

Nippon Life Integrated Report

2025

Annual Report

Main Part



Nippon Life
Insurance Company

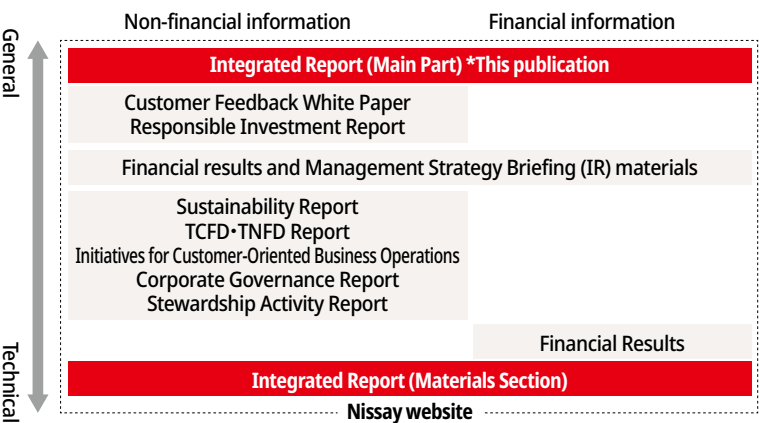
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Positioning of Integrated Report (As of July 2025)

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)

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.



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.



To Our Stakeholders

Thank you very much for your continued support of Nippon Life.

Nippon Life transitioned to a new management structure in April 2025. Hiroshi Shimizu, who previously served as President, assumed the role of Chairman, while Satoshi Asahi was appointed President.

Our Group remains committed to enhancing sustainability management, aiming to realize "a society in which everyone can live their lives with peace of mind," and working to resolve social issues in the three areas of "People," "Community," and "Environment."

We would like to ask our stakeholders for their continued support.



Nippon Life Group's Corporate Philosophy

Fundamental Management Principles

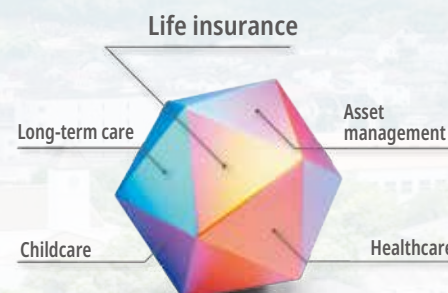
"Contribute to the stability and enhancement of people's lives"

Aim for "a society in which everyone can live their lives with peace of mind" by enhancing sustainability management



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."



Values shared by all Group personnel

The three precepts of Conviction, Sincerity and Endeavor

Basic Policy

**"Committed to our customers.
Doing more for the community and society."**



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.

As the number of Group companies grows both in Japan and overseas, we revised our Group management policy in March 2025 to share our values related to our Group management approach with all Group companies in a simpler and more easily understood way.

Rooted in the spirit of The three precepts, this shared Group policy aims to put customers first and contribute to the community and society based on a long-term perspective.

Group management policy

For customers and society

- Put the customer first
- Take responsibility for sustainability
- Work with sincerity and a long-term vision

Top Message

**Committed to our customers.
Doing more for the community
and society.
We aim to be a corporate group
that serves as a provider of
“multidimensional peace of mind”
and tackles social issues head-on.**

President *S. Asahi*

Satoshi Asahi

Responsibility and resolve: Undertake the future of the Nippon Life Group

When former President Shimizu approached me last year about recommending me as a candidate for the next president based on the deliberations of the Nomination and Remuneration Advisory Committee, I trembled at the weight of the responsibility. Nippon Life is a company that has continuously maintained its position as a market leader over many years under the strong leadership of successive presidents. Despite being struck with awe at the prospect of taking over the company's management, I made up my mind on the spot—if there was a role I could fulfill further at Nippon Life, the company that raised me, I would take it.

At the time, a short story I had read in high school suddenly came to mind: Sangetsuki (The Moon Over the Mountain) by Atsushi Nakajima. The main character, who had transformed into a tiger, confesses to a close friend that his transformation was “the result of his timid pride and disdainful shyness. Fearing that he might not be a jewel, I made no effort to polish himself.” Ever since I read this book, the words “timid pride” and “disdainful shyness” have been deeply engraved in my mind. Now that I bear significant responsibility, I have a strong desire to use these words as a warning to myself.

It has been nearly 40 years now since I joined Nippon Life. I worked in the domestic insurance business for three-quarters of my career and in management planning and human resources for the remaining quarter. Therefore, I do not have much experience in areas such as global business and asset management. I would like to make up for this lack of experience and knowledge by visiting business sites in person as much as possible, listening to employees and stakeholders, and learning what I can. Rather than being ashamed of what I do not know, I hope to absorb information and knowledge and discuss it together with others. I say this because, in my career to date, I have often realized that working together with the people around me to tackle challenges leads to better results. These experiences have taught me that the most rewarding and enjoyable work comes from being open to dialogue, respecting the opinions of people with different ideas and backgrounds, and working toward a shared vision as a team.

I believe that our company's achievements, such as its track record as a market leader, are the fruits of company-wide efforts and treasures to be passed on to the next generation. Taking over the baton of management, I hope to build the future of the Nippon Life Group, and, although it may sound a little over-the-top, pour my heart and soul into the development of the industry.

The three precepts of Conviction, Sincerity and Endeavor are the foundation of the Company

Conviction, Sincerity and Endeavor. At Nippon Life, we call these the three precepts, and they are also found in the preface to our Fundamental Management Principles. These words were framed and displayed in the General Manager's office at the branch I was first assigned to after joining Nippon Life. When I expressed my interest in them, a senior colleague told me that they were like behavioral guidelines at Nippon Life.

In my professional life, I value thinking for myself, following through, and taking responsibility for the outcomes of my actions. Acting with conviction, treating everyone with sincerity, and persevering in any endeavor. I believe these qualities are of the utmost importance. For example, when an unexpected predicament arises, I often ask myself: How should I respond? How should I proceed from here? When I find myself hesitating or worrying about questions like these, I try to recall the three precepts. These are words that I will continue to cherish as guidelines for my own behavior in the future.

Top Message

When I was around 30 years old, I had an experience that I still think of as “the essence of life insurance.” At the time, I was a field manager visiting a customer’s home with a veteran employee to process an insurance claim. After the employee explained the process, the customer turned to thank them, saying, “I’m so glad you recommended insurance to me back then. It’s because of you that I’ve been able to continue the contract all this time. Thank you so much.” This employee believed in the importance of their role at a life insurance company and continued to support their customers over the long term. Eventually, they were able to deliver on their promise to them. Thanks to this employee, I saw “the essence of life insurance” after being with the company for less than ten years, and it remains an unforgettable memory to this day.

Aiming to realize “a society in which everyone can live their lives with peace of mind” based on enhanced sustainability management

One of the changes in the business environment I am particularly concerned about is Japan’s declining and aging population and the consequent economic stagnation. This situation poses a challenge not only to the life insurance industry, but also to all other industries, including manufacturing and services. How we respond to this change is of crucial importance. Furthermore, the increasing diversity and complexity of customer needs, the shift away from ultra-low interest rates and deflation, intensifying competition over human resources, and the further advancement of digitalization are significantly impacting our business. Additionally, policy changes in other countries are affecting us in various ways, and the world seems to be growing increasingly uncertain.

In response to these changes in the business environment, the Nippon Life Group aims to realize “a society in which everyone can live their lives with peace of mind” by enhanced sustainability management for stable operations over the long term. To this end, we are promoting initiatives to resolve social issues in the three areas of People, Community, and Environment.

Beyond providing life insurance and ensuring assured payments, this involves being a supportive presence in the lives of as many “People” as possible through various businesses such as asset management. It involves addressing climate change and various other issues through responsible asset management as an institutional investor, and passing on an abundant global “Environment” to future generations. Finally, it involves working with the local community to resolve social issues and create a “Community” filled with peace of mind and hope.

To realize the above, the Nippon Life Group has defined its long-term corporate vision as becoming “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 addition to providing life insurance and services, which is our core business, the Nippon Life Group will promote activities that provide peace of mind in various ways and help to resolve social issues.

To reinforce this vision among all Group members, at the launch of our new management structure in April 2025, we announced “Committed to our customers. Doing more for the community and society” as our basic policy. This basic policy reflects our commitment to advancing sustainability management in a manner that helps resolve community and social issues more than ever before, based on the spirit of the three precepts that have guided our actions and people-first ethos at the Nippon Life Group since its founding. It also expresses our desire to bring happiness to people and society through Group-wide efforts, in accordance with our philosophy of “co-existence, co-prosperity, and mutual aid.” Furthermore, this basic policy embodies my strong desire for every executive and employee of the Group to approach their work with a sense of ownership. For example, when aiming to eliminate

or reduce customer complaints, rather than vaguely wondering how this can be achieved, each person should ask themselves, “What can I do?” To take ownership of one’s actions, one should always think of oneself as the subject of the action. It is crucial to think through what one can do for the customer. Approaching work with this mindset is how we deliver customer satisfaction. “Committed to our customers.” This means thoroughly considering the peace of mind and happiness of each individual customer and acting accordingly. By extension, I believe that this will also lead to contributing to the community and society.

Additionally, we have redefined the Group-wide Management Policy to share our approach to management with our overseas Group companies. Rooted in the spirit of the three precepts, this policy establishes “Put the customer first,” “Take responsibility for sustainability,” and “Work with sincerity and a long-term vision” as universal principles for putting customers first and contributing to the community and society based on a long-term perspective.

As the first step toward achieving our corporate vision and the society we aim for, 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 Mid-Term Management Plan we formulated last year. Under this theme, we are implementing customer-oriented business operations in five 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, and (5) build a stronger business foundation.

As the new president, my first goal is to seamlessly take over each of the strategies outlined in the Mid-Term Management Plan and steadily advance these endeavors in order to achieve our corporate vision that aims to realize “a society in which everyone can live their lives with peace of mind” in the long term.

▶ Message from
the Executive
Responsible for
Planning
P.26

▶ Nippon Life Group's
Corporate
Philosophy
P.2



Top Message

Focus on expanding the value provided by sales representatives, resolving issues in local communities, and accelerating DX through the implementation of AI

Three points will be particularly important in implementing each strategy to realize our corporate vision and the society we aim for: (1) expanding the value provided by sales representatives, (2) the scope of peace of mind to help to resolve issues in local communities, and (3) accelerating digital transformation (DX) through the implementation of AI, which is the foundation for the former two points.

Expanding the value provided by sales representatives

The value provided by our sales representatives has so far been mostly limited to offering insurance products and services. From now on, however, we will center this value around social contribution activities and promote solutions that address social issues. One example is our Cancer Screening Awareness Campaigns. Because early detection of cancer is crucial, we have been focusing on encouraging community members to undergo cancer screenings. We have also conducted surveys on cancer screenings to collect data on customers' thoughts regarding questions such as, "Why haven't you undergone a cancer screening?" We then analyze this data and provide it as feedback to municipalities. In FY2024, we collected responses from approximately 900,000 people, representing a significant increase from the approximately 560,000 respondents we had in the previous fiscal year. Of the approximately 149,000 people who responded two years in a row, about one in four of the 71,000 people who said they did not undergo a cancer screening in FY2023 (17,000 people) changed their response to say they did undergo a cancer screening in FY2024.

Because our sales representatives' activities led to this change in behavior, we are gradually coming to understand the impact of our contributions to solving local community issues. From FY2025, we will launch the Nissay Cancer Awareness Project, shifting the focus from "Cancer Screening Awareness Campaigns." that encourage customers to undergo cancer screenings to "Cancer Awareness Activities" more broadly, extending this change in behavior to the entire community by providing more sophisticated information to our customers.

Going forward, we hope to further expand the value provided by our sales representatives, as they are our closest links to customers, and anticipate that these efforts will also lead to increased engagement among them.

▶ Domestic
Insurance Business:
Individual Insurance
P.56

Expanding the scope of peace of mind to help to resolve issues in local communities

How will we expand peace of mind to dimensions other than life insurance in order to be a provider of "multidimensional peace of mind"? First, we will tackle the healthcare field.

Nippon Life has concluded comprehensive and individual partnership agreements with local governments in all 47 prefectures of Japan, and nearly every one has incorporated improving health in local communities into their initiatives. We have so far been providing analytical data on health and healthcare to municipalities and other stakeholders, but in the autumn of 2025, we will finally create a "NISSAY Medical Expense Report" using the National Database of Health Insurance Claims (NDB) and launch awareness activities to improve health literacy. We are the first financial institution to receive approval to use NDB data, and we recognize that this achievement is the result of the data analysis expertise we have accumulated through our life insurance business, as well as the positive outcomes of our past community contribution activities. Meanwhile, while municipalities are required to develop plans to extend healthy lifespans and correct disparities among communities, as well as implement the PDCA cycle based on data analysis and concrete evidence, analytical expertise and human resources are in short supply. In light of this, we intend to provide municipalities with an original "NISSAY Medical Expense Report" that visualizes the challenges related to healthcare expenses in each community, enabling municipalities to effectively utilize the data in their PDCA cycle. In addition, we aim to contribute to improving health in local communities by working hand-in-hand with municipalities to discuss health measures, such as distributing educational booklets and holding health seminars based on community characteristics in order to raise awareness about topics such as the right way to visit healthcare institutions, patient preparedness, and healthcare knowledge.

Long-term care is also an increasingly important issue. We intend to further address the issue of long-term care through collaboration with the Nichii Group, which joined the Nippon Life Group in June 2024. I am confident that we will be able to leverage the strengths of our two companies, which operate across Japan, as well as our similar business models that focus on providing peace of mind, to promote initiatives that are rooted in community challenges.

▶ Healthcare
Business
P.82

▶ Livelihood Support
Business
P.78

Another important dimension that we need to expand is how we will provide various types of peace of mind to resolve issues in local communities and establish systems to promote such efforts. We currently have 99 branches throughout Japan, and starting this year, we are positioning our branches as key players in resolving community issues, with the aim of developing and implementing the necessary strategies for each community. As the roles of our branches are changing significantly, operating them with the same goals and systems nationwide is becoming more challenging. Therefore, we are gradually implementing organizational reforms so that, in the future, each branch can develop its own community strategy from a medium- to long-term perspective of the community it serves.

Previously, our branches focused on managing sales representatives and responding to customers. In the future, however, we will change the type of work handled by branches so that they can support various stakeholders more effectively. Healthcare and long-term care needs are increasingly diversifying and becoming more complex. By increasing opportunities for direct dialogue with various stakeholders, we should be able to get a realistic understanding of the changes.

Our ultimate goal of becoming a provider of "multidimensional peace of mind" centered on life insurance is



Top Message

to extend healthy life expectancy. One of the outcome targets of our sustainability initiatives, which we established in FY2024, is to extend the “Nissay version of healthy life expectancy” by two years (compared to 2023). In order to achieve this, we intend to, for example, propose more positive ways of fighting against illness in our future protection-oriented products. We believe that approaching social issues from the perspective of “extending healthy life expectancy” is directly connected to enhancing the value provided by the Nippon Life Group and achieving stable, long-term management. Additionally, how can our future life insurance products help customers build assets for the future? Going further, what else can we do to support our customers’ lives in retirement alongside asset management? This is yet another central issue in terms of how we, as a life insurance company, can contribute to the development of Japan as a leading asset management center.

Accelerating DX through the implementation of AI

For the Nippon Life Group to become a provider of “multidimensional peace of mind,” it is of course important to expand the scope of that peace of mind to include healthcare and long-term care. However, further strengthening the life insurance business at its core is even more important. To this end, we must enhance our sales representatives channel, which is the backbone of the life insurance business. The sales representatives channel was significantly affected by the COVID-19 pandemic, but through the pandemic, we focused on building a digital customer base in which we connect to customers online as well as in person. In the last fiscal year, we were able to connect digitally with over 10 million customers.

This digital customer base will allow us to collect data on matters such as how we provided information to customers and how they responded, regardless of whether the interaction was in person or digital, in our Customer Data Platform (CDP). In the future, we intend to use AI to analyze this diverse data and work to expand its features, such as recommending the most optimal measures for each customer.

While our sales representatives play a crucial role in providing life insurance and services, in the past, these services relied heavily on the expertise of individual sales representatives. In addition, supporting efficient and effective activities as a company has been an ongoing issue for many years.

In order to continue to be chosen by as many customers as possible, we have shifted our business model from one that relies heavily on the skills and communication abilities of individual sales representatives to one that effectively utilizes data and digital tools to better support sales activities at the organizational level. In the future, we will continue to improve the customer experience (CX) by building an agile product and service development system and reforming our business operations to keep up with significant changes in the social environment and customer needs.

In addition, in December 2024, we agreed to make Resolution Life Group Holdings Limited, an affiliate of Nippon Life, a wholly-owned subsidiary. Their main business model is to acquire in-force policy portfolios with the aim of generating revenue by improving operational returns and balancing customer service with cost efficiency. One of their initiatives is utilizing AI to streamline insurance administration. In January 2025, we held intensive discussions with Resolution Life that looked at the use of AI for administrative inquiries about some of their policies. The results showed a high response accuracy of over 90%. By making good use of these types of cutting-edge technologies and expertise, we expect to be able to implement AI in our insurance administration process in the near future, thereby improving labor productivity and profitability.

Our global business investments aim to reduce the financial burden on policyholders by fulfilling our responsibility as a mutual company through stable, long-term growth in overseas business revenue, allowing us

▶ Digital
Transformation (DX)
Strategy
P.84

to return dividends to policyholders. In addition, by investing in new businesses in countries with advanced insurance practices, as in the case of Resolution Life, we will acquire unprecedented expertise that we can use to generate synergies with our domestic business. Going forward, we will carefully analyze and evaluate the progress and results of such growth investments.

Committed to our customers. Doing more for the community and society.

Lastly, to fulfill our mission as a mutual company, we will continue to strive to maximize policyholder interests. At the same time, we will continue our efforts to become a provider of “multidimensional peace of mind” centered on life insurance, with the aim of realizing “a society in which everyone can live their lives with peace of mind.” Above all, in our core life insurance business, we will aim to expand the value we provide by contributing more than ever to local communities, as well as to expand peace of mind across various dimensions. With these goals in mind, we established the basic policy “Committed to our customers. Doing more for the community and society.” Each of our members will address the challenges faced by local communities as if they were their own and help to build a society that develops together with the people who live there.

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



▶ Global Business
P.74

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.16

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 Outcome Targets

Number of customers (Domestic Group)	Number of corporate customers (Domestic Group)	Customer satisfaction (Nippon Life standalone basis)	Assets under management (Group)	Nissay version of healthy life expectancy (Nippon Life standalone basis)
17 million	370,000	90% or more	¥140 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 Outcome Targets

CO ₂ emissions (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 Outcome 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

ESR (Group)	222%
Core operating profit (Group)	¥1.0109 trillion

Non-financial capital

Human/intellectual capital	
Number of employees (Consolidated)	170,711
Number of sales representatives (Nonconsolidated)	47,842

Number of underwriting and payment assessments (Nonconsolidated)	5.34 million
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Social and relationship capital

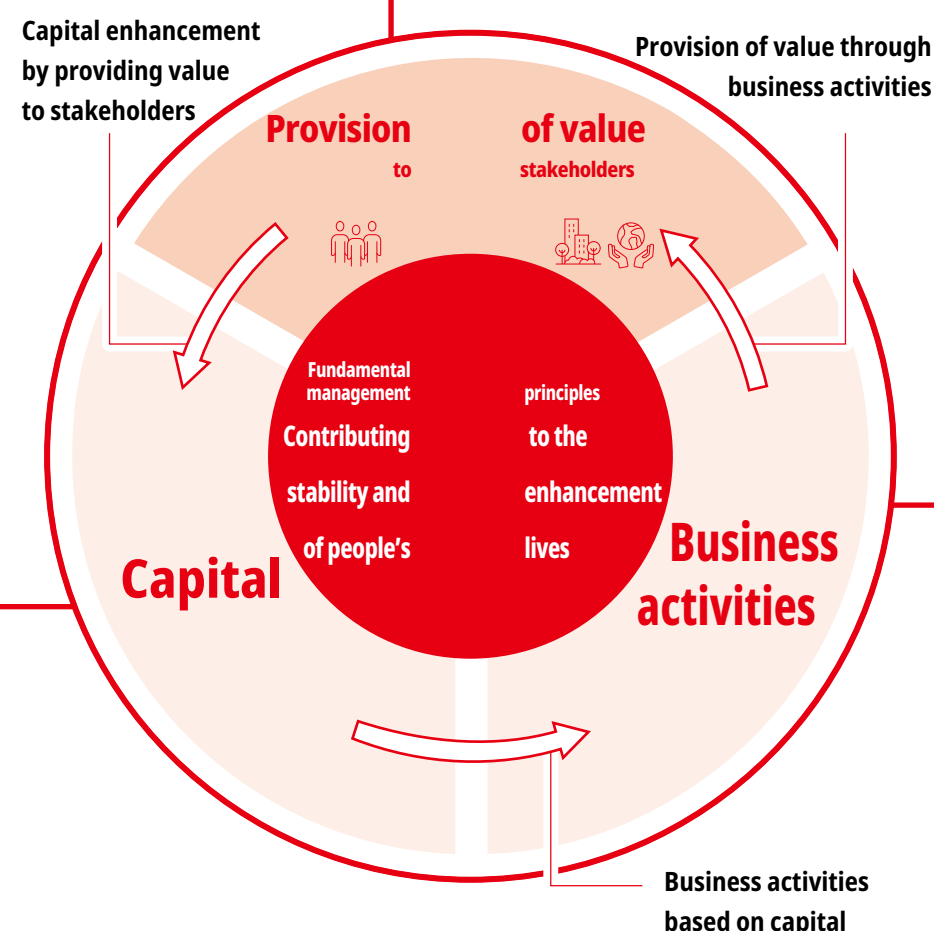
Number of customers (Domestic Group)	15.19 million
Number of corporate customers (Domestic Group)	348,000

Natural capital

Paper, water, and energy

Capital enhancement by providing value to stakeholders

Provision of value through business activities



Business activities

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 policyholder dividends

Compliance

Risk Management

Corporate Governance

Outputs (KPIs)

- Number of new policies
- Group insurance policies in force (equivalent amount)
- Payment omission rate
- Income from insurance and services
- Number of cancer screening surveys collected
- Amount of paper used
- Thematic Investment and more

*For details on the Mid-Term Management Plan Measures, KPIs, and Related Outcome Targets, please see p. 3 of the Materials Section.

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

Financial soundness

Current assessment

With regard to ESR (Group), an economic value-based indicator of financial soundness, we have maintained the target range (200–270%) while actively promoting dividend increases and large-scale investments

Examples of measures

Continuation of efforts to enhance policyholder dividends and expand growth investments, while promoting forward-looking risk management to maintain the target range

•ESR (Group) [As of March 31, 2025] **222%**

•Ratings (nonconsolidated) [as of July 1, 2025]

AA+

R&I

(insurance claims paying ability)

AA+

JCR

(insurance claims paying ability rating)

A+

S&P Global

(insurer financial strength rating)

A1

Moody's

(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).

Non-financial capital

Human/ intellectual capital

Current assessment

To enhance diversity in our organization structure, we require measures such as those that lead to promotion of women to management positions

Examples of measures

Development of the Next-Generation Female Leaders Development Program geared toward female employees in management positions and female candidates for such positions, etc.

