Indicates affiliates
4. Major company names shown

External Evaluations / Participation in Initiatives

External Evaluations (FY2023)

The 5th Nikkei SDGs Management Survey

●4.5 stars (deviation of 65~70)

Toyo Keizai Corporate CSR Rankings

●Placed 3rd in the financial institutions category

CDP Climate Change 2023 Questionnaire

●Selected as a company in the A List

PRI Assessment

●Awarded the highest rating of "5 stars" in three out of the five required items (awarded "4 stars" in the remaining two items)

5th ESG Finance Awards Japan, Ministry of the Environment

●Gold Prize, Investors Category (Minister of the Environment Award)

Participation in Initiatives

General

Equator Principles

Principles for Responsible Investment (PRI)

United Nations Global Compact (UNGC)

Impact Consortium

Japan Impact-driven Financing Initiative

Principles for Financial Action for the 21st Century

People and Community

Advance

Impact Investment Initiative for Global Health (Triple I for Global Health)

Women's Empowerment Principles (WEPs)

Collaboration Platform for Tackling Loneliness and Isolation

Human Capital Management Consortium

Environment

Carbon Disclosure Project (CDP)

Climate Action 100+

Glasgow Financial Alliance for Net Zero (GFANZ)

Net-Zero Asset Owner Alliance (NZAOA)

Partnership for Carbon Accounting Financials (PCAF)

RE100

Spring

Task Force on Climate-related Financial Disclosures (TCFD)

Taskforce on Nature-related Financial Disclosures (TNFD)
*Nippon Life is a member of the TNFD Forum.

GX League

Japan Climate Initiative

Keidanren Initiative for Biodiversity

30by30 Alliance for Biodiversity

Outline of Nippon Life Insurance Company (figures as of March 31, 2024)

Name	Nippon Life Insurance Company
Locations	Osaka Head Office: 3-5-12 Imabashi, Chuo-ku, Osaka 541-8501 Japan Tokyo Headquarters: 1-6-6 Marunouchi, Chiyoda-ku, Tokyo 100-8288 Japan
President	Hiroshi Shimizu
Established	July 4, 1889
Offices	● Branches ····· 108 ● Global representative offices ···3 ● Sales offices ···· 1,466 ● Agencies* ····· 19,162
Subsidiaries and Affiliates	● Insurance and insurance-related businesses ····· 21 ● Asset management-related businesses ····· 60 ● General affairs-related businesses ····· 11

* Includes banks and other financial institution-related agencies.



Head Office

For life insurance procedures or inquiries, please contact us via the following (Japanese only)

Nissay website

https://www.nissay.co.jp

Note: Customers can perform procedures such as address changes on our website, as well as confirm policy details and request documents. The website also accepts consultations and other inquiries.

Nissay Life Plaza

● **Business days: Monday to Friday** (excluding public holidays and New Year's holidays)
Certain Nissay Life Plaza locations provide insurance consulting services on Saturdays.
* Insurance procedures are not performed on Saturdays.
* Services are available on Saturdays by reservation only. Please make a reservation on the Nissay website before visiting the location.

● **Business hours: Business hours vary with each Nissay Life Plaza retail outlet**
For details, please check the Nissay website.

● **Please visit the following website for details on Nissay Life Plaza:**
https://www.nissay.co.jp/madoguchi/

Nissay call centers

0120-201-021

Phone line for elderly customers

0120-147-369

Operating hours: 9:00–18:00 Monday to Friday; 9:00–17:00 on Saturdays
(Excluding public holidays and the period from December 31 to January 3)

A Note on the Publication of the Nippon Life Integrated Report 2024

Thank you for taking the time to read the Nippon Life Integrated Report 2024. All of us at the Nippon Life Group endeavor to provide value to our customers and other stakeholders based on the Fundamental Management Principles of Nippon Life of contributing to the stability and enhancement of people's lives, with the goal of creating a society in which everyone can live their lives with peace of mind.

This year, we have enhanced the content of the report so that readers can better understand the sustainability management efforts that have been consistently undertaken at the Nippon Life Group as a whole, in each department, and among our employees.

As the executive in charge of editing the report, I hereby declare that the process used to prepare the report is legitimate and the content contained herein is accurate.