A robust organization to provide customers with reassurance

•Number of employees (Consolidated) **170,711**

[As of March 31, 2025]

Number of sales representatives (Nonconsolidated) **47,842**

Global Group employees (Consolidated) **2,701**

•Number of sales offices in Japan (Nonconsolidated) **108 branches**

[As of March 31, 2025]

1,440 sales offices

•Related domestic businesses **66 companies**

[As of March 31, 2025]

•Related global businesses **43 companies in 9 countries**

[As of March 31, 2025]

Diverse organization

•Ratio of women on the board (Nonconsolidated) [July 2025] **20.0%**

•Ratio of women in positions equivalent to general manager (Nonconsolidated) **10.5%**

[Beginning of FY2025]

•Ratio of women in management (Nonconsolidated) [Beginning of FY2025] **27.1%**

•Ratio of male employees taking childcare leave (Nonconsolidated) [From FY2013] **Achieved 100%**

Specialized talent

•Global talent (Nonconsolidated) [Beginning of FY2025] **629**

*Based on global assignments / TOEIC test scores

•Talent for digital transformation (DX) (Nonconsolidated) [Beginning of FY2025] **212**

*Number of people who have completed DX training/ data utilization practical courses

Expertise to meet customers' needs

•Number of underwriting and payment assessments (Nonconsolidated) [FY2024] **5.34 million**

Number of new policies for individuals (annuities) + number of insurance claims and benefits paid

•Product development capabilities and product lineups to meet diverse needs
•Attentive consulting capabilities tailored to the customers' wishes

*"Current assessment" and "examples of measures" are indicated primarily for items with numerical targets

Growth and profitability

Current assessment

•Core operating profit has steadily increased through the growth of each business field
•On the other hand, the value of new business has declined due to intensified competition and other factors in the domestic insurance business

Examples of measures

• Enhancement of the lineup of products and services and strengthening of each channel in the core domestic insurance business
• Strengthening of Group businesses to further expand profits, etc.

•Insurance and service income (Group) [FY2024] **¥8.3895 trillion**

•Annualized new premium (Domestic Group) [FY2024] **¥492.7 billion**

•Core operating profit (Group) [FY2024] **¥1.0109 trillion**

•Annualized premium in force (Domestic Group) [As of March 31, 2025] **¥4.8222 trillion**

•Value of new business (Group) [FY2024] **¥291.8 billion**

Social and relationship capital

Current assessment

"Number of Customers (Domestic Group)," which is positioned as a key stock indicator, requires further measures to achieve the numerical targets

Examples of measures

Expansion of customer contact points through community development initiatives
•Launch of the Nissay Cancer Awareness Project
•Provision of the "NISSAY Medical Expense Report" using NDB data, etc.

Evidence of the trust we have earned from our customers over 136 years

•Number of customers (Domestic Group) [As of March 31, 2025] **15.19 million**

•Number of corporate customers (Domestic Group) [As of March 31, 2025] **348,000**

•Assets under management (Group) [As of March 31, 2025] **¥119 trillion**

•Amount of group insurance policies in force (Domestic Group) [As of March 31, 2025] **¥107.2 trillion**

•Asset balance of group annuities in force (Domestic Group) [As of March 31, 2025] **¥20 trillion**

Ties with business partners

•Number of partnership agreements with local governments **47 prefectures**

295 municipalities

•Number of agencies with whom we have outsourcing agreements **19,125**

[As of March 31, 2025]

Natural capital

Current assessment

To achieve fully paperless operations by FY2050, it is necessary to further promote reduction in total paper usage (Domestic Group)

Examples of measures

•Provision of information via the Nissay website and app
•Expansion of online procedures, etc.

Resources required for our business activities

•Total paper usage (Domestic Group) [FY2024] **Approx. 18,000 t**

•Total water usage (Nonconsolidated) [FY2024 estimate] **Approx. 660,000 m³**

•Total energy usage (Domestic Group*) [FY2024] **Approx. 2.52 million GJ**

*Nippon Life, TAIJU LIFE INSURANCE, and the Nichii Group

Value We Provide to Society

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.

Ever since we were founded, we have not only provided life insurance but also services, including the Nissay Penguin Project, the NISSAY Medical Expense Report, financial education, and the Gran Age Project, thereby providing multifaceted long-term support attuned with the lives of individual customers as well as the peace of mind it brings.

Initiatives	Outcome Targets		
	2024 results		2035 target
• Provision of Products and Services ▶ P.64	Number of customers (Domestic Group) 15.19 million		Number of customers (Domestic Group) 17 million
	Number of corporate customers (Domestic Group) 348,000 companies		Number of corporate customers (Domestic Group) 370,000 companies
	Customer satisfaction (Nippon Life standalone basis) 93.7%		Customer satisfaction (Nippon Life standalone basis) 90% or more
	Assets under management (Group) ¥119 trillion		Assets under management (Group) ¥140 trillion
	Nissay version of healthy life expectancy (Nippon Life standalone basis)		Nissay version of healthy life expectancy (Nippon Life standalone basis)
	Male: 71.50 years old* Female: 73.77 years old*		Extend by 2 years from 2023 Male: 73.50 years old Female: 75.77 years old
*2023 results			
• Livelihood Support Business ▶ P.78			
• Links with Community and People ▶ P.36			
• Global Business Development ▶ P.74			
• Healthcare Business ▶ P.82			
• Respect for Human Rights ▶ P.98			
	Outcome Targets		
• Asset Management ▶ P.68	2024 results	2030 target	2050 target
• Efforts for the Global Environment ▶ P.42	CO ₂ emissions (Group / Business activities) Decrease of 30% from 2013	CO ₂ emissions (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) Decrease of 68.6% from 2013 Renewable energy ratio: 56.7%	Scope 1 and 2 (Nippon Life standalone basis / Nippon Life's contracted electricity share) Net zero and renewable energy ratio 100%	
	Greenhouse gas emissions (Nippon Life standalone basis / Asset management) Total emissions Decrease of 44.8% from 2010*	Greenhouse gas emissions (Nippon Life standalone basis / Asset management) Total emissions Decrease of 45% or more from 2010	
	Intensity Decrease of 35.6% from 2020*	Intensity Decrease of 49% or more from 2020	
	Contribution to the amount of greenhouse gas emission reductions (Nippon Life standalone basis / Asset management) 4.71 million tonnes per year	Contribution to the amount of greenhouse gas emission reductions (Nippon Life standalone basis / Asset management) 15 million tonnes per year	

* Total GHG emissions and GHG intensity for asset management are based on FY2023 results

Community

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

We promote various initiatives in response to social issues affecting different regions based on comprehensive partnership agreements with local governments in all 47 prefectures of Japan,* including Cancer Awareness Activities, traffic safety awareness activities, health support activities, business matching, sports workshops, and social contribution activities.

*As of May 31, 2025

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.

As a business, we are working to reduce our CO₂ emissions from our daily operations and activities. Meanwhile, as an institutional investor, 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 FY2050.

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

① 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

① Providing reassurance and security

First policyholder dividends 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

① Providing reassurance and security ④ 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

① Providing reassurance and security ④ 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

① 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 -

④ 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

1959

① Providing reassurance and security

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

② Future generations

④ 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

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

Community

- ④ Supporting to create vibrant local communities

Environment

- ⑤ Passing on the indispensable Earth to the future

Please check here for our history



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

1992

⑤ 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 1.39 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

③ 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

① Providing reassurance and security ④ 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

① Providing reassurance and security ④ 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

① Providing reassurance and security ④ 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

① 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.

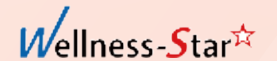


"Mirai no Katachi" pamphlet

① Providing reassurance and security ② Future generations
③ DE&I and human rights ④ 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☆ healthcare services. To address the issue of children waiting for places at daycare centers, we collaborate with Nichigakkan in the development of company-led daycare centers, and have provided intermediary services for company-led daycare centers since 2020.



① Providing reassurance and security ② Future generations
③ DE&I and human rights ④ Vibrant local communities
⑤ The indispensable Earth

2017

Establishment of targets for Thematic Investment
We established the target amounts for investment and financing where the use of finance is linked to the resolution of SDGs-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 Facility.



Green building constructed with our first green loan

2021

⑤ The indispensable Earth

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)

① Providing reassurance and security ② Future generations
③ DE&I and human rights ④ Vibrant local communities

2024

Integration of NICHII HOLDINGS CO., LTD. into the Group
We welcomed NICHII HOLDINGS CO., LTD. to the Group in order to strengthen long-term care, medical support, and childcare as one of the Group's core businesses. By enhancing productivity and sustainability, we aim to diversify the ways in which we provide peace of mind to customers.



Integrated Report 2025 Topics

To enhance our disclosure to stakeholders, we solicited feedback on our Integrated Report from external experts. Based on the opinions we received, we have enhanced this fiscal year's report by adding new and expanded pages, and have summarized the key content below.

Enhancing Sustainability Management

The Nippon Life Group aims to realize “a society in which everyone can live their lives with peace of mind” by working to resolve social issues in the three areas: People, Community, and Environment.

The outcome targets we set to measure our contributions to society, along with our progress to date and initiatives to further enhance sustainability management, are described in “Value We Provide to Society” (p. 16) and “Sustainability Management” (p. 32). In addition, the FOCUS! features titled “Nissay Cancer Awareness Project” (p. 60) and “Responsible Investment: Examples of Thematic Investment” (p. 72) highlight employees and showcase how each individual engages in sustainability management.

Our Group's Growth and Maximizing Policyholder Interests

The Nippon Life Group aims to double its Group's core operating profit by FY2035, from an average of approximately ¥700 billion in FY2021–2023 to approximately ¥1.4 trillion. By expanding Group-wide earnings, we will secure a world-class level of financial soundness while striving to maximize policyholder interests through enhanced policyholder dividends as well as further improved products and services. Specific strategies to achieve these goals are described in detail in “Message from the Executive Responsible for Planning” (p. 26).

In addition, with regard to policyholder dividends, in the current Mid-Term Management Plan, we are aiming for even greater dividends by raising our target level for the policyholder dividend payout ratio, our key dividend-related management indicator, from a “stable level of about 50%” to a “stable level of about 60%.” For details, please see “Policyholder Dividends” (p. 102).

Promoting Group Management

As a step toward realizing the Nippon Life Group's long-term vision of becoming “a corporate group offering various types of reinsurance 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,’” we have positioned the current Mid-Term Management Plan as “the three-year 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.”

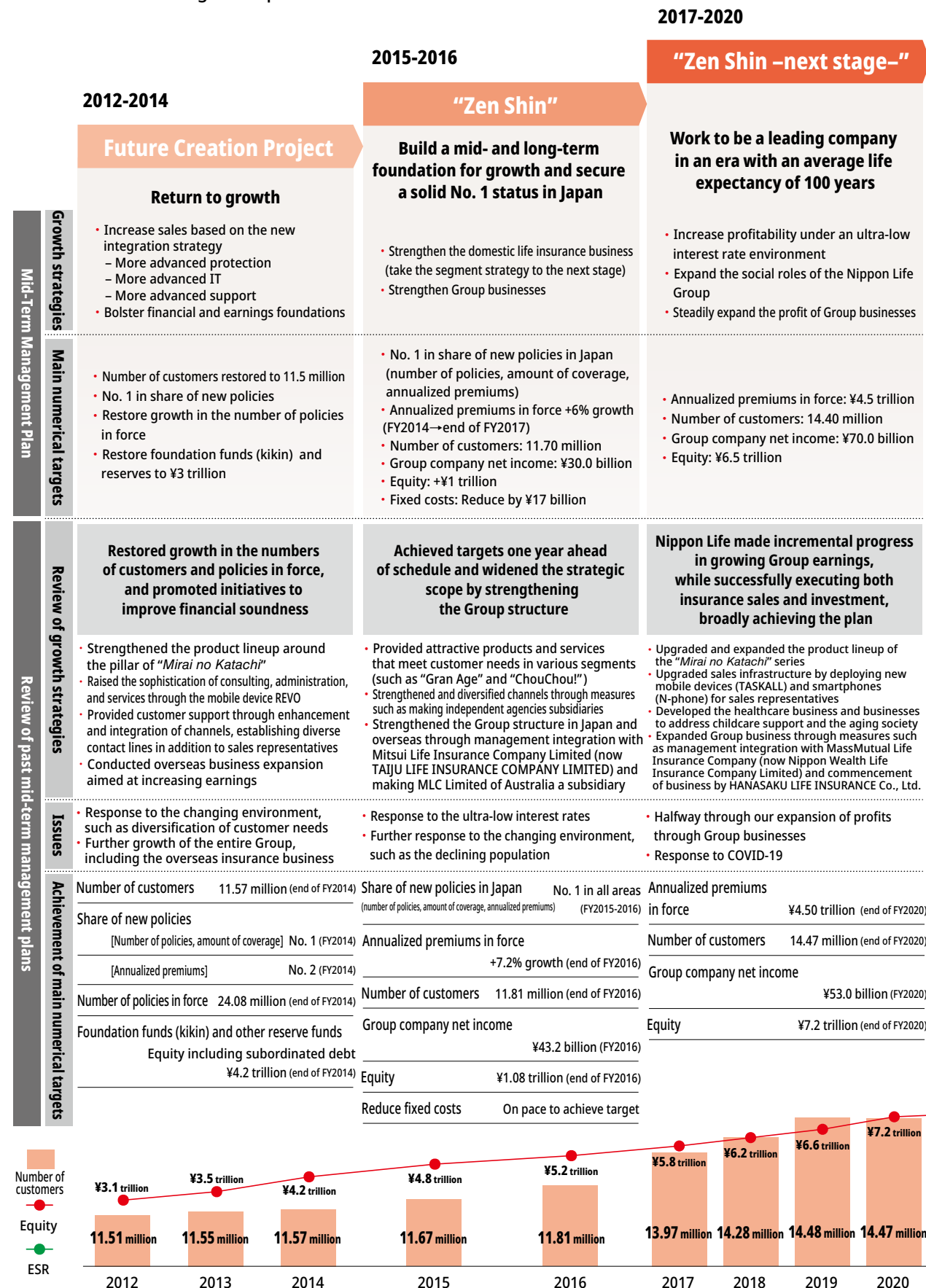
In this fiscal year, we have prepared a “Special Feature on Group Management” to showcase specific examples of collaboration with Group companies. It details synergies with the Nichii Group in the long-term care, medical support, and childcare businesses in order to “offer peace of mind in the domestic market in an even more multidimensional way” (p. 80), as well as collaborative initiatives with global Group companies in order to “expand the global business” (p. 76).

Value Creation Strategy

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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 plans.



* "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 FY2024. 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.

2024–2026

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

2021-2023



(As of March 31)

Message from the Executive Responsible for Planning

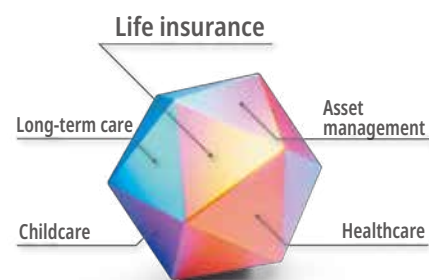
“Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers” to create “a society in which everyone can live their lives with peace of mind.”

Representative Director and Executive Vice President
Naoki Akahori



Long-Term Corporate Vision (–2035)

Through sustainability management, 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’” toward realizing “a society in which everyone can live their lives with peace of mind.” By comprehensively strengthening each business and further advancing Group management as a provider of “multidimensional peace of mind,” we will achieve both (1) “Expansion of the value provided to society” and (2) “Nippon Life Group’s growth.”



For (1) “Expansion of the value provided to society,” we will pursue initiatives along the three directions of “Domestic,” “Global,” and “Asset management” while aiming to enhance social value in the three areas: “People,” “Community,” and “Environment.” While continuing to focus on domestic life insurance as our core business, we will expand our other business areas 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 (2) “Nippon Life Group’s growth,” we will expand our

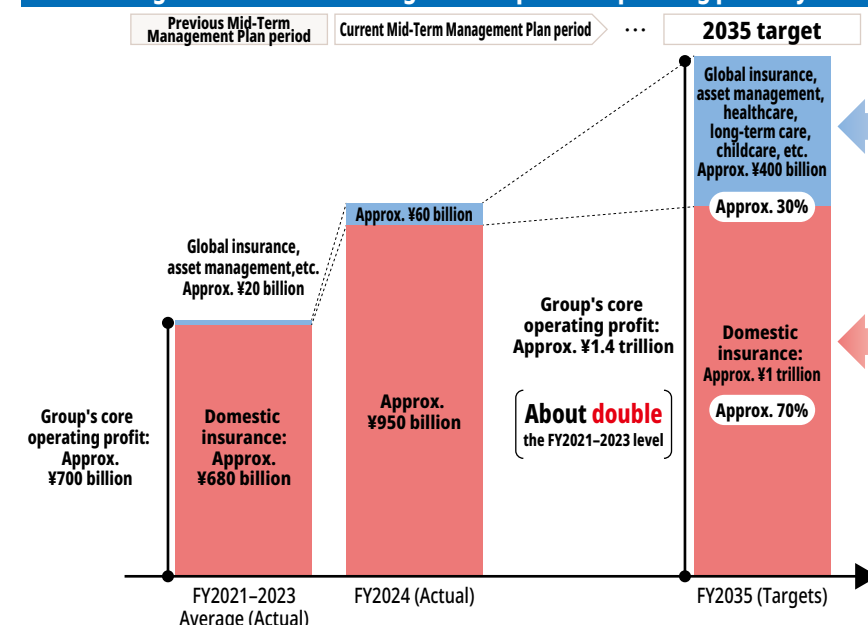
domestic insurance business, generate investment returns, and make business investments totaling several trillion yen in Japan and abroad, by which we aim to double our Group’s core operating profit from the FY2021–2023 average of approximately ¥700 billion to approximately ¥1.4 trillion by 2035. The breakdown for this is expected to be ¥1 trillion from the domestic insurance business, and ¥400 billion from profits outside domestic insurance, including global insurance, asset management, healthcare, long-term care, childcare, and other areas.

By expanding our Group-wide earnings, we will enhance our capital, ensure world-class financial soundness to reliably meet payment obligations into the future, and enhance policyholder dividends. In addition, during the current Mid-Term Management Plan period, we will secure over ¥2 trillion in investment resources, actively pursue growth investments for the future, and strengthen our management foundation through investments in areas such as human capital and system enhancements, including AI. In doing so, we will strengthen and expand each business centered on domestic life insurance, further expand earnings, and enhance products and services that meet customer needs.

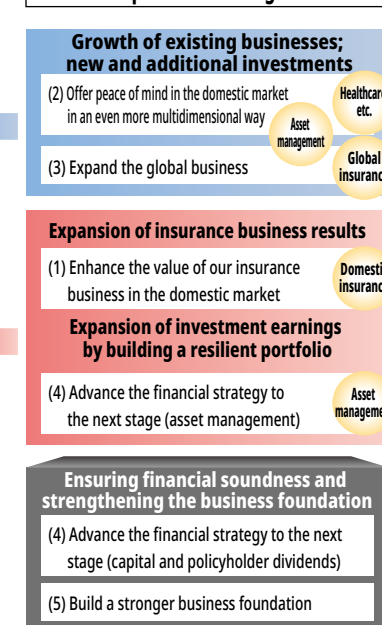
We believe that assured payments into the future, enhancing products and services, and enhancing policyholder dividends all lead to maximizing policyholder interests.

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 on p. 12 and 13.

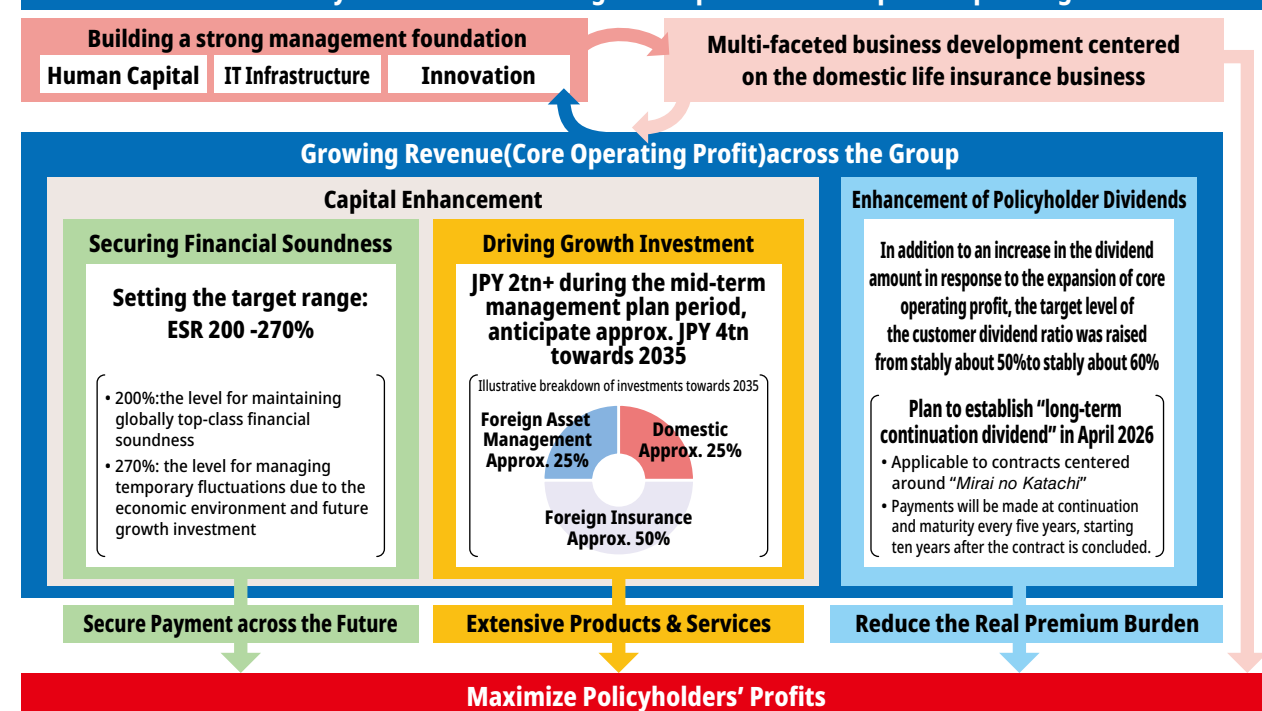
Envisioned growth toward doubling the Group’s core operating profit by 2035



Relationship to our 5 strategic directions



Maximize Policyholders’ Profits through the Expansion of Group Core Operating Profit



Mid-Term Management Plan (2024-2026)

As a step for realizing our long-term corporate vision for 2035, we have positioned the three years from FY2024 to FY2026 covered by the Mid-Term Management Plan as “the three-year 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 Mid-Term Management Plan, reflecting our desire to make Group-wide efforts to promote sustainability management and customer-oriented business

operations, create new value unique to the Group tailored to customer and social needs, and provide that value in a wide-ranging manner.

In addition to our outcome targets related to the aforementioned “Expansion of the value provided to society,” 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, which are described under “Numerical Targets” on p. 29.

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

Message from the Executive Responsible for Planning



<Enhance value of our insurance business in the domestic market>

We aim to become a leading company in the domestic insurance business across all channels, not only the sales representatives channel, by upgrading our products, services, and customer contact points and expanding the value we provide.

■ Sales representatives channel

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

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

Along with enhancing products and services, we will advance the sophistication of the sales process by combining digital and in-person consulting.

■ Wholesale

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 area

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 and other customers who require additional support, in order to enhance the value experienced by customers (i.e., the customer experience, or "CX").

<Offer peace of mind in the domestic market in an even more multidimensional way>

■ Asset management business

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

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.

<Expand the global business>

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.

< Advance the financial strategy to the next stage>

■ Asset management

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 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, we will promote integration and work on measures such as promoting the further incorporation of ESG factors in investment decisions, enhancing dialogue with investees to facilitate corporate initiatives, further promoting Thematic Investment where the use of finance is linked to the SDGs, and enhancing risk management from the perspective of climate change and natural capital.

■ Capital and policyholder dividends

While maintaining a high level of financial soundness, 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%.

<Build a stronger business foundation>

■ Human capital

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

We will promote agile product development, implement measures to resolve structural issues with our IT platforms, and strengthen our development system.

■ Innovation

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.

Customer-oriented business operations

The enhancement of our sustainability management as well as customer-oriented 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).

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.

Numerical Targets	Value We Provide to Society	Target	2026 target
	Nippon Life Group's growth	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 (Group)	¥121 trillion
		Annualized premiums in force (Domestic Group)	¥4.85 trillion
	Insurance All businesses	Value of new business (Group)	¥350 billion
		Core operating profit (Group)	¥860 billion
	Financial soundness and policyholder dividends	ESR (Group)	Maintain at 200-270%
		Policyholder dividend payout ratio (Nippon Life standalone basis)	Maintain steadily at around 60%

Message from the Executive Responsible for Planning

Review of FY2024

Under our customer-oriented business operations, we have been advancing initiatives aligned with the five strategic directions (enhance value of our insurance business in the domestic market, offer peace of mind in the domestic market in an even more multidimensional way, expand the global business, advance the financial strategy to the next stage, and build a stronger business foundation), and the initiatives set forth in each area are steadily progressing.

With regard to performance, on a standalone basis, revenues from insurance premiums decreased to ¥4.7946 trillion (down 9.5% year-on-year) due to declines in the financial institution over-the-counter distribution channel and the sales representatives channel. The core operating profit increased to ¥920.4 billion (up 29.9% year-on-year), mainly due to higher interest and dividend income. For the Group's performance, while NICHII HOLDINGS CO., LTD. was newly consolidated, insurance and service income decreased to

¥8.3895 trillion (down 5.6% year-on-year), mainly due to declines at Nippon Life, Nippon Wealth Life, and TAIJU LIFE. On the other hand, the Group's core operating profit exceeded ¥1 trillion for the first time, reaching ¥1.0109 trillion (up 32.3% year-on-year), as a result of increases across the domestic insurance, global insurance, asset management, and life support businesses.

However, amid rising commodity prices and interest rates as well as intensifying competition in the asset formation market, value of new business, which is positioned as a leading indicator of core operating profit, fell to ¥291.8 billion (down 10.5% year-on-year). In addition, key stock indicators, such as the number of customers at 15.19 million, the number of corporate customers at 348,000, annualized premiums in force at ¥4.8222 trillion, and assets under management at ¥119 trillion, show that further efforts are needed to achieve quantitative targets for some of these items.

Review of FY2024 and FY2025 initiatives with regard to the 5 strategic directions

Strategic directions	Review of FY2024	FY2025 initiatives
1 Enhance value of our insurance business in the domestic market	In addition to the increases in sales representatives and occupational infrastructure, we steadily enhanced the product lineup through the launch of new products and ensured agile, Group-wide product supply across all channels.	To expand our number of customers and maintain net insurance-related gains through mid-to-long-term CX improvement initiatives, we will promote strategies centered on expanding the number of customers through channel strengthening and new product utilization, strengthening responses to deepen corporate business, and enhancing customer contact points and the administrative process system.
2 Offer peace of mind in the domestic market in an even more multidimensional way	With the integration of NICHII HOLDINGS CO., LTD. into the Group, we have advanced diversification and expansion of our businesses to provide broader and greater peace of mind throughout customers' lives.	In order to diversify the ways we provide peace of mind and expand revenue streams through creation of new added value, as well as to create synergies through integration with insurance, we will advance strategies based on three directions: "Further strengthening of existing businesses," "Creation of new business foundations utilizing AI and more," and "Consideration of domestic M&A and partnership strategies."
3 Expand the global business	In addition to various support measures aimed at growth of existing businesses, we have also advanced initiatives such as investing in Corebridge and agreeing to make Resolution Life a wholly owned subsidiary.	We will advance initiatives to enhance management systems in anticipation of the growth of new investment destinations, as well as initiatives aimed at the development of existing businesses. In addition, we will work on closing efforts related to making Resolution Life a wholly owned subsidiary, deepening mutual understanding with Corebridge in its first year of investment, and exploring the creation of new synergies that leverage the unique strengths of each company.
4 Advance the financial strategy to the next stage	Amid rising yen interest rates due to factors such as the Bank of Japan's rate hikes, we worked to improve yields through steady bond investments and replacements, which led to an increase in interest margins amid the favorable economic environment. In addition, while pursuing large-scale growth investments, we have reliably maintained financial soundness within the target ESR range set in the Mid-Term Management Plan.	In the asset management area, we will continue to strengthen control of yen-interest-rate risk and promote diversified investments and loans in order to ensure long-term and stable interest margins amid the uncertain investment environment. We will also implement forward-looking risk management that anticipates scenarios such as significant unrealized losses in the event of a sharp rise in yen interest rates. In addition, we will promote initiatives to stably maintain a policyholder dividend payout ratio of around 60%. We will also continue efforts toward responsible investment that contribute to solving social issues.
5 Build a stronger business foundation	We actively invested in people by improving compensation, promoting DE&I, and developing human resources. We also encouraged all employees to take proactive actions through the Human Resource Value Enhancement "Action" Project.	In the area of human capital, we will continue to build a strong sales force that serves as the backbone of our business, develop regional talent to lead our regional strategies, and foster highly specialized and business management personnel aligned with each business area. Additionally, we will enhance employee engagement and promote DE&I to harness the power of diverse individuals as our organizational strength. In the DX/IT area, we will advance transformative changes in business processes and workstyles across all departments and areas by promoting DX initiatives that leverage digital technologies, AI, and more.

FY2025 initiatives

We position FY2025 as "a year to focus on accelerating Group-wide initiatives, enhancing the value of the domestic insurance business which is indispensable for securing stable, long-term profits, and strengthening Group businesses that contribute to further diversifying the ways we provide peace of mind and expanding revenue, without pausing on the 5 strategic directions of

the Mid-Term Management Plan." While maintaining the overall strategic direction, we will promote initiatives with a focus on steady growth in the number of customers, promotion of DX and business process transformation to improve CX (enhanced added value and efficiency), as well as development of large-scale investment projects (global and NICHII) and further business diversification.



Message from the Executive Responsible for Sustainability

Working with everyone in the community to achieve “a society in which everyone can live their lives with peace of mind” by developing a sustainability management story

Managing Executive Officer

Shinichiro Kashima



■ Sustainability management at Nippon Life Group

Our Group aims to realize “a society in which everyone can live their lives with peace of mind” through a variety of sustainability initiatives in the three key areas of “People,” “Community,” and “Environment.”

Over the past two years since I took on responsibility for sustainability management, I first worked to build a framework for sustainability management within the Group. Moreover, under our Mid-Term Management Plan, we have positioned sustainability management as the backbone of our business operations, and have advanced initiatives by linking them to the outputs (KPIs) generated by our measures and business activities as well as to our management targets which are our outcome targets. Under the new management structure started in April 2025, we have been more clearly communicating our management stance by setting forth a basic policy of “Committed to our customers. Doing more for the community and society.”

At the same time, we must make even greater efforts to ensure that each and every employee of our Group truly

internalizes our principles. It is vital that executives and employees alike personally feel that their daily work and activities are connected to sustainability management, thereby fostering a sense of personal ownership for sustainability. Through this, each of our sustainability initiatives will evolve, leading to enhance sustainability management. I would like to create a clear story to communicate these efforts to a wide range of stakeholders.



■ The Nippon Life Group's sustainability management story

In order to realize our vision for society, it is essential that each and every executive and employee in the Group pursues our initiatives with awareness of our outcome targets. We believe that this will create a virtuous cycle in which the outputs generated through our business activities lead to positive outcomes for the areas of “People,” “Community,” and “Environment,” which in turn contributes to strengthening our Group's capital. This will ultimately help realize “a society in which everyone can live their lives with peace of mind.”

<The Nippon Life Group's Outcome Targets>

Number of customers **Number of corporate customers** **Customer satisfaction** **Assets under management**

We set each target from the perspective of reducing our customers' financial concerns through the provision of products and services

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

CO₂ emissions **GHG emissions** **Contribution to the amount of GHG 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

We believe it is important to carefully apply the PDCA cycle to our sustainability initiatives in order to achieve our outcome targets.

One example from last fiscal year was our “Cancer Screening Awareness Campaigns,” an initiative for our outcome targets of extending “the Nissay version of healthy life expectancy.” The initiative aims to improve cancer screening rates by conducting surveys with community residents about their cancer screening status while also providing information about cancer.

We collected about 900,000 survey responses throughout Japan. Our internal analysis showed that among respondents who did not undergo a cancer

screening in FY2023, one in four indicated they intended to do so in FY2024, a sign of behavioral change.

Building on this result, in FY2025 we will evolve the initiative into broader “Cancer Awareness Activities,” further enhancing the cancer-related information we provide to customers, helping to increase screening rates, and ultimately contributing to extending healthy life expectancy. We believe that by building up such initiatives and analyses, we can also form a clear and compelling sustainability management story for our customers.

■ Toward further enhance sustainability management

In order to enhance sustainability management, it is important to refine our initiatives by receiving feedback from a wide range of stakeholders through external communications and to reflect evaluations from external organizations.

We have already been receiving feedback on the Group's sustainability management from policyholders through forums such as the Meeting of Representatives and Conference of Representatives. At the same time, evaluations by external organizations of our sustainability efforts have improved. We recognize that awareness and interest in the Group's sustainability management are steadily growing. We believe that such feedback and evaluations not only contribute to enhancing our initiatives, but also help improve employee engagement and foster a sense of personal ownership for sustainability among employees.

In FY2024, we launched the company-wide Nissay Sustainability Project “Nissay-no-se!” and have been actively

communicating our sustainability initiatives through our official website, commercials, and our official social media accounts. Going forward, we aim to further strengthen how we share the story of the Group's sustainability management within this framework.

From FY2025, I myself will be responsible not only for sustainability management but also for the entire individual insurance area, placing me in an even better position to connect sustainability management with our business activities. While leveraging my experience and taking a proactive approach, I will work to enhance corporate value through the achievement of the outcome targets and contribute to the realization of “a society in which everyone can live their lives with peace of mind.”

Promotion of Sustainability Management

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 times a year, with core members consisting of the Executive Responsible for Planning,

executives responsible for each business unit, and executives from each domestic Group company responsible for sustainability. In addition, the Sustainability Working Groups led by department managers provide forums for a wide range of discussions to further promote sustainability management.

Moreover, to incorporate views and evaluations from a wide range of stakeholders, in addition to our existing Sustainability Advisory Meetings, we also collect views from outside directors, policyholders, and others, and incorporate these perspectives into our sustainability management as we aim for further advancement.

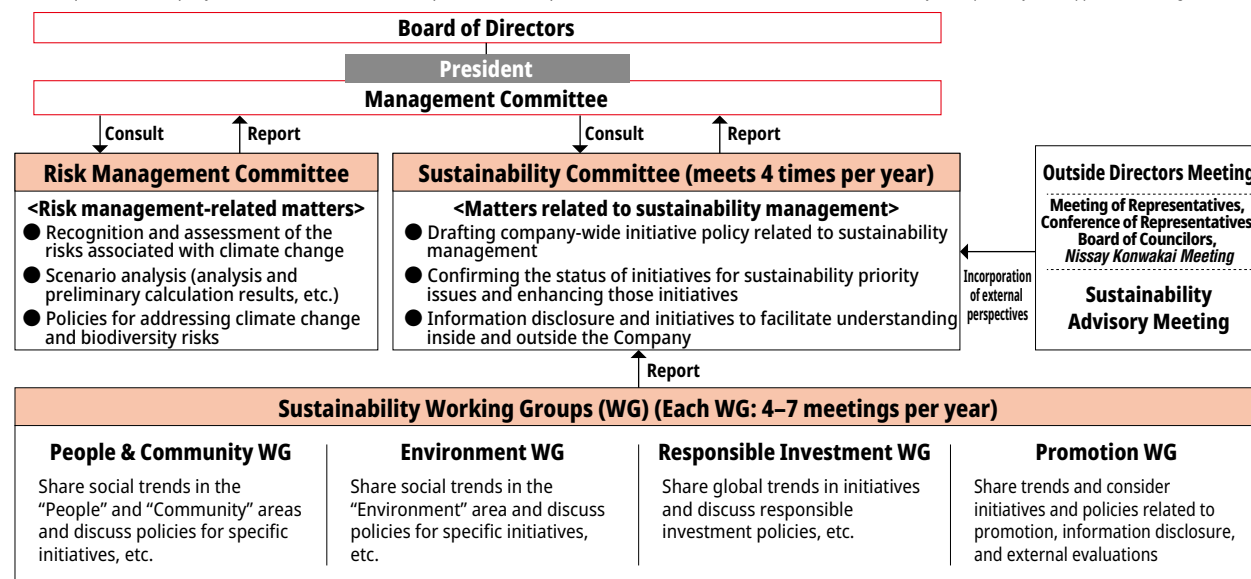
<Main Discussion Results and Measures>

Discussion Results

- To achieve our outcome targets and further enhance sustainability management, we need to spread sustainability management as a shared understanding across the Group and to promote activities that leverage the strengths of each Group company
- As our Group targets a wide range of aspects to contribute to the areas of “People,” “Community,” and “Environment,” we need to increasingly incorporate external voices, including those of policyholders, and reflect them in our sustainability management
- We need to further enhance and communicate initiatives in the area of “Community” that are unique to our company, as we have branches in all 47 prefectures of Japan

Measures

- Launch of the Group Sustainability Meeting (regular meetings with Group companies) with the aim of sharing sustainability principles across the Group and reviewing each company's unique strengths
- Holding meetings of outside directors themed on sustainability, and strengthening mechanisms for collecting policyholder feedback on sustainability at *Nissay Konwakai Meetings* and other such meetings
- Formulation and communication of key initiatives in the “Community” area (extension of healthy life expectancy and support for future generations)



<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.



Risks and opportunities of the sustainability priority issues

Areas	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.42

Spreading sustainability management among employees

Our Group launched the Nissay Sustainability Project “Nissay-no-se!” in May 2024 with the aim of spreading understanding and encouraging action on sustainability management among all executives and employees.

“Nissay-no-se!” is a Group-wide campaign that involves all of our executives and employees in resolving various social issues with local communities. We actively publicize and promote these activities both internally and externally through our official corporate website, commercials, social media, and other means.



[Sharing initiatives from all 47 prefectures of Japan!]

We publicize and promote our initiatives, centered on the daily work of each and every executive and employee, that contribute to resolving social issues in the areas of “People,” “Community,” and “Environment,” including through our life insurance business, initiatives for the conservation of the global environment, sports initiatives, and social contribution activities.



Official corporate website
(Japanese only)

Principal measures



Links with Community and People

Of the three key areas for sustainability management, the Group contributes to “People” and “Community” through various initiatives aimed at local residents and companies throughout Japan based on partnership agreements with local governments. In particular, for local residents, we focus on “extension of healthy lifespans” and “support for future generations” by advancing initiatives nationwide in cooperation with local companies and local governments.

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 social issues in local communities, such as improving the health, reassurance, and security of local communities, invigorating local economies, supporting child-raising, facilitating the sound development of adolescents, 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, 2025

Initiatives for community residents and companies (overview)

		Principal measures	FY2024 results	Impact
Local residents	Extension of healthy lifespans	- Cancer Awareness Activities - Health support activities in local communities	- Number of cancer screening surveys collected*1: Approx. 900,000 - Number of health surveys collected*1: Approx. 650,000	Extension of healthy lifespans, suppression of medical expenses, and maintenance of labor productivity
	Support for future generations	- Sports initiatives - Childcare support initiatives - Social contribution activities	- Number of participants in sports workshops, etc.: Approx. 5,200 people - Number of collaborative initiatives with B.LEAGUE: 51 initiatives (cumulative total as of the end of the 2024–2025 season) - Number of Nissay Penguin Project partners: 52 organizations (cumulative total since 2022) - Number of companies utilizing the company-led daycare center intermediary services: 155 companies - Number of people invited to the Nissay Masterpiece Series: Approx. 8.12 million people (cumulative total since 1964) - Scholarship for higher education: 2,019 people (cumulative total since 2021) - Visiting lessons and in-house lessons: Approx. 110,000 people (cumulative total since 2011)	Fostering rich emotional development in children. Correcting disparities, and Creating a society where it is easy to raise children
	Community reassurance and security initiatives	Traffic safety awareness activities	Number of traffic safety surveys collected*1: Approx. 370,000	Building communities where people can live with peace of mind
Local companies	Helping to solve the challenges faced by companies and local governments	- Support for human capital management as well as health and productivity management - Business matching	- Number of companies that consulted with the Human Capital Management Support Office*2: 1,150 companies - Number of organizations provided with Wellness-Star* healthcare services: 321 organizations - Number of connections made through business matching events and services: 2,301 companies	Invigorating regional economies

*1 Number of customers from whom surveys were collected

*2 Established in FY2024. In addition to consulting services related to employee benefits, the office provides comprehensive support for elements necessary to the management of human capital, such as healthcare services, personnel and labor-related services, and DE&I services.

Initiatives for local residents

Extension of healthy lifespans

The Group is implementing initiatives based on partnership agreements with local governments. In order to contribute to extending healthy life expectancy in local communities by raising residents' health awareness.

Cancer Awareness Activities

We refer to our initiatives to raise cancer awareness among local communities as the “Nissay Cancer Awareness Project,” through which we strive to create social value by addressing local issues. As part of this project, we conduct “Cancer Awareness Activities,” including administering surveys on cancer screening to local residents, providing information on cancer and screenings tailored to their responses, and feeding back aggregated survey results to local residents and local governments. In 2024, about 900,000 people responded to the survey. Among the 149,000 people who responded two

years in a row, about one in four (17,000) of the 71,000 who answered that they had not been screened in FY2023 indicated that they had been screened in the following year's survey. Through these activities, we aim to spread cancer-related knowledge and promote behavioral changes toward prevention and screening across entire communities.



Sponsorship of the General Incorporated Association for the Promotion of Cancer Education by Medical Students

We sponsored the General Incorporated Association for the Promotion of Cancer Education by Medical Students in support of their efforts to promote cancer education aimed at raising cancer literacy across society, including by increasing the implementation rate of cancer workshops by outside lecturers in schools and eliminating regional disparities.

Health support activities in local communities

We conduct nationwide surveys of residents on lifestyle habits and concerning illnesses. In addition, we implement initiatives at our branches tailored to the specific local health issues and requests of each local government, aiming to contribute to improving local residents' health.



Awareness-raising initiatives to improve health literacy

For local residents, we hold health seminars and similar events under the concept of “Let's Become Smart Patients” in order to raise awareness of how to appropriately receive medical care, the mindset of patients, and medical knowledge.

*Concept advocated by the Consumer Organization for Medicine and Law (COML), a certified NPO (Chief Director: Ikuko Yamaguchi)

NISSAY Medical Expense Report

In addition to initiatives for local residents, beginning around autumn 2025, we will provide the “NISSAY Medical Expense Report” free of charge to local governments and others to help solve their issues, thereby synergistically contributing to extending healthy life expectancy in communities.

*A medical expense analysis report by prefecture and municipality, which is prepared based on a database of anonymized medical insurance and related information

Links with Community and People

Support for future generations

Through sports and social contribution activities, etc. that provide experiential opportunities for future generations, the Group conducts various initiatives nationwide to contribute to the healthy development of children.

■ Promotion of the Nissay Penguin Project

We are working on fostering a positive culture both inside and outside the company and creating society-wide support frameworks to help realize a “society where everyone raises children together.” Together with like-minded companies and local governments, we co-create various initiatives such as events and seminars for children, parents, and guardians, as well as communication efforts to highlight the appeals of childcare and parenting.



A childcare support event co-held in Hiroshima Prefecture in cooperation with local companies and Nichii Gakkan

■ Sports initiatives

We collaborate with our affiliated athletes and sponsored sports organizations to carry out initiatives across Japan with the aim of fostering the healthy development of future generations.

(1) Sports Workshop

Sports Workshops led by athletes affiliated with Nippon Life 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.”



(2) Inviting local children to games in cooperation with B.LEAGUE (men's professional basketball league in Japan) clubs

We also sponsor B.LEAGUE clubs across Japan. In collaboration with these clubs, we invite high-school-aged and younger children in various prefectures to watch games free of charge as part of our initiatives to foster the healthy development of future generations.



(3) DREAM HOOP PROJECT

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



■ Invitations to attend Expo 2025 Osaka, Kansai, Japan

We invited about 30,000 people mainly from the six prefectures of the Kinki region to attend Expo 2025 in Osaka, based on our wish to offer more people the opportunity to experience learning about our future society. As part of comprehensive partnership agreements with local governments and others, we provided admission tickets for use by local children and people with disabilities.



Letter of appreciation ceremony in Osaka City, Osaka Prefecture

Initiatives for Expo 2025 Osaka, Kansai, Japan ▶ P.82

<Nippon Life Group Social Contribution Policy> Formulated in January 2025

The Nippon Life Group is committed to engaging in social contribution activities together with local communities, with each of our executives and employees serving as active participants. Based on our philosophy of “co-existence, co-prosperity, and mutual aid,” we address social challenges that change with the times, aiming to help realize “a society in which everyone can live their lives with peace of mind” as envisioned by our sustainability management. Building on the strengths of Nippon Life’s social contribution activities thus far, we will place particular focus on solving social issues related to future generations, diversity, and the environment, with the goal of amplifying our social impact even further.

■ Scholarship for higher education support supported by Nippon Life

We provide scholarships to economically disadvantaged high school seniors and individuals aiming to advance to higher education institutions to help cover expenses for advancing to the next stage of education. We also have our executives and employees send them handwritten messages and encouraging items in the hope of cheering them on in their studies.

*In cooperation with the NPO Kidsdoor Fund



■ Nissay Masterpiece Series

We invite elementary school students at schools nationwide to attend professional musicals and other such performing arts with the hope of developing aesthetic sensitivity and diverse values in children.

*In cooperation with Nissay Culture Foundation



2024 performance
Photography: Wakana Hikino

■ Activities of passing on the indispensable Earth to future generations

Through the conservation of “Nissay Forests,” which span 210 sites in all 47 prefectures of Japan, we contribute to regional environmental conservation, disaster prevention, and water source protection. We plant and nurture trees at about 20 sites each year, and the total number of seedlings planted has exceeded about 1.39 million. We also offer “Nissay Forest Explorers programs” nature observation classes for elementary school students to help them experience nature and learn the importance of caring for forests. In addition to activities in the “Nissay Forests,” we collaborate with local governments and environmental conservation groups across Japan to promote conservation activities for endangered species, wetlands, and marine environments with the participation of our employees.



Tree thinning



Extermination of invasive plant species in Shunkunitai



Activities to restore seaweed beds in the Genkai Sea off Karatsu City, Saga Prefecture

■ Donations made through “Thanks Miles”

Through our “Zutto Motto Service” for policyholders, customers were able to use their accumulated “Thanks Miles” to make donations to organizations working on resolving social issues. Since the program began in 2010, it has been highly appreciated as a social contribution activity undertaken together with policyholders. Donations totaled approximately ¥265.82 million in FY2024, amounting to a cumulative total of ¥977.57 million since FY2010.

The “Zutto Motto Service” was overhauled to become “Nissay Happiness Navi” in FY2025, and the donation option continues to be an available reward.

*In recognition of our long-standing donations, we received a President’s certificate of appreciation from the Japanese Red Cross Society at the National Red Cross Convention held in May 2025.

Links with Community and People

Financial education

Since FY2011, we have held life planning classes in the form of visiting lessons and in-house lessons. In FY2025, we established financial literacy (basics) classes in some regions to help students envision their dreams for the future and learn how to manage their money appropriately to achieve those dreams.

By having Group employees serve as instructors, we are actively working to connect with local communities and

community members and to contribute to society.

The Group also conducts classes for all levels of students, leveraging the strengths, areas of expertise, and experience of Group companies to share content related to financial education with as many people as possible. We will continue our contributions to shaping a more sustainable society by helping to improve financial literacy.