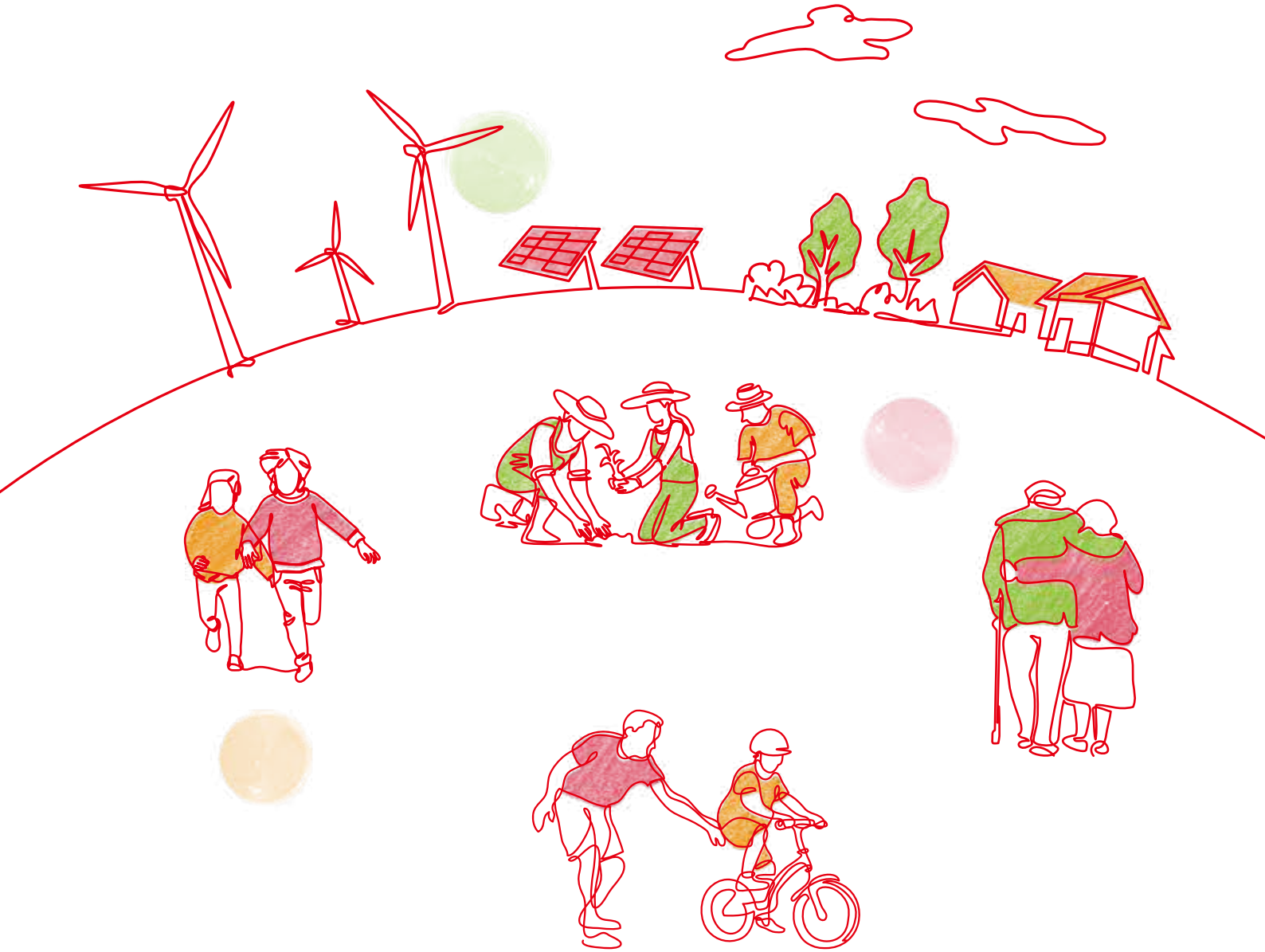
I hope that all of our stakeholders will find this report useful in understanding and becoming more familiar with the Nippon Life Group. Going forward, we will strive to enhance disclosure and increase transparency while valuing the dialogues we have with each and every stakeholder. We would very much appreciate your honest and candid feedback.

Executive Officer Shinichiro Kashima

NISSAY

Enhance today for your future.

Nippon Life Insurance Company



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