<Content of financial education>

Elementary school students

Kids Seminar "Let's Try Forecasting Stock Prices"

(Nippon Life*)

*Teaching materials provided by Nissay Asset Management Corporation



Visiting lessons using "The Game of Life: Beyond SDGs"

(Nissay Asset Management Corporation)



Educational booklet about finance and investing "Let's Learn About Investing"

(Nissay Asset Management Corporation)

*For upper elementary and above



(Japanese only)

Junior high and high school students

Visiting lessons and in-house lessons "Life Design"

(Nippon Life)



Visiting lessons and in-house lessons "Financial Literacy (Basics)"

(Nippon Life) *Held in some regions



University students

Financial Literacy Course "Mass-College"

(Nippon Wealth Life Insurance Company Limited)



Introduction to Personal Money Management

Foundational knowledge about money, finance, and the economy for university students (TAIJU LIFE INSURANCE COMPANY LIMITED)



Initiatives for local companies

Aiming to stimulate the economy by maintaining and improving corporate activity, we provide "human capital management support and health and productivity management support" for companies and hold "business matching" to bring together customers with compatible business needs.

Supporting corporate/group human capital management and health and productivity management through the provision of products and services

We have established a nationwide customer support system and function as a comprehensive partner for corporate benefits. We assist companies with corporate human capital management and health and productivity management (Kenko-Keiei®*) by providing a variety of products and services.

* "Kenko-Keiei®" is a registered trademark of Non-Profit Organization KenkoKeiei

Nationwide customer support system

We have a system capable of supporting not only major corporate clients, but also small and medium-sized enterprises nationwide

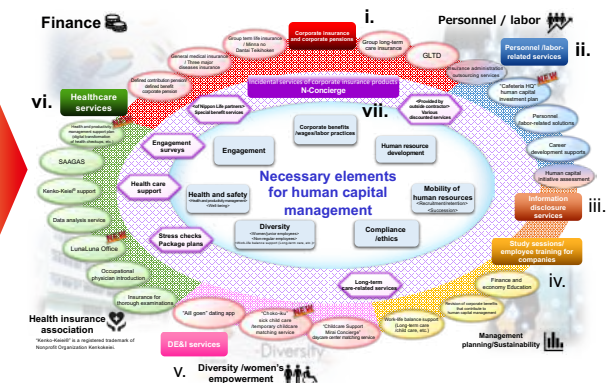
Product and service overview

- Corporate insurance and corporate pensions
- Personnel and labor services
- Information disclosure services
- Study sessions and employee training for companies
- DE&I services
- Healthcare services
- Incidental services of corporate insurance products

Corporate Marketing Organization

Branches **108 branches**
Approx. 2,000 people

Corporate Relations Management Dept.,
Corporate Marketing Dept., etc.
35 departments
Approx. 400 people



Promoting business matching initiatives to bring together customers with compatible business needs

We strive to connect businesses with each other in order to help to resolve regional issues and revitalize local economies through the creation of business opportunities that transcend regional, industry, and company level barriers.

As an initiative based on one of our comprehensive partnership agreements, we held a business meeting event with a major department store for local companies.



Business talks between corporations

Customer voices

We were able to connect with a major company that operates nationwide. We hope this leads to individual business opportunities and more sales channels down the road.

Regional development business forum held in cooperation with B.LEAGUE

Through our sustainability partnership with B.LEAGUE, we cooperate with the league and its clubs — which promote activities in their respective regions based on the philosophy of "Energizing Japan with Basketball" — and together, hold regional development business forums with local governments and other parties to encourage networking between local companies.



Addressing Climate Change / Biodiversity

Our basic approach

To address the urgent global issue of the environment, we have defined “passing on the indispensable Earth to the future” as one of our sustainability priority issues, and are tackling climate change, biodiversity, and the plastics problem while promoting disclosure in accordance with the

frameworks and guidelines published by the TCFD, TNFD, and GFANZ.*¹

Going forward, we will strengthen and expand our initiatives through further research on planetary health.*²

*¹ Glasgow Financial Alliance for Net Zero

*² An approach that aims for a sustainable society by considering how global-scale issues and various social issues, such as human health and conflicts, are interconnected

TCFD/TNFD disclosure framework

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

*¹ We focus on location-specific differences, as the nature and biodiversity situation varies depending on the location.

*² 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.

Since FY2023, we have been sharing information about societal trends and our efforts pertaining to the global environment in a working group led by the general managers of relevant divisions. This group is continuing discussions to further enhance our level of information disclosure and develop our initiatives.

*For details on governance in sustainability management, please see the Nissay website.

<https://www.nissay.co.jp/kaisha/csr/kankyo/torikumi/> (Japanese only)

Risk management

We conduct integrated risk management from the perspective of comprehensively managing the overall impact that various risks relating to climate change and biodiversity could have on the Company.

Note: For details on top risks and risk management, see pp.104–105 and p.125.

Addressing Climate Change

Strategy

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 such scenarios.

Recognizing and identifying risks and opportunities

We recognize the following risks and opportunities that may be brought on by climate change.

Category	Business activities	Asset management	Predicted impact on the business (examples) * For asset management, the impact on investee 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	○			
Physical risks	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 global warming countermeasures				
			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 products and services due to changes in consumer behavior and preferences				
Opportunities	Reputation		Reputation damaged by insufficient efforts toward addressing climate change				
	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				
Opportunities	Market		Increased competitiveness due to development of new low-carbon-related technologies by investee companies	○			
			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*¹ scenarios are used in the asset management area, while IPCC*² scenarios are mainly used in the business activities field.

*¹ Network for Greening the Financial System

*² Intergovernmental Panel on Climate Change

Scenario used in Nippon Life analysis

NGFS scenarios		IPCC scenarios	
NDC	+3.0°C	RCP8.5	+4.0°C
		SSP5-8.5	
Assumes that policies pledged by various countries under the Paris Agreement are implemented (including those not being implemented at present)		Scenario in which CO ₂ emissions double from current levels by 2050	
Fragmented World			
Assumes that countries with net zero targets achieve only 80% of their targets due to delayed climate change policies and divergent global ambitions			
Below 2°C			
Assumes that the stringency of climate policies gradually increase, limiting global warming to below 2°C			
Delayed Transition		RCP2.6	+2.0°C
Assumes that global annual emissions do not decrease by 2030, and strong policies are implemented to limit warming to below 2°C		SSP1-2.6	
Net Zero 2050			
Assumes that global warming is limited to below 1.5°C through smooth climate policies and innovations		Scenario in which climate change policies limit temperature rise to less than 2°C	
Low Demand			
Assumes that reducing energy demand and adopting technologies would mitigate pressure on the economic system to reach net zero CO ₂ emissions by 2050			

Addressing Climate Change

Asset management field

■ Scenario analysis and specific method

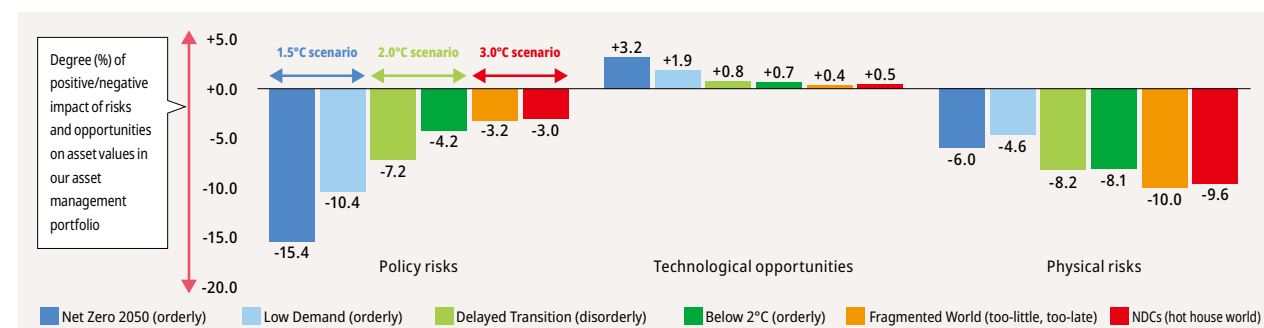
As a means of measuring the risks and opportunities in our asset management portfolio*¹ brought about by climate change, we conducted analyses using Climate Value-at-Risk (CVaR)*², provided by MSCI, based on NGFS scenarios.

*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 company assets due to climate change. Analyzing three factors, that is, "policy risks" (transition risks), which come with policy changes and strengthened regulations, "technological opportunities," which come with emerging low-carbon technology and similar developments, and "physical risks," which are 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.



*The data of the asset-management-related greenhouse gas emissions of investee companies presented in this report have been obtained and calculated using a service provided by MSCI ESG Research LLC. As these figures rely on the data from external vendors, Nippon Life does not guarantee their accuracy.

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■ Specific content of initiatives

Through participation in domestic and international initiatives and active engagement in advocacy and information gathering to address climate change issues, we have set a net-zero target for greenhouse gas emissions from its asset management portfolio by FY2050, along with an interim target for FY2030. We are promoting emissions reductions through both investment activities and dialogue with companies.

► Providing finance

On the financing side, we set a target of providing ¥3 trillion (FY2017–FY2030) in investments to companies and projects that contribute to decarbonization through the Decarbonization Financing Facility, and ¥500 billion (FY2024–FY2030) to the "Nissay Impact Investing Facility", which invests in projects with a particularly strong intent to create outcomes, and we are following through on these investments. In addition, we have published the Nippon

► Dialogue (engagement)

<Dialogue with the top greenhouse gas emitters (Scope 1+2)>

In terms of engagement, we continue to strengthen our requests to companies to disclose climate-related information. 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 emissions reduction roadmaps toward net zero emissions by

Life Transition Finance Framework, which provides the clear definition of transition finance consistent with the Paris Agreement and concrete evaluation criteria. Through this Framework, we will continue to support companies in their decarbonization efforts and contribute to establishing a foundation for highly reliable and transparent transition finance.

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

<https://www.nissay.co.jp/global/pdf/20240611.pdf>

FY2050. Over 90% of those requested, or 74 companies, have since complied. In addition, since September 2023, we have requested 49 of the top emitters of Scope 3 emissions to disclose the details of their initiatives to reduce emissions. Approximately 60%, or 27 companies, have since disclosed this information, confirming the progress of the reduction efforts.*As of January 2025

Business activities field

■ Scenario analysis and specific method

We create heat maps of the risks that are assumed to have a relatively high frequency/probability of occurring, as well as their impacts on our income and expenses, then conduct scenario analyses starting with the most significant risk events.

In FY2024, with the cooperation of the NLI Research Institute's Climate Change Research Center, we developed indicators representing overall climate change based on the Shared Socioeconomic Pathways (SSP) presented by the IPCC, and conducted a new scenario analysis on the potential increase or decrease in climate change-related deaths. The results show that, under the SSP5-8.5 scenario, the number of annual climate change-related deaths around the year 2090 could be approximately 5.8 times higher than in 2030, and our death insurance payouts could reach approximately ¥31.2 billion.

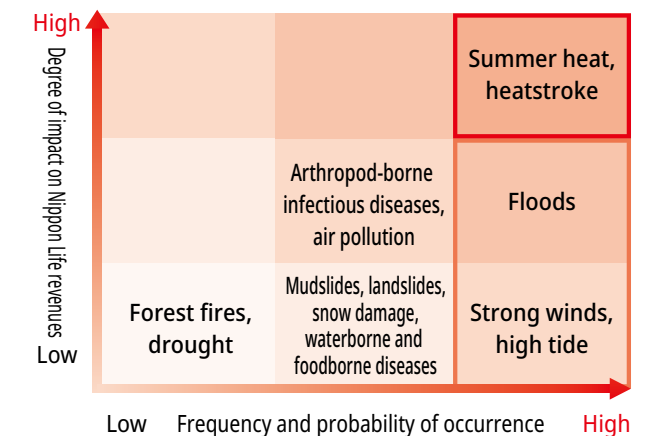
Furthermore, based on the heatstroke scenario analysis created by Japan's National Institute for Environmental Studies and with the cooperation of the Japan Meteorological Association, we estimated the number of deaths and hospitalizations due to heatstroke in the future (2050–2100), assuming a temperature rise of 4.0°C. Under this scenario, deaths due to heatstroke would increase 6.9 times, and the estimated impact on Nippon Life would be ¥8.4 billion.

In the future, we will expand the analysis to encompass other factors such as infectious diseases and air pollution.

■ Specific content of initiatives

The main sources of CO₂ emissions in our business activities are vehicle use (Scope 1), electricity use (Scope 2), and paper, business travel, and postal use (Scope 3). We will work on each of the following initiatives to reach net zero by FY2050.

Scope	Principal measures	
1	■ Introducing and promoting electric, plug-in hybrid, fuel cell, and hybrid vehicles We are working to introduce EVs ^{*1} , PHVs ^{*2} , FCVs ^{*3} , and HVs ^{*4} in stages for use as company cars. These vehicles all have low CO ₂ emissions. ^{*1} Electric vehicles ^{*2} Plug-in hybrid vehicles ^{*3} Fuel cell vehicles: Vehicles that introduce oxygen and hydrogen into a "fuel cell" to generate electricity, which powers the motor ^{*4} Hybrid vehicles	 EV owned by the Saijo Sales Office, Matsuyama Branch
2	■ Saving energy at our sales offices and Company buildings We are working to reduce our carbon footprint when we renovate our sales offices. As of the end of FY2024, we have renovated a total of 162 sales offices to meet ZEB-Ready ^{*1} standards (including 6 ZEB ^{*2} offices). We have also introduced on-site and off-site corporate PPAs ^{*3} and will continue to expand these in the future. ^{*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 ^{*3} Power Purchase Agreement: An arrangement in which a solar power operator enters into an electricity purchase agreement with a customer and supplies them with electricity. On-site refers to an agreement in which electricity is supplied from power generation equipment installed on the customer's roof or adjacent land. Off-site refers to an agreement in which electricity is supplied through the public power grid from power generation equipment installed at a remote location.	 Office in Tomioka, Gunma
3	■ Going fully paperless and reducing in-house mail	
Others	■ CO₂ absorption initiatives We are working with local governments and collaborating with companies to create nature-based credits. By supporting projects in forests, tidal flats, rice paddies, and other natural areas, we will contribute to community revitalization.	



Detailed results of climate change-related risks

		2°C increase	4°C increase
		SSP1-2.6 RCP2.6	SSP5-8.5 RCP8.5
Global warming-related (FY2024)	Deaths	1.0 times	Approx. 5.8 times
	Degree of impact on Nippon Life	Increase of approx. ¥5.6 billion	Increase of approx. ¥31.2 billion
Summer heat, heatstroke (FY2024)	Deaths	1.7 times	6.9 times
	Degree of impact on Nippon Life	Increase of approx. ¥900 million	Increase of approx. ¥8.4 billion
Floods (FY2022)	Structural damage	No change	3.3 times
	Degree of impact on Nippon Life	Increase of approx. ¥35 million	Increase of approx. ¥110 million
Strong winds, high tide (FY2023)	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. ¥1.2 billion	Increase of approx. ¥2.2 billion

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

Addressing Biodiversity

Our basic approach

As of 2020, it is estimated that more than half of the world's economic output, or U.S. \$44 trillion in economic value depends on nature, recognizing nature as the foundation of economic activity. Biodiversity is one of the themes attracting the most attention. In the World Economic Forum's Global Risks Report 2025, "biodiversity loss and ecosystem collapse" ranked second among the most severe global risks over the next 10 years.

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 sustainability themes and are actively 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 field	Asset management	Predicted impact on the business (examples)
				* For asset management, the impact on investee 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.
	Chronic			Decline in the profitability of investees due to supply chain disruptions caused by natural disasters, etc.
Transition risks	Policies and laws			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
	Technology			Increase in costs due to stricter regulations
				Increase in costs for investees due to stricter regulations
	Market			Increase in costs due to stricter regulations
				Increase in costs for investees due to the development of new technologies
Opportunities	Reputation			Declining demand for products and services due to changes in consumer behavior and preferences
	Business opportunities			Decline in the profitability of investees due to difficulties in obtaining raw materials, etc.
	Sustainability			Impact on life insurance sales due to a decline in public esteem as a result of credit ratings

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	From FY2024, we stopped buying new plastic clear document folders and are recommending the use of paper folders. We have also begun distributing clear document folders that are no longer being used to departments that need them within Nippon Life.
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 plastic problem through plastic waste cleanup activities in coastal areas, riverbanks, and rivers throughout Japan.

Asset management field

Scenario analysis and specific method

In order to understand the relationship between investee companies and natural capital, we have utilized ENCORE*, nature-related risk analysis tool recommended by TNFD, to evaluate the degree of dependency and impact of each industry on natural capital. The result shows that the types of natural capital with the greatest dependencies are "habitats" and "water," while those with

the greatest impacts are "GHG emissions," "water pollution," "soil pollution," "urban waste." Based on this analysis, we will consider identifying specific companies in sectors with the greatest dependencies and impacts and refining the 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 Mid-Term Management Plan (2024-2026) that began the previous fiscal year, we 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 providing finance and dialogue.

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 investment in 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

Addressing Biodiversity

Business activities field

■ Environmental impact analysis

► Evaluating priority locations based on the steps of the “Locate” phase

In FY2024, we reviewed all of our direct sales offices to identify our priority locations following the steps of the “Locate” phase within the LEAP Approach* developed by the TNFD, while also considering the natural characteristics of Japan’s urban areas. Using precise data such as vegetation maps and satellite images prepared in Japan, we assessed 1,354 locations (after de-duplicating the location names) based on the fact that the quantity, quality, and networking of green spaces and water resources are an important foundation for the growth and habitat of living organisms in Japan’s urban areas. While this evaluation followed the approach utilized in the “Locate” phase, we used the five criteria shown in the table below,

incorporating a more precise assessment based on the natural characteristics of Japan’s urban areas, as well as an assessment based on information related to Japan’s indigenous peoples and local communities. After comprehensively checking the five criteria, we identified around 170 locations expected to be of particularly high importance. Even among Company locations situated in urban areas and city centers with relatively low natural characteristics, there were locations with high potential for biodiversity conservation. Based on the results of this evaluation, we will consider measures to reduce our environmental impacts and activities to conserve biodiversity at locations of particularly high importance in the future.

*An approach to assessing nature-related issues, including an organization’s interfaces with nature, dependencies on nature, and nature-related impacts, risks, and opportunities. LEAP stands for Locate, Evaluate, Assess, and Prepare.

5 evaluation criteria based on the natural characteristics of Japan’s urban areas and our priority locations

	5 evaluation criteria	Number of our highest priority locations
Proximity to key areas for biodiversity conservation	Assessment of the proximity to protected areas and other key areas for biodiversity conservation (e.g., Important Bird Areas and Zero Extinction Areas)	9
Biodiversity potential	Assessment of the quality and quantity of green spaces and water resources needed to build an ecological network in the vicinity of the location	134
Developmental pressure	Assessment of the pressure placed on the ecosystem by changes in land use in the vicinity of the location	17
Relationship with indigenous peoples and local communities	Assessment of the proximity to the lands of indigenous peoples and local communities (e.g., common forest land used by the Ainu people, sacred sites (utaki) of the Ryukyuan people)	12
Physical water risks	Assessment of physical water risks in terms of water stress (water supply vs. demand), water quality, and flooding risk	0

■ Specific content of initiatives

Nippon Life is engaged in voluntary activities that contribute to the conservation of biodiversity. Specifically, our employees participate in conservation activities aiming to protect wetlands, oceans, and endangered species in collaboration with local governments and environmental conservation groups across Japan. We are also actively engaged in rooftop gardening and roadside tree planting at commercial and investment buildings owned by Nippon Life.

► Conservation activities for the Shijimiaeoides divinus, an endangered species (Azumino City, Nagano)

Activities aimed at protecting the endangered Shijimi large 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.

*Other biodiversity conservation activities are introduced in p. 39.



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



Shijimi large blue butterfly observation session

Addressing Climate Change / Biodiversity

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.

Metrics and targets			FY2024 results	FY2030 targets	FY2050 targets
Climate change	Asset management	Total GHG emissions (Scope 1 and 2, vs. FY2010)	44.8% decrease* ¹	Decrease of 45% or more	Net zero
		GHG intensity (Scope 1 and 2, vs. FY2020)	35.6% decrease* ¹	Decrease of 49% or more	
		Contribution to the amount of greenhouse gas emission reductions	4.71 million t/year	15 million t/year	
		Decarbonization Financing Facility	Approx. ¥2.4 trillion	¥3 trillion	
	Business activities	CO ₂ emissions (Scope 1, 2 and 3) (all emissions, Group-wide, vs. FY2013)	30.0% decrease	Decrease of 51% or more	
		CO ₂ emissions (Scope 1 and 2) (Nippon Life’s self-managed share, standalone basis, vs. FY2013)	68.6% decrease	Net zero (100% decrease)	
Renewable energy ratio (Nippon Life’s contracted share, standalone basis)* ²		56.7%	100%		
Natural capital	Asset management	Introduction of targets for GHG emission reductions	(As above)	Contribute to being nature-positive (Fields of business activities) ·CO ₂ emissions: Decrease of 51% or more ·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 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 Total GHG emissions and GHG intensity for asset management are based on FY2023 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

	2010	2020	2030	2040	2050
Asset management field	Investment	Promotion of investment through transition finance and other forms of Decarbonization Financing Facility		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 top greenhouse gas emitters, and introduction of milestone management for dialogues on topics related to the environment and society			
	Policy engagement	Communicate opinions through participation in ministry-sponsored working groups and initiatives such as PRI and NZAOA, and gather information on global trends			
	Participation in initiatives				
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	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		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			Going paperless
	Others CO ₂ absorption initiatives	Creation of forest-derived credits (Mori Town, Kayabe-gun, Hokkaido), purchase of J-Blue Credits® (Onomichi City, Hiroshima), etc.			
	Net zero by FY2050				

**J Blue Credit® is a registered trademark of the Japan Blue Economy Association (JBE).

Sustainability Advisory Meeting

Resolving social issues and enhancing corporate value through initiatives that leverage the uniqueness of the Nippon Life Group



<Participants> From left to right in the above photo (positions of Nippon Life's executives and employees are as of December 2024):

Nippon Life	Yoshitaka Nakamura (Managing Executive Officer)
Nippon Life	Takafumi Kawamura (Executive Officer, General Manager of Human Resource Planning Dept. and General Manager of the Human Resource Dept.)
Nippon Life	Nobuto Fujimoto (Representative Director and Executive Vice President)
Nippon Life	Yasutoshi Miyamoto (General Manager of Responsible Investment Strategy Office and General Manager of Finance & Investment Planning Dept.)
Experts	Eiichiro Adachi (Managing Director, The Japan Research Institute, Limited)
Nippon Life	Hitohiko Nakao (General Manager of Sales Representatives Human Resource Dept.)
Experts	Chieko Matsuda (Professor, Graduate School of Management, Tokyo Metropolitan University)
Nippon Life	Kengo Mitamura (Director, General Manager of Sales Representatives Operations Management Dept.)
Nippon Life	Shinichiro Kashima (Executive Officer and General Manager of Actuarial Dept.)
Nippon Life	Yuichiro Kato (General Manager of Sustainability Management Dept.)
Nippon Life	Takeshi Kimura (Executive Officer and Advisor of Sustainability Management Dept.)

In order to further enhance sustainability management, which is at the core of the Nippon Life Group's business management, we hold Sustainability Advisory Meetings with external experts to obtain their comparative and objective opinions. Last fiscal year, after explaining the Group's sustainability management promotion framework and specific initiatives, we received their input and opinions on the topic of advancing various systems and initiatives to achieve outcome targets, including our sustainability management governance system, contributions to local communities, employee understanding and behavioral change, and human capital.

Governance system for sustainability management

Matsuda: I was aware that Nippon Life places "People" at the center of every aspect of its sustainability efforts, but I was impressed that it also covered themes such as "Community" and "Environment." Generally, most companies merely report on the activities of their sustainability committees. I think it would be good to have a forum to discuss topics such as policies and improvement measures.

Adachi: From a governance perspective, I would like to see outside input taken into account. For example, one idea would be to incorporate evaluations by outside directors or feedback from policyholders.

Kashima: With 40 members, the Sustainability Committee's large size made it difficult for people to voice their opinions. From FY2024 on, we narrowed the committee down to members at the executive level and above, which made it easier for members to hold discussions and actively voice their opinions. Going forward, we will consider incorporating input from outside directors and policyholders in order to further stimulate discussion.

Fujimoto: In addition to the annual Meeting of Representatives, we have been holding *Nissay Konwakai Meetings*—a regional version of the Meeting of Representatives—for

nearly 50 years, and we receive more than 5,000 opinions each year. At the FY2024 *Konwakai Meetings*, we explained our sustainability initiatives in detail and received a lot of feedback. We will continue to earnestly tackle these initiatives while receiving external feedback.

Adachi: On top of external opinions, it is also important to involve sales representatives, who represent a significant portion of the Group's workforce. Discussions about sustainability management tend to be top-down in terms of governance, and it can be easy to view it as something undertaken exclusively by a few people at the headquarters. Therefore, I think it would be beneficial to incorporate some bottom-up actions into the governance process. Employee-driven project development and an awards program for sustainability efforts, for example, could be incorporated into the governance system.

Kashima: Starting in FY2024, we launched a Group-wide

campaign called "Nissay-no-se!" to share the day-to-day sustainability initiatives of executives and employees with the public. Through this project, we created a framework that encourages executives and employees to consider sustainability in the context of their daily activities. We also plan to add categories to our various internal awards programs that recognize these types of initiatives.



Nippon Life Group's contribution to local communities

Matsuda: What are some of the needs of the communities that you are working to revitalize? Visualizing those needs will allow you to identify specific measures that are within reach to address them.

Kato: We previously conducted a survey of local governments, and many of them requested "manpower." For example, we received a request to conduct B2C activities through which we would disseminate information about local government policies and initiatives to local residents via our team of about 50,000 sales representatives, thereby helping to resolve issues in local communities.

Matsuda: Not everyone has the vast resources that Nippon Life has. I hope the Group will help those who lack B2C expertise and those in desperate need of Nippon Life's resources.

Adachi: In terms of what sets Nippon Life apart, I think it is great that the Group is starting with the issue of "health." I think it would be fantastic if the Group ventured deeper into specific regional issues from a local perspective, highlighting the values that Nippon Life is

passionate about, then explaining the Group's approach to regional issues or its commitment to a specific area, in the form of a story.

Mitamura: To date, we have conducted traffic safety awareness activities and Cancer Screening Awareness Campaigns, but we consider these two to be nationwide issues. In the future, we are planning to launch community health support activities in local communities, in which we discuss health issues faced by each local government and consider measures to address them together. We hope to implement a variety of initiatives as issues continue to diversify.

Kimura: One of our outcomes is to extend healthy lifespans, and we are working to extend the healthy life expectancy of local residents through our Cancer Screening Awareness Campaigns. On the other hand, we have found it difficult to measure the effectiveness of these campaigns. That is, when healthy life expectancy improves, to what degree can that outcome be attributed to our activities?

Sustainability Advisory Meeting

Matsuda: Why not select initiatives whose effectiveness is easy to measure? For example, sales representatives who encourage customers to undergo cancer screenings should be excited to know that their efforts led to an increase in the number of people who did so. If greater emphasis is placed on initiatives that ultimately lead to business, the sales representatives will get a sense that their own efforts are facilitating progress.

Mitamura: Our analysis showed that one out of four people

changed their behavior as a result of the activities of our sales representatives during the Cancer Screening Awareness Campaigns. There have also been several cases in which customers who were recommended to undergo screening were actually screened and had their cancer detected. I believe our sales representatives feel more fulfilled and satisfied because their efforts have led to the early discovery of several cancers, for which our customers are grateful.

Employee understanding and behavioral changes, and human capital

Matsuda: It is important for management and employees to work together to promote understanding and behavioral change in both directions, and the most effective measure by far is to give awards for outstanding efforts. There is something about awards that seems to get everyone motivated.

Adachi: While speaking with several companies, it became apparent to me that companies where young people create a movement that lifts up the entire company through an awards program seem to be doing relatively interesting things. One idea could be to have young people get together and discuss it with each other or create a project within the company.

Kashima: Although I sense that we are making progress on company-wide sustainability initiatives, I do not believe we have reached the point where employees are leading these initiatives independently. Going forward, our challenge is for our employees to take ownership by thinking about what they can do to resolve social issues and then acting on those ideas. I would like to consider creating a mechanism for employees to act on their ideas through the Nissay Sustainability Project "Nissay-no-se!"

Matsuda: Human capital is another significant management



issue that must be addressed in order to promote employee understanding and behavioral changes. From my position, I regularly send job-seeking students out into the workforce. Recently, students are hoping to change jobs within three years of being employed. They believe that changing jobs will enable them to advance their careers. A company must be attractive for its employees to eagerly want to work there for a long time. For this reason, it is important for the company to help its employees visualize the skills they will acquire by staying with the company, even if the career advancements seem minor.

Kawamura: In recent years, more people have been joining the company with a clear sense of their specialty and the skills they have acquired. While they are still young, they have a specific job in mind that they want to do. In our FY2025 system revisions, we are considering measures to accurately interpret the wishes of these individuals and provide them with appropriate options. In our job postings, we would like to create posts targeting young people that focus on their career advancement opportunities.

Nakao: In the world of sales representatives, there has been a tendency to hire employees en masse, with equally high turnover. However, going forward, we will need to increase productivity amidst a shrinking workforce, and I feel that simply expanding the organization has its limits. Therefore, we are aiming to strengthen our human capital by improving the individual growth and engagement of each sales representative through education.

Nakamura: In light of the drastic changes to the human capital landscape in recent years, we are promoting various initiatives to become a company preferred by employees. In

addition, students' values are becoming more diverse, and we realize that we must now build an organization that welcomes diverse human resources and talents. On the other hand, as diversity increases, it becomes more

important to figure out how to bring people together as a group. We see sustainability as one theme that can unify people in this way. We would like to re-focus our approach to sustainability management in this sense.

Sustainability management in the future

Matsuda: My overall impression is that Nippon Life's approach to sustainability management is truly sincere and proactive. I hope to see the Group advertise these wonderful initiatives more, and let the world know that "Nippon Life's beliefs are all contained here." In the area of human capital, Nippon Life needs to consider both its sales representatives and administrative staff. I feel that the amount and quality of the consideration is significantly greater than at other companies. The competition in talent acquisition is extremely intense, and it seems to be growing stronger every day. I hope the Group does its best.

Adachi: Globally, it appears that private interests are now taking precedence over public interests and controlling world affairs. In this context, it is important to avoid ending up in a situation where sustainability is discussed in the company in a purely superficial manner. When people start thinking only about themselves, the same atmosphere will pervade the company. It is even more important than ever to keep this in mind while managing business operations.

Fujimoto: Nippon Life is a special form of mutual company recognized under the Insurance Business Act, and as a life insurance company, we are required to approach management from a long-term perspective. In the current business environment characterized by heightened short-term volatility, mutual companies that can manage their operations from a longer-term perspective are desirable organizational frameworks. In terms of sustainability management, we would like to further increase communication with our policyholders, who are company members, to ensure that we fully understand their views, and proceed steadily with a focus on both our short-term and medium-term results.

Kashima: We recognize that it is difficult to maintain long-term sustainability management based solely on our contributions to resolving social issues. It is important to consider how to link sustainability to profits, and this is especially important for a company like ours that is rooted in the community. We want to engage in initiatives where the aim is for each and every activity to lead to new customers. Many challenges still lie ahead, but we are determined to continue working on them with courage.

Opinions received and measures

	Opinions	Measures
i.	From a governance perspective, incorporating evaluations by outside directors or feedback from policyholders is necessary.	Collecting opinions and requests on sustainability through discussions at meetings of outside directors and surveys administered at <i>Nissay Konwakai Meetings</i>
ii.	It is important for Nippon Life to convey its approach and commitment to regional issues, as well as its contributions to local communities, in the form of a story.	Nippon Life will change the name of its Cancer Screening Awareness Campaigns, which were launched in FY2023, to the Nissay Cancer Awareness Project, emphasizing the nuance of spreading customer behavioral changes throughout the community by enhancing information about cancer.
iii.	It is important for management and employees to work together to promote understanding and behavioral change in both directions. Awards recognizing outstanding efforts are effective in this regard.	Nippon Life plans to hold Sustainability Awards ceremonies to share the sustainability initiatives of each department and branch with the rest of the company.

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.

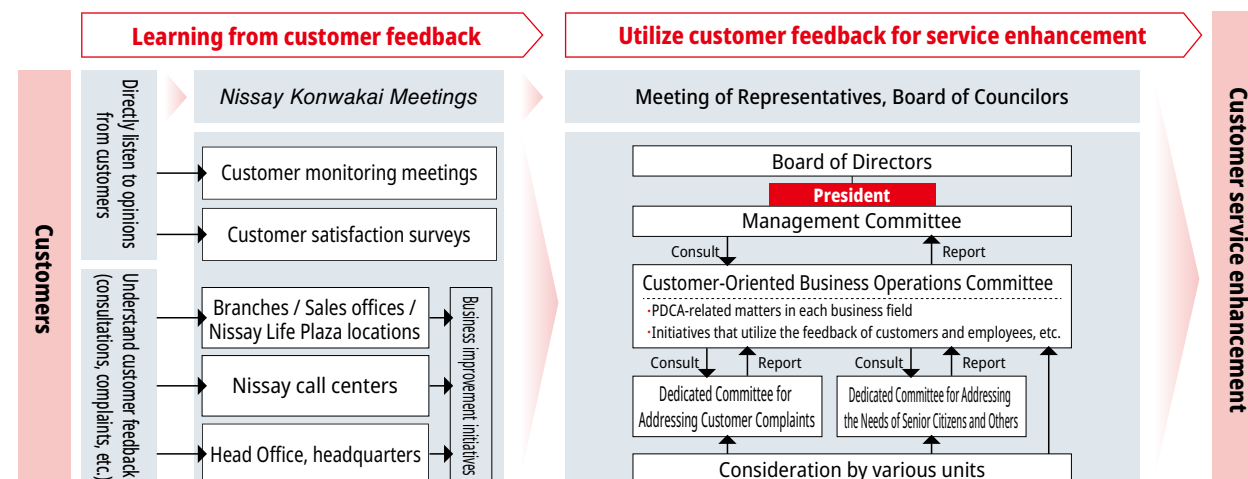
https://www.nissay.co.jp/global/report/pdf/2022_Integrated_Report.pdf#page=13

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.

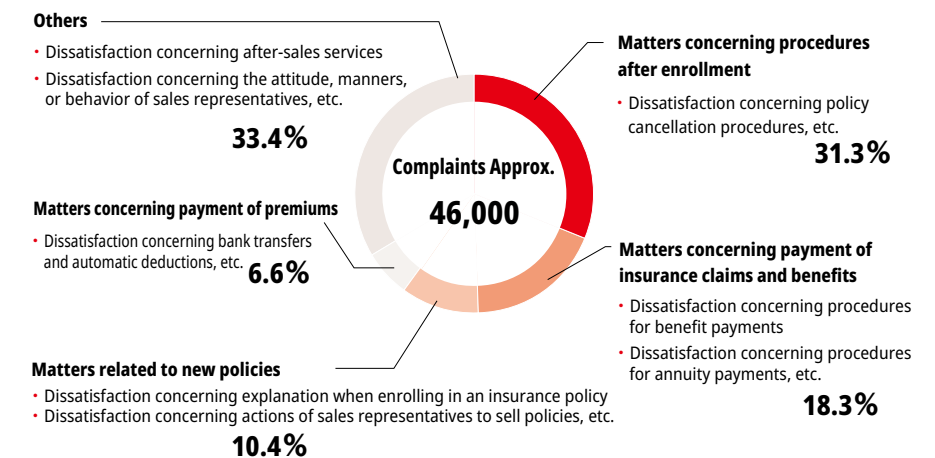


Feedback from customers at Nippon Life

During fiscal 2024, we received approximately 1.799 million pieces of customer feedback at branches and sales offices all over Japan, Nissay Life Plazas, and the Nissay Call Center. Among these, approximately 46,000 were complaints (points of dissatisfaction and suggestions).

Feedback from customers (points of dissatisfaction and suggestions)

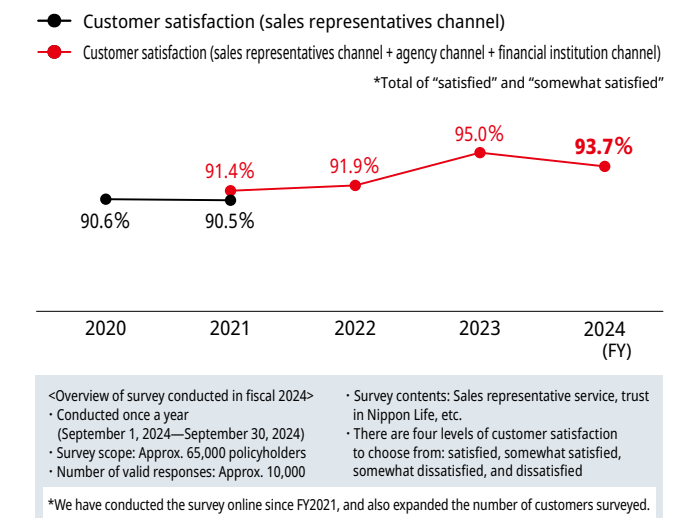
Nippon Life defines a complaint as "any expression of dissatisfaction by a customer (regardless of the facts)." We take customers' dissatisfactions, and classify and analyze them according to the nature of the complaint and its cause. We use this information to improve specific services from the customer's 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 FY2024, at 93.7%, 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.



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.

- Implement measures to prevent misconduct and reduce complaints, reflecting the "Viewpoints*" report
- Enhance procedural support for customers who require additional support, such as elderly customers, foreign nationals, and other individuals

Improve the value experienced by customers (i.e., customer experience)

- Enhance the added value of products and services by, for example, using even more customer feedback
- 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 representatives 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.

Managing Executive Officer

Shinichiro Kashima



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 representatives 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 are working to expand our lineup of products and services in an integrated manner and enhance each channel's strategy tailored to market characteristics in order to meet

customer needs.

Through these efforts, we will strive to contribute to the achievement of 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 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 ensuring 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		

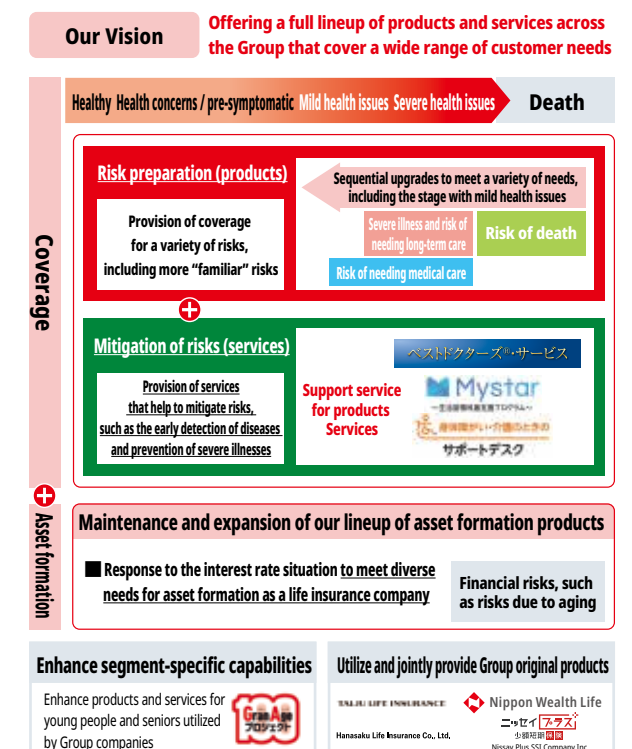
*The number of resident surveys collected by sales representatives based on agreements with local governments in our sales representatives channel

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.

In addition, we offer a wide lineup of products to meet asset formation needs, based on the interest rate environment. Most recently, in January 2025, we expanded our product lineup with the launch of Nissay accumulation-type insurance with accident insurance “Chokotsumi”.



Domestic Insurance Business: Individual Insurance

Channel strategy

Sales representatives channel



Even as the environment surrounding Nippon Life is changing in a discontinuous manner and uncertainty is rising, 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.

Managing Executive Officer

Tetsuya Ueda

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	channel a sustainable sales representative organization through an enhanced channel strategy		
	Sustainably secure places of activity for sales representatives	Enhance 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: Improving the value provided by sales representatives through contributions to local communities

At Nippon Life, we have been working to contribute to the community through activities such as our “Cancer Screening Awareness Campaigns.” By helping to resolve issues in the local community, we strive to build and strengthen relationships with local customers beyond insurance.

In FY2024, based on our comprehensive partnership agreements, we conducted a survey on cancer screenings at our branches nationwide. We received responses from approximately 900,000 customers (approximately 330,000 more than the previous year) and shared the results with local governments, thereby helping to improve the health of local residents.

In FY2025, we will further develop this initiative and increase the value provided by our sales representatives nationwide by conducting “Cancer Awareness Activities” and other efforts to educate the public about accurate cancer information.

In addition, Nippon Life is the first financial institution authorized to use the medical expense data for each municipality owned by the Ministry of Health, Labour and Welfare. We plan to use this data to create a “NISSAY Medical Expense Report” and offer it free of charge to local governments. To promote activities such as these and work to resolve issues in local communities, we must deepen our cooperation with local stakeholders, including

local governments, local financial institutions, and local companies.

To this end, we plan to enhance two-way communication between our headquarters and branches by establishing a new Market Development Department to support efforts in concentrated markets and a new Regional Development Strategy Meeting to consider collaborative initiatives across channels and divisions, including healthcare and financial institutions, to address local issues at the prefectural level.

We have also made significant progress in transitioning to digital operations since the COVID-19 pandemic, and are now connected with more than 10 million customers online. Going forward, we will utilize the diverse data we have accumulated to provide our customers with optimal information, further upgrade our activities through a combination of in-person and digital interactions, and strive to provide the coverage our customers need through risk consulting.

Through these efforts, we will further reinforce our life insurance business and sales representatives channels, which are central to offering “multidimensional peace of mind,” and aim to achieve sustainable development together with the community by providing societal value to local communities and our customers.

Independent agency channel



In the independent agency channel, we aim to achieve our long-term vision of becoming “the insurance company (Group) most trusted by our customers and partners (agencies and financial institutions).” To do this, we aim to create a virtuous cycle in which providing value to society leads to sustainable growth for the Group and vice versa, through the establishment of a Group-wide product supply and agent support system tailored to market and channel characteristics, as well as through collaborative initiatives with partners to resolve local issues.

Managing Executive Officer

Masato Hakutani

Long-Term Vision	Become the insurance company (Group) most trusted by our customers and partners		
Mid-Term Management Plan	Expand our value to society and create a virtuous cycle of growth for the Group		
	Expand the number of customers, corporate customers, and partners	Improve customer numbers and partner satisfaction	Contribute to local communities in collaboration with 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 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.

■ Main Policy: Contribute to local communities in collaboration with partners

In the independent agency channel, we are working with our partners to contribute to local communities, focusing on health promotion and financial education. More specifically, in collaboration with financial institutions, we are concluding “partnership agreements on the promotion of regional sustainability” with some local banks. We will strive to contribute to local communities based on these agreements and expand our number of partners.

Digital Channel

We launched the digital channel in our Mid-Term Management Plan against the backdrop of an increasing need for digital and non-face-to-face interactions due to the recent rapid progress in digitalization.

During the first year of the Mid-Term Management Plan, we established a route through which customers can complete the subscription process online, and enhanced our online promotion efforts. We have also enhanced our online human-assisted support system, through which

personnel provide real-time support to quickly resolve customer questions and increase peace of mind.

Furthermore, in order to offer more choices to our customers, we are expanding our product lineup across the Group to respond flexibly to market needs.

As a result of these efforts, in FY2024, we were able to significantly increase the Group's overall competitiveness in the digital channel. We will continue to provide services of value to our customers in the future.

Serving local communities

Nissay Cancer Awareness Project

Nippon Life has concluded comprehensive partnership agreements with local governments nationwide, and each branch is advancing a variety of initiatives tailored to the specific challenges of their communities and society. Starting in FY2025, we launched the "Nissay Cancer Awareness Project," evolving our efforts from the previous "Cancer Screening Awareness Campaigns" to "Cancer Awareness Activities." Furthermore, through sponsorships and participation in various organizations as well as our holding of seminars and events, we are working to spread knowledge about cancer and to foster behavioral changes toward prevention and screening throughout local communities. [See p. 37 for details](#)

This page features our interviews with staff from our Gifu Branch and officials from the Gifu Prefectural Government Office about initiatives based on the comprehensive partnership agreement with Gifu Prefecture.

Cancer Awareness Activities in collaboration with Gifu Prefecture

Q Please tell us about the Cancer Awareness Activities being implemented at the Gifu Branch.

Nagaya: At the Gifu Branch, our sales staff conduct surveys of local community members and carefully provide information, working in partnership with the Gifu Prefectural Office to improve cancer screening rates in the prefecture. One of these initiatives was collaborating on the prefecture's breast cancer screening awareness campaign by encouraging screenings aboard the Pink Ribbon Bus at a large shopping center.

As a result of these efforts, among the 2,055 people who responded two years in a row in FY2023 and FY2024 in the prefecture, about one in four (244) of the 936 who answered that they had not been screened in FY2023 indicated that they had been screened in the following year's survey.

In addition, we worked together with the prefectural government and the prefectural medical association to explore what more we



Deputy General Manager, Branch Market Development,
Gifu Branch

Kinue Nagaya

could do, and we provided guidance on "catch-up vaccinations" to prevent infection with human papillomavirus (HPV), a potential cause of cervical cancer.

These catch-up vaccinations were established to provide another opportunity for publicly funded vaccinations during the period from FY2022 to FY2024 for people who had missed their chance in the past due to the suspension of proactive vaccination recommendations.

Of the approximately 14,000 residents surveyed in the prefecture, our sales staff at the Gifu Branch provided leaflets about these vaccinations to eligible individuals (women born between FY1997 and FY2007) and their families, working to move them from "I didn't even know about it" to "I was able to get vaccinated."

One customer shared, "I would never have known about this if I had just gone about my life as usual, but thanks to the guidance you provided, I realized I hadn't been vaccinated and was able to get it for free. I hope you continue these kinds of initiatives." This reaffirmed for us the significance of locally rooted Cancer Awareness Activities.



Explanation of catch-up HPV vaccinations

Improving cancer screening rates among local community members



Ogaki Sales Office

Naomi Dei

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

Dei: We place great importance on dialogue in our consultations to help protect each customer's health. We always review the responses to the cancer screening awareness survey. For example, if someone answers, "I have not had a screening because I do not feel it is necessary," we carefully and patiently explain that cancer is a disease that can happen to anyone and that early detection is critical.

In addition, for those who respond, "I have not been screened because it is expensive," we introduce cost-reducing methods such as screening coupons issued by Gifu City, thereby lowering the barriers to getting screened as much as possible.

We also pay close attention to word choice and timing, and try to approach the topic in a way that resonates with each customer's lifestyle and values, so they can see cancer screening

as a matter that affects them.

When customers tell us that they got screened thanks to our activities, it really makes me glad that we reached out.

We have also heard comments like "I didn't realize how important screening was until you explained it" and "I want to recommend it to my family too," which shows me how customers' behavior changes are helping improve health throughout the community.

Q What is your personal motivation for engaging in Cancer Awareness Activities?

Dei: We believe that regional revitalization initiatives, including for cancer awareness, are a prerequisite for engaging in life insurance sales and for supporting our customers throughout their lives.

When they get screened, some people feel relieved and say, "I'm glad nothing was found," while others say, "Cancer was detected, but since it was caught early, I feel positive about treatment."

Through these activities, we can deliver peace of mind to our valued customers and help protect their lives. That is what motivates me in my work every day.

When I provided information about catch-up HPV vaccinations, one person said, "If I hadn't received this information, I might never have known about the vaccination. Thank you so much for telling me." Comments like that remind me of the responsibility and value of delivering accurate information.

One of our roles is also to help create opportunities for customers to take charge of their own health through preventive measures such as cancer screenings and vaccinations. We will continue to carry out community-rooted activities and deliver peace of mind and trust.

Utilizing cancer screening survey results in local government initiatives

Q What is your impression of Nippon Life's Cancer Awareness Activities?

Tanto: The cancer screening survey Nippon Life conducted in FY2024 on about 14,000 residents of Gifu Prefecture produced very insightful results, investigating cancer screening rates by gender and age group, types of cancer screenings received, and even awareness of cancer screening. I believe the findings will also serve as a reference for the prefecture's measures to improve screening rates and enhance the screening environment.

Nippon Life has also actively promoted screenings as part of the prefecture's breast cancer screening awareness initiative, as well as catch-up HPV vaccinations.

I myself was diagnosed with stage 4 cancer five years ago and underwent treatment. That experience has given me a strong sense of how important it is to provide accurate information and

raise awareness about cancer.

I hope Nippon Life will continue to collaborate on awareness-raising activities that help Gifu residents access accurate information and get screened for cancer.



Executive Director, Department of Health and Welfare,
Gifu Prefectural Government

Masaharu Tanto



Flyer explaining catch-up HPV vaccinations



Representatives from Gifu Prefectural Government Office and members of Nippon Life Gifu Branch

Domestic Insurance Business: Corporate Insurance

As the main contact for the Nippon Life Group, we contribute to solving the diverse challenges faced by companies, employees, and local communities

Executive Vice President

Nobuto Fujimoto



Current status, recognized issues, and vision

Facing various environmental changes such as the declining birthrate, aging of the population, intensifying global competition, and advancements in digital and financial technologies, Japanese companies must review their business models on a daily basis in order to enhance corporate value. In particular, as the population declines, human capital is being recognized as central to corporate value creation. Against this backdrop, it is expected that interest will grow even further in reviewing and enhancing employee benefit programs as investment to attract talent and improve engagement.

In addition, in response to efforts to make Japan a "leading asset

management center," there is increasing momentum to improve corporate pension investment capabilities and individual financial literacy. Expectations are also rising for companies to support pension investment and employee asset formation support.

Amid these significant environmental changes, expectations are rising for products and services that support companies. As the main contact for the Nippon Life Group, we will provide solutions that make the most use of the Group's assets centered on life insurance, 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

Direction of Mid-Term Management Plan

Three years focused on creating added value 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 and Kenko-Keiei****
 - ▶ 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**



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
- Products of the Group's primary insurers

TAIJU LIFE INSURANCE Hanasaku Life Insurance Co., Ltd.
ニッセイ アステア
Nissay Plus SSI Company Inc.

Mid-Term Management Plan measures, KPIs, and related outcome targets

Through group insurance, group annuities, human capital management support services, and Nippon Life Group products, we will provide value to our customers not only in life insurance but also in a wide range of areas including asset management, healthcare, long-term care, and childcare. For companies engaging in human capital management and health and productivity management, we will support the upgrading and streamlining of their initiatives through offerings such as the health and productivity management support plan and the human capital investment plan. In addition, we will contribute to corporate

initiatives in the field of asset management by offering products, consulting, and educational content to meet customer needs taking into account efforts to make Japan a "leading asset management center." We will also revitalize the provision of information and insurance proposals by our sales representatives based on each company's employee benefits program, thereby contributing as a comprehensive partner in employee benefits. Through these efforts, we will help achieve our outcome targets of "Number of corporate customers," "Customer satisfaction," and "Nissay version of healthy life expectancy."

Mid-Term Management Plan measures

Provision of added value to companies, employees, and local communities facing diverse challenges through solutions across a wide range of areas

KPIs

Group insurance policies in force (equivalent amount)
Asset balance of group annuities, etc., in force
Number of corporate customers
Number of customer requests responded to
Number of companies provided with "health and productivity management" support

Related outcome targets

Number of corporate customers
Customer satisfaction
Nissay version of healthy life expectancy

Basic strategy

Support for human capital management as well as health and productivity management

Health and productivity management support plan

In collaboration with Value HR Co., Ltd., we provide health and productivity management services (such as medical checkups and results management), support for establishing health insurance societies, and BPO services. By streamlining checkup operations and upgrading health promotion initiatives through these services, we contribute to improving corporate productivity and employee well-being.

VALUE HR
Value HR Co., Ltd.

Human capital investment plan

In collaboration with HQ Inc., we offer a "cafeteria plan" that uses AI to recommend employee benefits optimized for each individual employee. Through this service, we aim to build employee benefits systems that are both highly utilized by employees and effective as a human resources strategy, transforming employee benefits from a cost into an investment.

「人的資本投資プラン」
カフェテリアアットHQ

Insurance for thorough examinations

We provide guidance on a product from Nissay Plus SSI Company Inc. that covers the out-of-pocket costs of follow-up examinations after being flagged as needing further testing during health checkups or similar screenings. Through this product, we contribute to extending employees' healthy life expectancy, securing healthy human resources for companies, and improving the finances of health insurance associations.

Response to customer needs taking into account efforts to make Japan a "leading asset management center"

Premier 6

Regarding general accounts for group annuities, we revised the product scheme (nickname: Premier6) effective April 2026, which guarantees the additional interest rate for six years.^{*1} Through this revision, we will improve foreseeable future returns and make it easier for companies to plan future pension fund management, thereby contributing to long-term and stable corporate pension plan operations.

Premier6

Balance 4

Regarding separate accounts for group annuities, we launched the "Nissay Market-Linked 4-Asset Package" (nickname: Balance 4) in July 2025, based on the concept of being simple and easy to understand. This product will enhance visibility of investments and support steady accumulation of pension assets, making a long-term and stable contribution to the management of corporate pension plans.

Balance4

Insured Contributory Pension Plans

By lowering the level of insurance administrative costs and adopting a design^{*2} starting in April 2026 that ensures an accumulated amount equal to or greater than the paid premiums^{*3} from the first year of enrollment, we support employees in building their assets and contribute to improving employee engagement.

^{*1} In the event of significant deterioration in financial results or the investment environment, the additional interest rate may be set to 0%.

^{*2} Premiums do not include plan management fees received by policyholders. ^{*3} Excludes the survivor pension rider portion. For joint underwriting, the provision applies only to the portion underwritten by Nippon Life.

^{*} "Kenko-Keiei" is a registered trademark of Non-Profit Organization KenkoKeiei.

Domestic Insurance Business: 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. At the time of enrollment, 12 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 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.

In addition, in light of the current investment environment and market interest rate trends, from January 2025, we implemented an increase in the assumed interest rate for the first time in about 40 years on certain products, including “*Mirai no Katachi*,” allowing customers to enroll at more affordable insurance premium levels.

Furthermore, to meet diverse customer needs, we launched Nissay accumulation-type insurance with accident insurance “*Chokotsumi*” in January 2025, and Nissay long-term care insurance with period of extensive coverage for death due to accidents “*Phoenix Care Plus*” for corporate customers in June 2025. We are also 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.

■ “*Mirai no Katachi*”



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 “ <i>Daijobu</i> ”	Physical disability and long-term care insurance “ <i>Seikatsu Support Double</i> ”
	Dementia coverage insurance “ <i>Ninchisho Support Plus</i> ”		
Coverage for medical risks	General hospitalization insurance “ <i>NEW in 1</i> ”	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 “*Mirai no Katachi*,” please see the Nissay website.

<https://www.nissay.co.jp/kojin/shohin/seiho/mirainokatachi/> (Japanese only)



■ Products other than “*Mirai no Katachi*”

Individual	Nissay juvenile insurance “ <i>Genki</i> ”	Nissay educational endowment insurance
	Nissay coverage against the three major diseases with birth support benefits “ <i>ChouChou</i> ”	Nissay’s long-life insurance (low surrender value-type) “ <i>Gran Age</i> ”
	Nissay single-payment whole life insurance “ <i>My Stage</i> ”	NEW Nissay accumulation-type insurance with accident insurance “ <i>Chokotsumi</i> ”
Corporate	Nissay long-term life insurance	Nissay long-term life insurance with period of extensive coverage for accidents insurance
	Nissay increasing term life insurance	NEW Nissay long-term care insurance with period of extensive coverage for death due to accidents

■ 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*”

* The main products sold as of July 2025 are listed. (Some are also carried by general agencies.)

* 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.

■ Services for individual customers



* Services (excluding “Nissay Happiness Navi” and Policyholder Support Service) are operated by the contracted service provider.

* The trademark rights for “Best Doctors Service” and “Kurashi no Notore” belong to each respective service provider.

* The services listed above are current as of April 2025. 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.



Corporate insurance

Even as the environment surrounding companies and organizations rapidly changes, 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.

■ Products

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)	Long-term care insurance (group type)
Retirement coverage	Defined benefit corporate pension plans	Defined contribution pension plans	Insured Contributory 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.

■ Services

Group insurance	- N-Concierge (incidental services of corporate insurance products) - N-Navigation	- Corporate insurance internet service - Nissay Group Credit Life Insurance Direct Service
Group annuities	- Defined Benefit Corporate Pension Online Service - Nissay Defined Contribution Pension Internet	- Defined Contribution Pension Management Support Service - Nissay Defined Contribution Pension Call Center
Others	- Biz-Create®* by NISSAY (business matching service) - Health and productivity management support plan - Cafeteria Plan “Human Capital Investment Plan,” etc.	

* “Biz-Create®” is a registered trademark of Sumitomo Mitsui Banking Corporation.

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.

Director and Managing Executive Officer

Kayoko Nakano



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 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.

Taking these circumstances into account, our Mid-Term Management

Plan (2024–2026) promotes various measures centered on “improvement of customer experience (CX) by upgrading both online and face-to-face services,” as well as “improvement of sustainability and efficiency through fundamental review of our administrative processes and management.”

In FY2024, we steadily implemented a variety of projects that have entered full-scale operation, including improving convenience and upgrading authentication for stronger security in web services, and overhauling the payment structure through payment administration and system renewal. We also worked to further put into practice concrete initiatives toward realizing our long-term vision.

In FY2025, we will actively promote the use of the web-based procedures and other systems we have developed to date.

We will also work to enhance CX through the digital transformation (DX) of our operations, incorporating advanced technologies such as AI.

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

Improvement of CX by upgrading both direct services and services by personnel

- Promotion of the use of web-based services and enhancement of content
- Enhancement of support for customers who require additional support

Improvement of sustainability and efficiency through fundamental review of our administrative processes and management

- Further promotion of paperless, automated processing through incorporation of cutting-edge technologies
- 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 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	KPIs	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. In addition, to enhance services using the My Number Card, as of April 2025, we have made it possible for customers to verify their identity even more securely and reliably by reading the IC chip on their My Number Card when enrolling in new contracts, while also submitting their My Number Card information and number. We have also launched an automated pension payment service that utilizes the results

of verifying the validity of My Number Card information.

In the future, we aim to automate a variety of payment processes, including insurance and benefit claims, as we strive to further improve customer convenience.

Status of web-based service expansion

	March 2020	March 2025
Proportion of applications that can be made online ^{*1}	63.8%	73.7%
Web utilization rate ^{*1,2}	14.6%	30.0%
Number of Nippon Life app downloads	0.14 million	2.66 million

^{*1} Administrative procedures such as updating contract information after enrollment and processing insurance and benefit payments are covered (procedures for enrolling in new contracts, which are being digitized, are not covered).
^{*2} The utilization rate is calculated using the total number of the above-mentioned applicable procedures (including those that cannot be completed online) as the denominator. If calculated using only procedures that can be completed online as the denominator, the rate is 40.7% as of March 2025.

Basic strategy: Providing services that meet diverse customer needs

■ Main policy: Initiatives related to insurance claims, etc., and receipt of insurance claims and benefits

In addition to requests to our sales representatives, our call centers, and other means, we are working to expand the procedure for filing insurance claims and other requests online. 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.

Moreover, since September 2024, we have provided the Nissay Family Link service, which allows policyholders and other parties related to a contract to check contract details and their roles online. By registering for this service, customers can check their contract details whenever they wish, supporting the management and maintenance of their policies.

■ Main policy: Enhancement of support for customers who require additional support

Elderly people	We are promoting careful initiatives, including provision of Policyholder Support Service and Phone Line for Elderly Customers, in order to ensure their peace of mind, encompassing insurance enrollment, after-sales services, and receiving insurance claims and benefits.
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. In addition, customers who have changed the gender listed on their family register may also update the gender on their insurance contracts after enrollment.
Foreign nationals	For some corporate insurance products, we provide English versions of sample application forms, sample disclosure forms, etc. For individual insurance as well, we offer a foreign language interpretation service as part of our efforts to enhance after-sales services.

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.

Senior Managing Executive Officer

Kazuo Sato



Current status, recognized issues, and vision

While uncertainty about the global economy and the monetary policies in various countries is growing against the backdrop of factors such as U.S. tariff policy and geopolitical risks, the environment of future investment continues to be difficult to predict, with major fluctuations in international and domestic interest rates, share prices, exchange rates, and more.

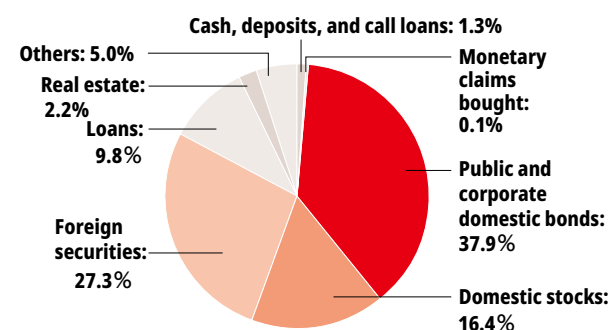
Amidst this, we have continued to transform our portfolio and strengthen responsible investment in order to enhance profitability over the medium to long term.

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 finance 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

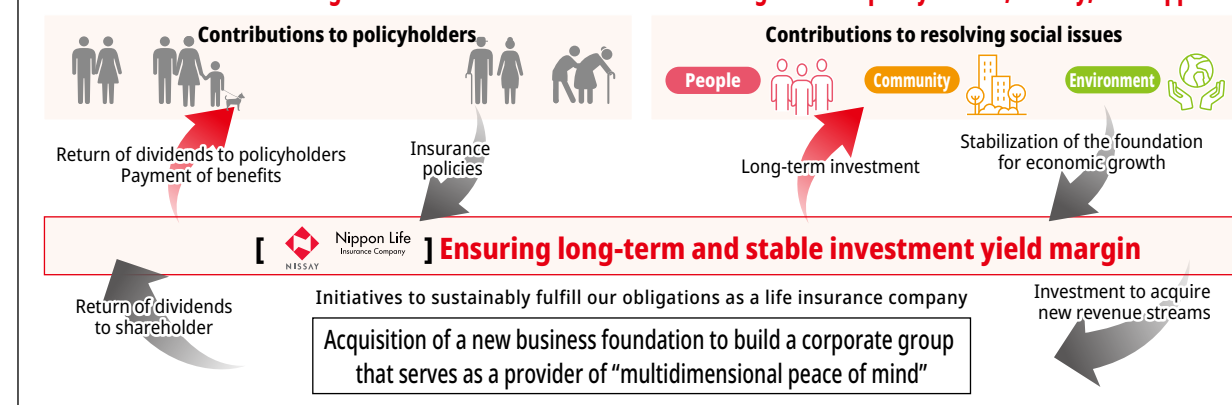
resilient portfolio that can withstand market fluctuations. We also aim to make further contributions to resolving social issues such as the global environment by promoting responsible investment approaches aimed at shaping sustainability outcomes.

Breakdown of General Account Asset Portfolio



General account assets (nonconsolidated): ¥80.4705 trillion (as of the end of FY2024)

Goals of the Investment Management Unit: contributions to sustainable growth for policyholders, society, and Nippon Life



Asset Management Strategy

Mid-Term Management Plan measures, KPIs, and related outcome targets

Taking into account the liability characteristics of our company, which holds many long-term insurance contracts with domestic customers, we are promoting internationally diversified investment and finance to enhance risk-return efficiency, while continuing to focus on investment in assets with yen-based interest rates, such as public and corporate domestic bonds.

In our Mid-Term Management Plan, to ensure a long-term and stable investment yield margin, we are continuing to work to enhance profitability and strengthen

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

To achieve these targets, we will continue working based on our set KPIs of "Thematic Investment" in which the use of finance is linked to themes such as the SDGs, "Decarbonization Financing Facility," which is a breakdown of such investment, and "Nissay Impact Investing Facility."

Mid-Term Management Plan measures	Target		
Build a resilient portfolio	Aim to ensure stable investment income and enhance profitability through asset management that takes into account safety, profitability, liquidity, and public interest		
Further develop our approach to responsible investment	KPIs	Results (total investment and financing amount ¹)	Target ²
	Thematic Investment	Approx. ¥3.3 trillion	¥5 trillion
	Decarbonization Financing Facility	Approx. ¥2.4 trillion	¥3 trillion
	Nissay Impact Investing Facility	Approx. ¥20.1 billion	¥500.0 billion
	Related outcome targets		
	Greenhouse gas emissions		
	Contribution to the amount of greenhouse gas emission reductions		

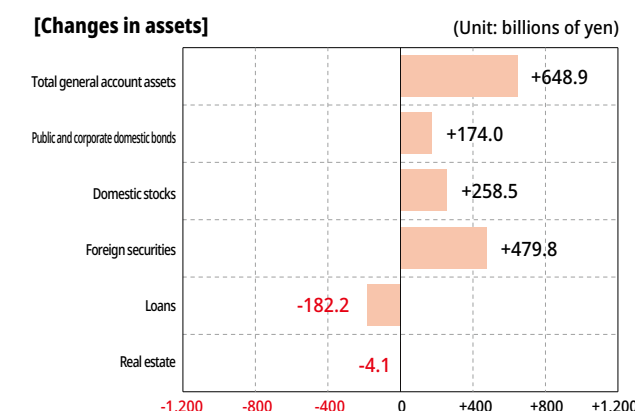
¹ As of the end of FY2024 ² Thematic Investment/Decarbonization Financing Facility is from FY2017 to FY2030; Nissay Impact Investing Facility is from FY2024 to FY2030

Changes in general account assets and investment yield margin in FY2024

In FY2024, amid the continued uncertain investment environment, we focused on investment in assets with a yen-based interest rate, which can be expected to deliver stable returns, while also investing in domestic stocks, foreign securities, and other assets within an acceptable level of risk from the perspective of enhancing medium-to-long-term profitability.

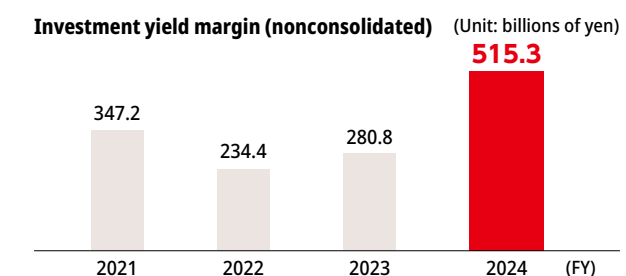
For public and corporate domestic bonds, we were concerned with securing more stable investment income. Therefore, we traded Japanese government bonds, taking advantage of opportunities arising from interest rate increases. For domestic stocks, in addition to investments in subsidiaries and affiliates, we rebalanced our portfolio based on market trends and other factors. For foreign securities, we invested in alternative assets from the perspective of diversified investment and financing as well as in our subsidiaries and affiliates.

As we continued such initiatives, investment yield margin in FY2024 increased to reach its highest since disclosure began due to higher dividends from domestic and foreign equities as well as greater distributions from investment trusts.



* Figures reflect changes in book value.

* As of the end of FY2024



Asset Management

Basic strategy: Build a resilient portfolio

■ Strengthening the resilience of our portfolio and enhancing risk-return efficiency

We will continue to promote internationally diversified investment and finance to enhance risk-return efficiency. In addition, we are concerned with ensuring more stable investment income, and will therefore strengthen control of yen-interest-rate risk through trading

ultra-long-term Japanese government bonds, considering interest rate levels.

Moreover, we will continue to invest in alternative assets including floating rate assets to further strengthen the resilience of our portfolio.

■ Promoting forward-looking risk management

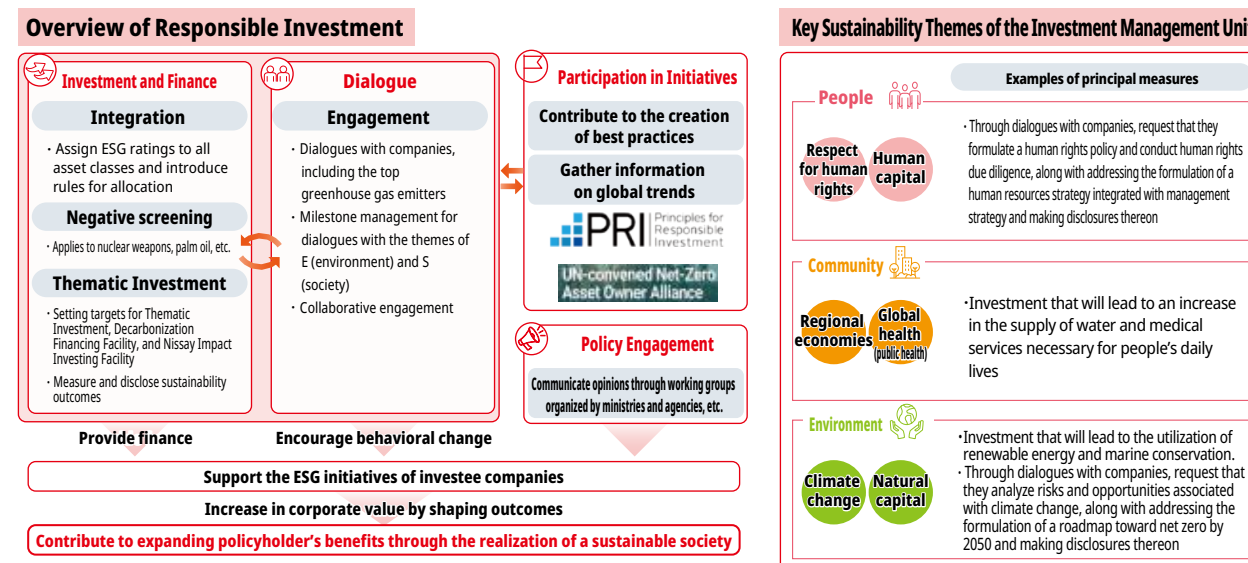
In addition to verifying portfolio plans from a risk management perspective and setting credit limits, we are working to establish systems that enable us to respond swiftly to any environmental changes by closely monitoring investees, and market trends. In particular, we identify

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 countermeasures.

Basic strategy: Further develop our approach to responsible investment

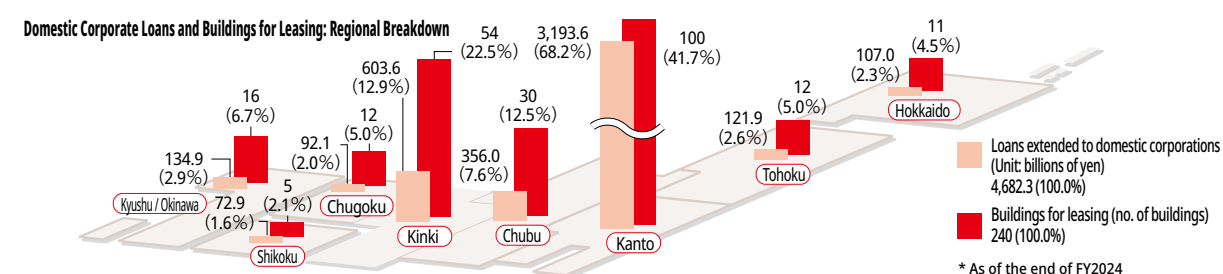
Our aim is to enhance corporate value through the creation of outcomes by supporting the ESG initiatives of investee companies through the well-balanced promotion of responsible investment

using a variety of approaches centered on investment, and dialogues. We will also continue to share opinions through initiatives and advance efforts aligned with our key themes in sustainability.



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

Leveraging the long-term nature of its funds as a life insurance company, Nippon Life contributes to regional and industrial development through financial transactions with customers nationwide and broad investment in office buildings and other real estate in various regions from the viewpoint of stably growing alongside Japan's economy and companies.



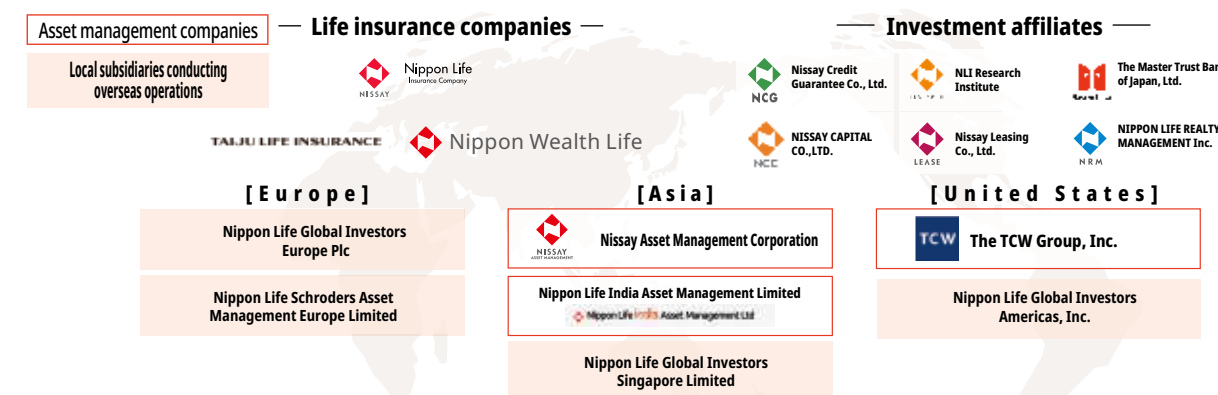
Basic strategy: Enhance the investment structure of the Group

The Nippon Life Group has built a global investment network that includes investment offices both in Japan and overseas. By bringing together specialized human resources of the Group, we not only plan to strengthen our investment structure, but are also continuously diversifying our sources of profit for asset management and decentralizing our assets while leveraging the respective strengths of

each member of the Group.

In recent years, we have been making efforts to transfer the credit and alternative investment functions of Group companies to Nissay Asset Management, a subsidiary for asset management.

In 2025, we transferred these functions held by Nippon Wealth Life following Nippon Life in 2021 and TAIJU LIFE in 2022.



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 enhancing 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's benefits.

Mid-Term Management Plan measures and targets

Mid-Term Management Plan measures	Target
Enhance 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 asset management businesses

Nissay Asset Management works to strengthen its investment capabilities and enhance its product lineup while taking these rising asset building needs into consideration.

We also provide "N-Direct," an online asset building service

for individual investors, to respond to customers' asset building needs. We have also been promoting collaboration with our sales representative channel to expand sales of asset management products and services as a unified Group.

■ Further growth in the global asset management business

In our Global Asset Management Business, we 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.

Contribution through the provision of Nissay Sustainable Finance

Responsible Investment: Examples of Thematic Investment

As an institutional investor, Nippon Life is committed to responsible investment with the aim of both expanding policyholder's benefits and contributing to solving social issues. This page introduces our Nissay Sustainable Finance initiative of lending to companies, which is an example of our "Thematic Investment" that contributes to sustainability through providing finance.

What is "responsible investment"?

Horie: As a life insurance company, Nippon Life manages assets by investing the premiums entrusted to us by our customers in bonds, stocks, and other assets in order to fulfill our economic responsibilities, such as paying insurance claims, benefits, and dividends to policyholders. We also invest in real estate in



Responsible Investment Strategy Office,
Finance & Investment Planning Department

Kojiro Horie

various communities and provide loans to corporate clients, thereby contributing to the development of regional economies.

We use the term "responsible investment" to refer to our investment activities which help solve various social issues including global environmental problems.

This is truly an initiative aimed at realizing our vision of "a society in which everyone can live their lives with peace of mind," and, from the perspective of asset management, it is our way of contributing to social sustainability as an institutional investor.

We believe that helping solve the challenges facing the planet and society, the very foundation of economic activity, also leads to increased benefits for clients over the medium to long term from a risk-return perspective in asset management.

Nissay Sustainable Finance

Ogihara: Among our responsible investment activities, I would like to introduce Nissay Sustainable Finance as an example of Thematic Investment which contributes to sustainability through providing finance. Nissay Sustainable Finance is the collective name for our three sustainability-related loan offerings: Nissay Green Loan, Nissay Positive Impact Finance, and Nissay Sustainability-Linked Loan.

The Nissay Green Loan is for green projects that are recognized



Responsible Investment Strategy Office,
Finance & Investment Planning Department

Mirei Ogihara

as improving the global environment, such as renewable energy and green buildings.

Nissay Positive Impact Finance involves setting KPIs after identifying the environmental, social, and economic impacts of a company's business activities.

The Nissay Sustainability-Linked Loan has conditions such as interest rates that change depending on the company's achievement of its sustainability goals, thereby promoting and supporting sustainable economic activities and growth.

Handling of Nissay Sustainability-Linked Loan

Ito: I work on proposing loans to corporate clients. Through my daily conversations with those companies, I feel that more and more companies are identifying the resolution of social issues, such as global environmental conservation, as material (key) issues and are actively addressing them. As a person responsible for financial sales, I recognize that Nissay Sustainable Finance is one solution that truly meets this need.

One of the corporate clients I work with is Kyosan Electric Manufacturing Co., Ltd., a manufacturer of systems and equipment that support transportation infrastructure such as



Section Manager in Charge of Finance,
3rd Corporate Finance Dept.

Sonoko Ito

railways. When the company was looking to raise long-term finance, they chose our Nissay Sustainability-Linked Loan as a syndicated loan* led by us.

*A loan in which multiple financial institutions jointly provide financing

Setting the client company's sustainability goals through repeated discussions

Ito: Kyosan appreciated that the Nissay Sustainability-Linked Loan is structured so that the interest rate varies as an incentive depending on the progress toward the company's sustainability goals, without restricting the use of finance. They also valued that it does not require fees for external sustainability evaluation agencies, and therefore they considered it positively.

The biggest challenge during the discussions was setting the KPIs for the company's sustainability goals. We engaged in ongoing discussions with the client, sharing their management challenges and working together to determine what would constitute appropriate, ambitious goals for their company and industry. We also involved our product development personnel members and held numerous dialogues with the client company.

In the end, we were able to set KPIs in terms of "contribution to a decarbonized society" and "enhancement of human capital," such as CO₂ emissions and the rate of male employees taking childcare leave.

Contribution to sustainability and resolution of social issues through financing

Ito: I also have experience in proposing insurance to individual clients, so I deeply understand the importance of the premiums entrusted to us. Through Nissay Sustainable Finance, I believe that these invaluable premiums entrusted to us contribute to corporate decarbonization and other sustainability initiatives, and that these efforts will help shape the future society where our customers and their families live and beyond that as well. This makes me feel that it is a deeply meaningful initiative and gives me a strong sense of fulfillment as someone in charge of financing. Going forward, I would like to continue my work proposing financing solutions that meet the needs of many clients and help realize a sustainable society where everyone can live with peace of mind.



Global Business

Aiming to maximize policyholder interests and create a society of assurance, security, and sustainability through our global business.

Senior Managing Executive Officer

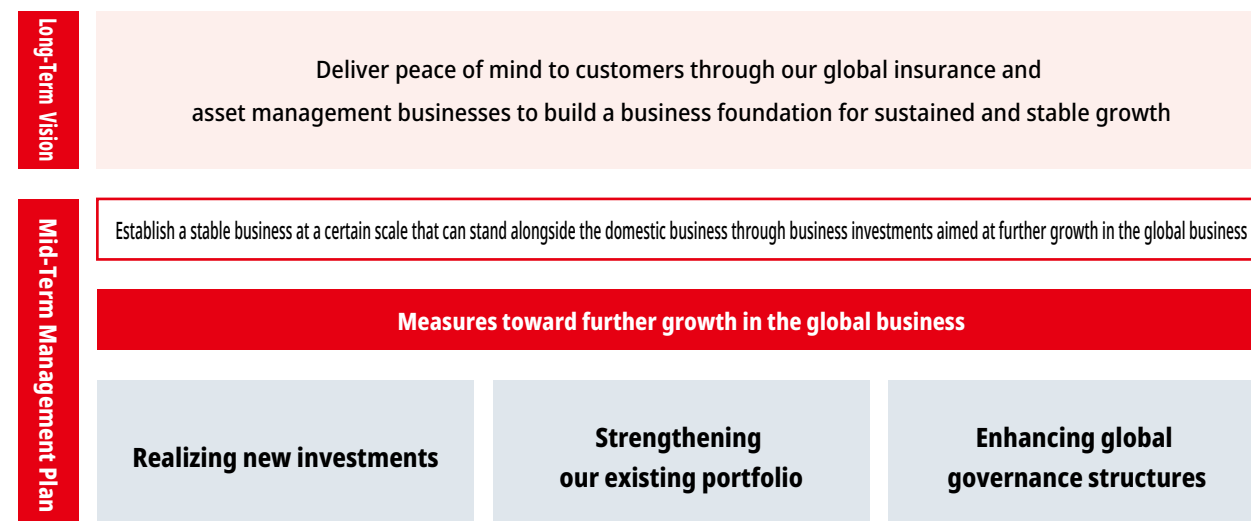
Minoru Kimura



Current status, recognized issues, and vision

As a mutual company, Nippon Life has been working diligently in its global business to continue fulfilling its mission of maximizing policyholder interests, even amid various environmental changes. Specifically, we are developing our global business with the following objectives: (1) to secure growth opportunities outside Japan in order to achieve long-term and stable earnings, and (2) to manage risks by diversifying across regions and business lines, thereby stabilizing the Group's overall management.

In FY2024, we announced a series of major investment agreements as part of our full-scale entry into the U.S. insurance market. Once these investments are completed, the share of global business in the Group's core operating profit, which has remained at about 4%, is expected to rise to about 20%. We will continue working to establish a stable global business foundation of a certain scale comparable to our domestic business, ultimately aiming to maximize policyholder interests.



Mid-Term Management Plan measures and targets

Mid-Term Management Plan measures	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

The Group's core operating profit from global business in FY2024 increased compared to the previous year. Under the Mid-Term Management Plan, we are focusing on three strategic pillars to expand the scale of our global business: realizing new investments, strengthening our existing portfolio, and enhancing our global governance structures.

Regarding new investments, we announced a series of large-scale transactions during FY2024, including completing a new investment in Corebridge and agreeing to make Resolution Life a wholly-owned subsidiary. To strengthen the resilience of our existing portfolio, we agreed to a business integration between our Australian subsidiary MLC and Resolution Life's Australian subsidiary,

Resolution Life Australasia. In March 2025, we established a new joint venture structure for Reliance Nippon Life Insurance in India, of which we hold 49% of the issued shares.

Additionally, to enhance governance, we established the Global Business Headquarters in March 2025 to enable more efficient and agile decision-making across all global operations and strengthen management control systems.

Going forward, we will continue to pursue further expansion of our global business and create synergies within the Group in order to maximize policyholder interests.

Basic strategy

Realizing new investments

In the future, we will work toward achieving stable earnings and strengthening management control to enhance corporate value for Corebridge, as well as completing our efforts to make Resolution Life a wholly owned subsidiary. Moreover, we will continue to explore additional investments going forward.

Strengthening our existing portfolio

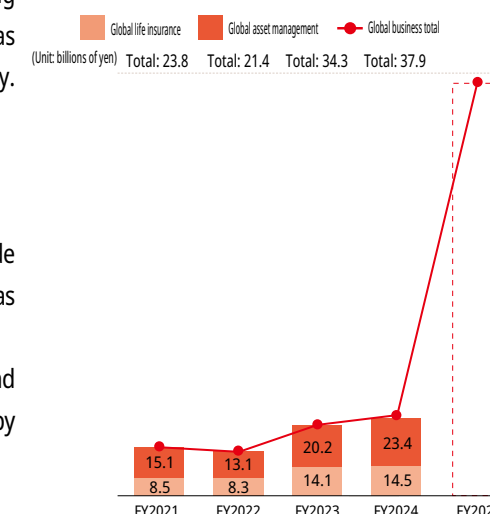
In order to enhance the growth of existing global companies, we will provide support tailored to each company to foster their independent growth, as well as pursue business expansion through collaboration between these companies.

Specifically, we will advance initiatives toward the business integration of MLC and Resolution Life Australasia, and further strengthen our business in Australia by creating synergies between the two companies.

Enhancing global governance structures

In FY2025, to expand our global business and enhance business control, we will strengthen the risk management function of the newly established Global Business Headquarters and flexibly utilize human resources to further advance our initiatives.

Group's 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 FY2023 (retrospective adjustment of figures for FY2022)

Special Feature on Group Management

Reliance Nippon Life Insurance / Nippon Life India Asset Management

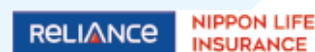
Life insurance business in India

In the global insurance field, we are working to enhance the sophistication of the entire Group's operations by providing our Group companies with Nippon Life's sales methodologies and sharing best practices across companies.

In India, together with Reliance Nippon Life Insurance (Reliance Nippon Life), we have been implementing initiatives that leverage our expertise to improve after-sales services. The philosophy of providing long-term, customer-oriented service has firmly taken root as a guiding principle.

Specific Example

Provision of Nippon Life know-how to Reliance Nippon Life



Since investing in Reliance Nippon Life in 2011, we have established the face-to-face sales channel led by women, modelled after our sales representatives' approach in Japan. Today, we have about 215 locations and approximately 3,000 sales representatives* who carry out Nippon Life-style activities and services closely tied to local communities in India. * As of March 31, 2025



Scene of sales activity



Morning meeting at branch office

Voices of local management and staff

Today, our business has expanded across India, from urban areas to rural regions, contributing to increased employment opportunities for women and expansion of their roles in society.

Building on strengths of Nippon Life, we strive to provide high-quality products and services and to achieve high customer retention rate.



Gaurav Kumar,
Head – Face to Face



Narendra Nath Dey,
Vice President –
Face to Face

We have consistently conducted activities such as customer acquisition calls, role-playing, and activity management during the daily morning meetings. These efforts, which emphasize discipline and structured processes, have helped us earn strong trust from our customers.

Going forward, we will continue working together with expatriates sent from Japan, branch managers, and sales representatives to further develop our channels.

Voice of our expatriate staff

In collaboration with local staff, we are adapting Nippon Life's customer-oriented approach to after-sales services and sales activities to better suit local practices, aiming to enhance corporate value through strengthened sales efforts.



Masaki Anekawa,
Associate Vice
President

Asset management business in India

In the global asset management field, we are advancing initiatives to exchange products that leverage the unique characteristics of each country. We are also focused on sharing and enhancing asset management know-how, including risk management.

In India, we are promoting locally rooted integrated management together with our majority-owned asset management subsidiary, Nippon Life India Asset Management Ltd. (NAM India).

Specific Example

Sharing Nippon Life's know-how with NAM India and collaborating on mutual product offering



Since our investment in NAM India in 2012, we have worked to share the Nippon Life Group's expertise—such as implementing monthly PDCA meetings in the equity and debt areas—and to strengthen the company's investment capabilities while enhancing its risk management.

Furthermore, we are promoting collaboration across the Nippon Life Group and implementing mutual product offering between NAM India and our subsidiary Nissay Asset Management Corporation, among others.



Discussion with the investment team



Discussion with the legal team

Voices of local management

We work closely with expatriate team by holding monthly PDCA meetings to identify and manage risks related to equity funds from multiple perspectives.

These efforts enable us to maintain an appropriate risk-return balance and achieve consistent investment and systematic management.



Suresh Raj Bhan,
President & CIO – Equity
Investments



Rishi Garg,
Chief Risk Officer

We hold discussions with second line representatives of Nippon Life, including the Chief Risk Officer (CRO), to discuss emerging and current risks.

By deepening mutual understanding between the two companies and adopting a forward-looking approach, we are working to enhance the sophistication of our risk management.

By introducing PDCA in the debt area as well, we have strengthened team discipline and stability, enabling us to respond flexibly to changes in market conditions.

We have also enhanced our risk management framework, which helps mitigate liquidity risk and concentration risk.



Amit Tripathi,
President & CIO – Fixed
Income



Ryuta Hida, Manager

Voice of our expatriate staff

We are promoting the offering of NAM India-managed investment products to Japanese customers.

In February 2025, we are the first to launch Japanese customers a capital-gains-tax-exempt fund utilizing the Indian financial special economic zone "GIFT City."

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

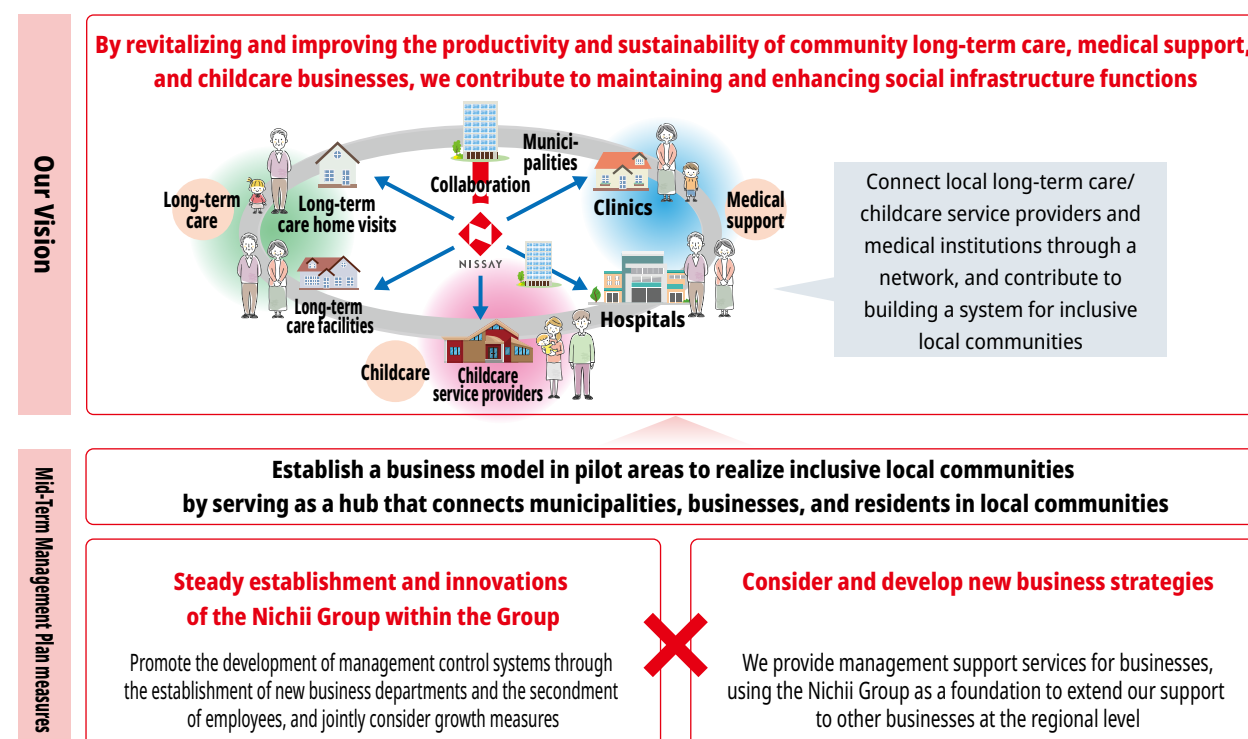
Current status, environmental awareness, and vision

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



Mid-Term Management Plan measures, KPIs, and related outcome targets

Mid-Term Management Plan measures	KPIs	Related outcome targets
Help to make society an easier place to raise children through the Nissay Penguin Project	Number of companies utilizing the company-led daycare center intermediary services Nissay Penguin Project co-creation initiative partners Number of users of Nichii childcare facilities Customer satisfaction with Nichii childcare facilities	Number of corporate customers Number of customers Customer satisfaction
Support a bright era of longevity through the Gran Age Project	Number of providers of Nichii's long-term care and medical-support-related services Customer satisfaction with Nichii's long-term care and medical-support-related services	Number of customers Customer satisfaction
Promote community contribution initiatives with Nichii and other partner companies	Number of municipalities participating in demonstration initiatives	Customer satisfaction
Improve the renewable energy ratio at Nichii	Renewable energy ratio	CO ₂ emissions
Foster a culture of support for childcare and long-term care among our employees through the Nissay Penguin Project and joint Nichii initiatives	Number of internal initiatives	—

Principal measures

Steady establishment and innovations of the Nichii Group within the Group

In pursuit of the sustainable growth of the Nichii Group, which joined the Nippon Life Group in June 2024, we are first prioritizing the resolution of urgent issues and development of its foundation. We are building a framework of initiatives that includes mutual secondments and personnel assignments between Nippon Life and Nichii, as well as the launch of joint projects with participation by

members of both companies aimed at strengthening business and management foundations. We are also making investments in areas such as human resources and system infrastructure development. Going forward, we aim to achieve growth that exceeds the market and competitors by strengthening the foundations of existing businesses and creating next-generation business models.

Consider and develop new business strategies

We have also begun considering creation of management support services for long-term care, medical support, and childcare businesses in areas such as recruitment and training, logistics, joint procurement, and digital transformation by combining the strengths of the Nichii Group and our Group. Going forward, we will build up successful case studies

of pioneering models at the community level and spread these initiatives to other businesses using Nichii as a foundation. In doing so, we will serve as a hub connecting municipalities, businesses, and residents, and contribute to supporting the enhancement of sustainability of long-term care, medical support, and childcare services in communities.

Childcare support

Promotion of the Nissay Penguin Project

We 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. [Number of co-creation initiative partners: Cumulative total of 52 organizations as of the end of FY2024 (year-on-year increase of 12)]



• Provision of the "Childcare Support Mirai Concierge" service, a company-led daycare center intermediary service offered by Life Care Partners Co. [Number of companies using the service: 155 as of the end of FY2024 (year-on-year increase of 25)]

• Launch of a temporary childcare matching business through selection by an internal entrepreneurship project (from 2024)

Partnership with Like Inc. to build IT infrastructure for childcare

With the aim of addressing the childcare industry-wide challenges of improving operational efficiency and providing support for parents and guardians, we concluded a capital and business alliance with major childcare provider LIKE, Inc. in November 2024. Going forward, we will advance considerations toward providing a general-purpose system based on the company's foundation.

Composition of the Childcare Innovation Consortium aimed at resolving industry-wide challenges

In March 2025, we established the Childcare Innovation Consortium together with major childcare providers and others, with the aim of jointly working to resolve challenges across the childcare industry. Going forward, we will discuss support for improving the productivity and stability of childcare facility management as well as improving the treatment of childcare workers.

Response to an aging society

Promotion of the Gran Age Project

We promote a variety of initiatives tailored to seniors, including the development of services, in order 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 an era with an average life expectancy of 100 years.

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



Special Feature on Group Management: Nichii Group

The Nippon Life Group has defined its corporate vision as aiming to be a provider of “multidimensional peace of mind” in order to realize “a society in which everyone can live their lives with peace of mind.”

June 2024 saw the entry to the Nippon Life Group of the Nichii Group, which focuses on long-term care, medical-related support, and childcare businesses.

Nippon Life Group's vision with the Nichii Group



Nippon Life Insurance Company Managing Executive Officer

Takashi Masuyama

Responsible for: DX Strategy Planning Dept., Livelihood Support Business Dept., and Healthcare Business Dept.

Under our Mid-Term Management Plan's theme of “Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers,” we aim to offer peace of mind in the domestic market in an even more multidimensional way. 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.

As part of these efforts, we welcomed the Nichii Group into our Group in June 2024, following our collaboration in wide-ranging areas that began in 1999. We believe that incorporating Nichii's

management resources, including the expertise and know-how it has accumulated over many years in the long-term care, medical-related support, and childcare industries as well as its business foundation including human resources, will serve as a major cornerstone for providing peace of mind in an even more multidimensional way.

Currently, we are prioritizing strengthening the Nichii Group's business foundation and helping to resolve business challenges to support its sustainable growth. We also believe there are various possibilities for creating synergies with our Group and delivering benefits to policyholders.

Specifically, leveraging the strengths of both companies which operate across Japan, as well as the compatibility of our business models that focus on providing peace of mind, we have begun jointly implementing community-based initiatives such as holding long-term care seminars for customers, under the themes of revitalizing local communities and providing peace of mind to local residents. We will continue promoting initiatives rooted in the specific issues of each community by making full use of partnership agreements with municipalities, regional financial institutions, and others. We will also explore specific ways to apply Nippon Life's strengths, such as our brand, wide network, sales representatives channel, and customer base, in the development of the Nichii Group's businesses, while also enhancing services for our policyholders by utilizing Nichii's services.

Looking ahead to the medium to long term, we will advance

considerations with the aim of enhancing our insurance offerings by integrating the services of the Nichii Group with the insurance products of our Group. At the same time, we would like the Nippon Life Group to serve as a hub connecting municipalities, businesses, and residents, supporting the enhancement of the

sustainability of long-term care, medical-related services, and childcare in each community. Through these efforts, we hope to contribute to the revitalization of local communities as well as the maintenance and improvement of social infrastructure functions.

Changes since joining the Group

Reflecting on the first year since joining the Group

Over the past year, while deepening the Nippon Life Group's understanding of the Nichii Group, we ourselves also used the opportunity of joining the Group to re-engage in dialogue with frontline personnel and gain a renewed understanding of the challenges and current situation.

Both the Nippon Life Group and the Nichii Group share the characteristic of being businesses in which people are our capital, and we decided to prioritize improving the engagement of our employees who work for us. Referencing Nippon Life's earlier initiatives, we held “Town Meetings” where headquarters staff could listen to the voices of frontline employees in the business. This provided a valuable opportunity to understand frontline issues.

Based on the feedback we heard in these Town Meetings, we have launched the “1-2 Smile Project,” which focuses on organizational culture reform, workplace environment



Director and Managing Executive Officer, Nichii Group Co., Ltd. (Director, NICHII HOLDINGS CO., LTD.)

Ryota Nagae

Responsible for: Long-Term Care Business Headquarters, Human Resource Development Business Headquarters, and others

improvement, and better treatment of employees.

Through this project and other initiatives, we are once again reminded that in order to ensure the stable provision of services, it is essential to take a long-term perspective and build a sustainable business operation structure.

FY2025 initiatives

We have established a two-way personnel exchange, with multiple staff members being dispatched and accepted in both directions. This has brought a fresh perspective into the Nichii Group and fostered forward-looking momentum.

New initiatives have been created, such as the launch of the research organization GENBA SMILE Lab, which aims to help overcome the shortage

of long-term care human resources and reduce the burden on frontline personnel. Leveraging these initiatives, this fiscal year, we will continue uniting with the Nippon Life Group to develop a medium- to long-term growth strategy that fully reflects the voices of frontline personnel.

We will also absorb the Nippon Life Group's expertise as a financial institution and promote the enhancement of our governance structure.

Overview of the Nichii Group's businesses

*As of March 31, 2025

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	Since becoming involved in the long-term care insurance system since its inception in 2000, Nichii has captured the top market share. Nichii 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: 39,000	Number of employees: 34,000	Number of employees: 4,000
Medical institutions: Approx. 6,300	Number of daycare centers: Approx. 1,900	Number of daycare centers: Approx. 300

*The figures for Nichii Group, the core company of the Nichii Group, are listed.

Healthcare Business

Current status, recognized issues, and vision

As Japanese society ages, chronic diseases, including lifestyle-related diseases, are increasing significantly. Compared to acute illnesses such as infectious diseases, chronic diseases require proactive actions by patients themselves, such as proper medication intake and review of lifestyle habits. Therefore, in order to further increase such momentum, it is essential to enhance individual health literacy and create an environment that connects healthcare providers and patients. In addition, with advances in medical technology, we have entered an era where people can more easily reintegrate into society even after developing an illness. Life insurance companies are

now increasingly expected to go beyond simply providing financial security and also play the role of supporting health management in a manner tailored to patients through healthcare-related businesses.

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

* 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		KPIs	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

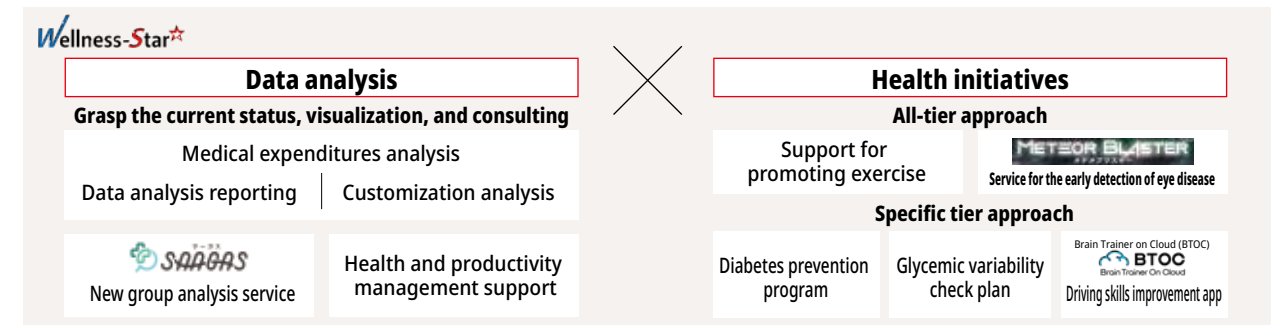
Nippon Life initiatives for Expo 2025 Osaka, Kansai, Japan

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.

Expo 2025 Osaka, Kansai, Japan has the theme of lives and health, which aligns with our Group's philosophy of sustainability management. At the Expo, we are actively pursuing initiatives such as participating in exhibits, contributing to society using tickets, and fostering momentum both inside and outside the company.

The Osaka Healthcare Pavilion, which Nippon Life sponsors, 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.”

Principal measures



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. 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, 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 collaboration with medical institutions and health checkup centers through capital and business alliances.

■ Preparation and publication of the “NISSAY Medical Expense Report” Using NDB data

Nippon Life will also begin offering the “NISSAY Medical Expense Report” around autumn 2025, utilizing data from the National Database of Health Insurance Claims and Specific Health Checkups of Japan (NDB).* The “NISSAY Medical Expense Report” is a medical expenses analysis report created using NDB data under the supervision of Project Associate Professor Ataru Igarashi (Graduate School of Pharmaceutical Sciences, The University of Tokyo; Graduate School of Data Science, Yokohama City University). By aggregating prevalence rates by disease, medical expenses per patient, and medical expenses per resident, and adjusting for gender and age, we can visualize medical cost issues by eliminating factors such as the population aging rate. This enables analysis of medical cost trends across about 1,300 municipalities (including all prefectures, cities and towns with populations over 10,000, and each of Tokyo's special wards). Going forward, we will collaborate with branches and public sector marketing departments throughout Japan to widely offer this report free of charge, focusing on municipalities, and aim to contribute to municipalities' policy-making and the health of local residents.

*This database, established and maintained under the “Act on Assurance of Medical Care for Elderly People,” came into effect in April 2008. It stores and compiles data such as medical receipt information and specific health checkup/guidance information, and is used for surveys and analyses to develop, implement, and evaluate medical cost optimization plans.

■ Establishment of a support facility for startups in the life sciences field

Within Nakanoshima Qross, a cutting-edge medical research hub, we will create an innovation campus where startups and research institutions involved in the life sciences field can gather and interact. This initiative aims to promote the sharing of advanced technologies and expertise, foster the creation of new healthcare and medical innovations, and leverage these in the life sciences field through collaborations with industry, government, and academia, particularly with startups.

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, pave 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.



Exterior of the Osaka Healthcare Pavilion



“The Game of Life: REBORN in 2050 - All Together for the Future.-”
Photo of the actual booth

Image courtesy of Expo 2025 Osaka Healthcare Pavilion
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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.

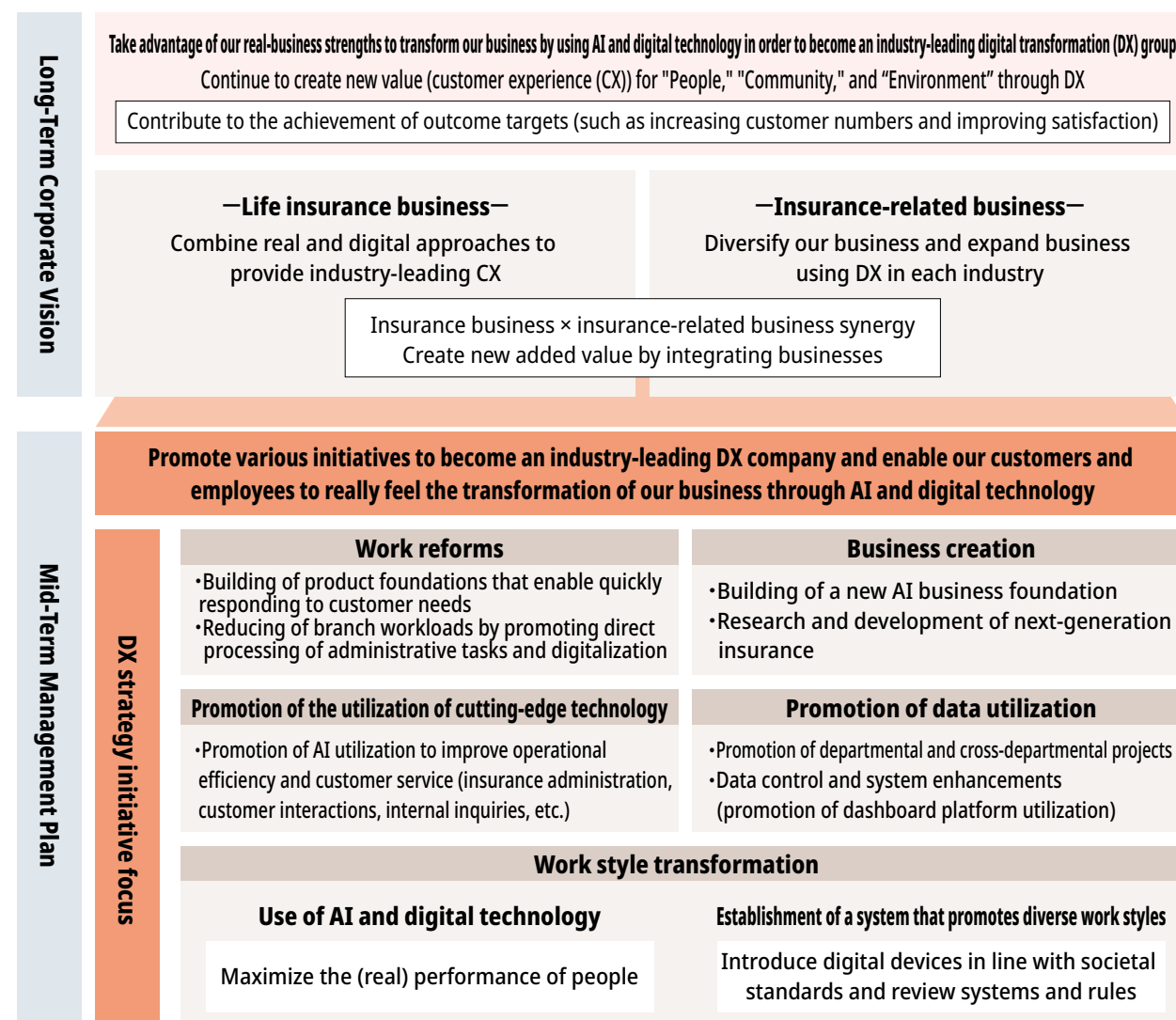
Recently, with the emergence of various innovative services accompanying advances in generative AI technology, the environment surrounding our company has changed significantly compared to when our Digital Five-Year Plan was formulated. We therefore believe it is necessary to further advance our Digital Transformation (DX) strategy.

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.

In particular, given that rapidly evolving AI is not only a driver of business process automation and efficiency but also a transformative factor for the very nature of business, we will place emphasis on speed while promoting company-wide use of AI through information gathering on internal and external technologies and know-how as well as proactive networking.

With collaboration with all areas of our Group, we will leverage cutting-edge technologies centered on AI to continuously enhance our operations and customer services, and we thereby work to build a system that enables us to continue delivering peace of mind that exceeds expectations to even more customers.



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 history of sales representatives in order to recommend proposal timings, optimal tools, and the like to sales representatives.

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



Expansion of products that can be fully handled on the web

We launched "Chokotsumi" with the concept of being an "easy, affordable, and highly safe asset-building product," in January 2025, and began offering it using online procedures in April 2025.

We will continue to promote the expansion of such products.



Improvement of customer convenience by utilizing Individual Numbers (My Numbers)

We view the My Number Card as infrastructure that supports a digital society and have been an industry leader in providing services that utilize the My Number Card. In the future, we will continue to strive to provide services that improve customer convenience, including our aim to automate a variety of payment processes, such as insurance and benefit claims.



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.



capital and business alliance



Collaboration with Resolution Life

Nippon Life recognizes that actively leveraging AI is essential in addressing the decline in the working population, enhancing customer experience value, and improving operational efficiency, and we have been promoting the use of AI across various departments.

In this context, as a new initiative to further promote and enhance the use of AI in the life insurance business, we are advancing a collaboration aimed at leveraging AI with Resolution Life, with which we reached an investment agreement in December 2024 to make it a wholly owned subsidiary.

Employee thoughts

Through our collaboration with Resolution Life on generative AI, we will create cutting-edge AI that can be utilized across the entire Nippon Life Group.

Resolution Life operates existing policy entrustment and reinsurance businesses in the United States and Australia, and its level of expertise in leveraging generative AI is among the best in the world.

We hoped to apply this technology to various areas of our company, so we held intensive discussions with IT members from Resolution Life for developing an administrative support system.

As a result, within the scope tested in this initiative, the accuracy of responses to administrative work-related inquiries based on policy provisions and manuals recorded a high level of over 90%.

When members working on managing the former Dowa Life policies that were transferred to Nippon Life made requests on what could be done to improve visibility and operations, we were astonished at the speed with which the changes were implemented, often within just a few hours.

It was an invaluable experience to work with global top-level talent and to see their creativity and development methods firsthand, and we were also impressed by their passion for the work.

The system with reflected changes not only provides answers but also shows which part of which document was referenced, providing a sense of convincingness. I felt that we could also find ways to incorporate generative AI into administrative tasks.

We will continue importing documents, conducting verification and adjustments, and expanding these efforts across the entire Nippon Life Group.

(Tomoo Yano, Senior Specialist General Manager, DX Strategy Planning Dept.) (Masayoshi Sakamoto, Senior Specialist Section Manager, IT Planning Dept.) (Natsumi Kobayashi, Section Manager, Policy Management Dept.)



Hackathon

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, new business creation, advanced AI model research, and more under the external name Nippon Life X since FY2020.

For R&D, we established a domestic investment fund in 2024 in addition to our existing North American fund, strengthening our framework for discovering and collaborating with promising domestic startups. We also operate our "internal entrepreneurship project," where we select and commercialize business ideas proposed by our employees in order to create new businesses. In 2024 the first project, *Chocoiku*, was made into a business.

Conducting R&D on a global scale



In addition, we are working to enhance the insurance business and create new businesses through the use of AI, and we are conducting joint research with the Stanford University School of Medicine, which has advanced expertise in AI. Through these innovation creation activities, we will deliver greater convenience and improved services to our customers.

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

Establishment of a system for the research, study, and development of advanced technologies and business models that strengthen the competitiveness of each business and expand the value we deliver through innovation

Contributing to the achievement of outcome targets
(Increase the number of customers, extend the Nissay version of healthy life expectancy, etc.)

Promotion and strengthening of R&D



Creation of new businesses



Joint research on development of advanced AI models

Principal measures

Promotion and strengthening of R&D

To contribute to the growth of startup markets both in Japan and abroad and accelerate the creation of new businesses, we will leverage a dedicated innovation investment fund of ¥90 billion and further expand our research and exploration of advanced technologies both globally and domestically.

Globally, we will continue to research and explore technologies at their earliest stages in leading regions for innovation, as well as advanced business models related

to insurance, asset formation, healthcare, and similar areas.

As for Japan, toward increasing our presence in the domestic startup market, for which rapid growth is anticipated, we established a new fund for investing in domestic venture capital and startup companies through investment companies in the Group in FY2024.

We will continue to discover promising startups and promote collaboration initiatives.

Investment status from the domestic startup fund newly established in FY2024

Timing of investments	Companies	Business overview
July 2024	Asuene Inc.	Provision of decarbonization solution services
October 2024	ZEST INC.	Development and sale of SaaS* for long-term care providers
November 2024	HQ Inc.	Provision of optimal cafeteria plans using AI

*Software as a Service: Cloud services that enable use of software via the internet.

Create new businesses

Through our internal entrepreneurship project launched in FY2020, we have also been actively working to foster a positive culture in the company that encourages an innovative mindset and entrepreneurial spirit among employees.

Currently, we are developing and considering several business ideas. The first project from this initiative, *Chocoiku*, was made into a business in 2024.

We will continue to develop and expand these efforts to train talent and foster a positive culture so we can adapt to changes in the business environment and sustainably meet the increasingly diverse needs of customers.

Chocoiku temporary childcare matching service

Chocoiku is a service that matches parents and guardians who want to use temporary childcare with childcare facilities that have availability. The service for individuals was launched in April 2024. In October of the same year, in response to the recent rise in human capital management, we began offering the "Sick Child Care Plan" as an employee benefits program at the request of corporate clients.



The innovators of the first project *Chocoiku*

ちょこいく
Supported by 日本生命

Promotion of the utilization of cutting-edge technology

In our efforts to enhance the insurance business and create new businesses leveraging AI, we began joint research in December 2023 with the Stanford University School of Medicine on AI in the healthcare area. We are researching and developing* a disease critical transition prediction model targeting diabetes and acute myocardial infarction using Stanford's real-world healthcare data, and plan to publicly present the research

results as an academic paper.

Going forward, based on the knowledge and know-how gained from this research on disease prediction model development and the research results to be published, we will apply AI technology to our insurance and insurance-related businesses, contributing to the provision of reassurance and peace of mind for life and to the extension of healthy life expectancy.

*Research on AI models that predict the critical transition state before the onset of disease, comprising complex disease progress through three stages: healthy state, pre-disease (or critical transition) state, and disease state

The Foundation for Value Creation

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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.

Director and 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 Nippon Life’s Fundamental Management Principle 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 over 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 the achievement of a society in which everyone can live their lives with peace of mind, and we will promote various initiatives to accomplish this by steadfastly addressing the diversifying needs of our customers for peace of mind and the sustainability priority issues of “People,” “Community,” and “Environment.” Nippon Life positions people as one of its most important forms of capital, and 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 our belief that people are the source of value creation, a value that 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.”

To realize our corporate vision, it is essential to increase the value of our domestic insurance business, which is our core business, and to secure and nurture human resources 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. More specifically, we are promoting the growth of each and every employee through the framework of our company-wide Human Resource Value Enhancement “Action” Project.

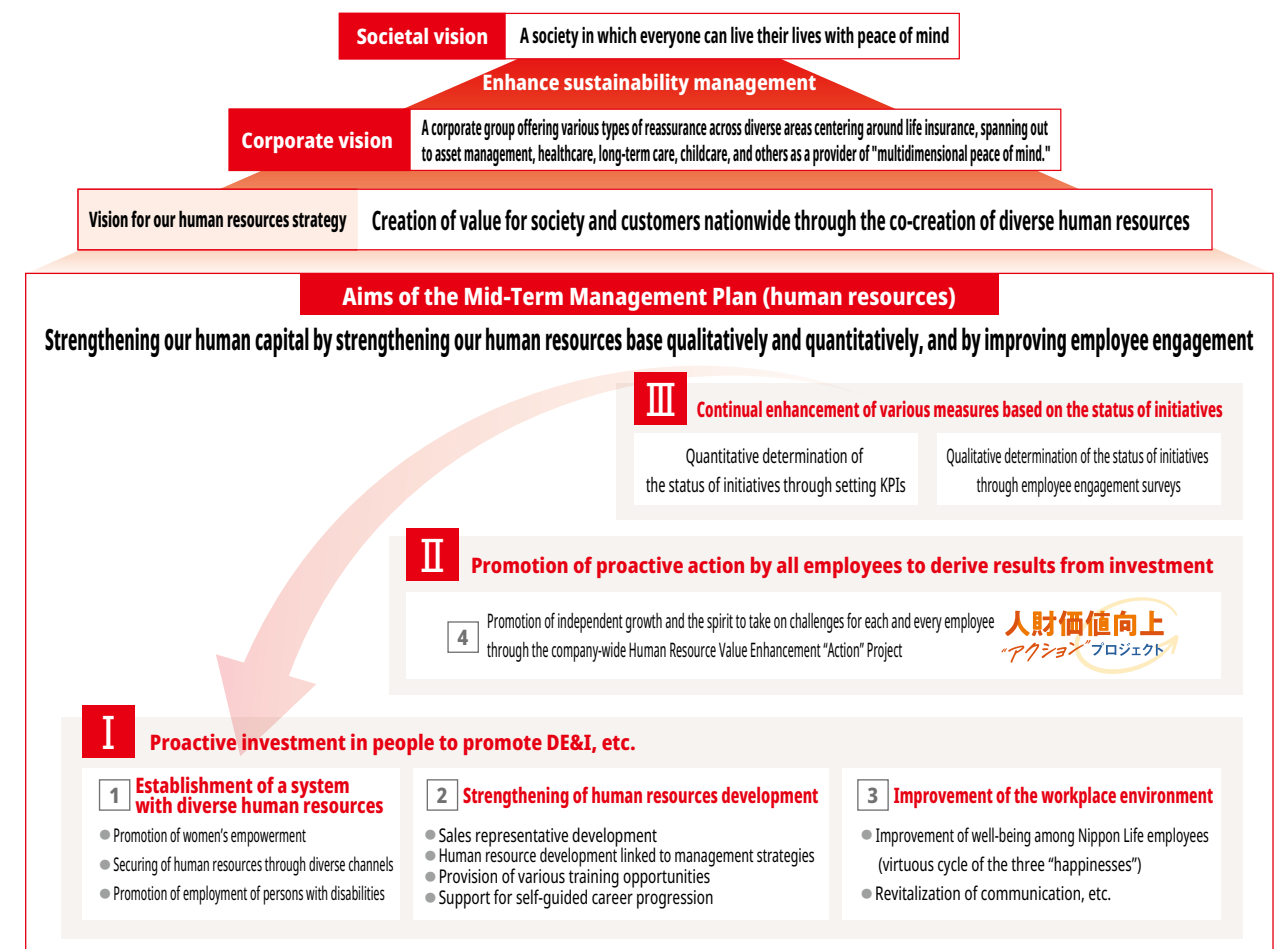
The third focus of our initiatives is to monitor the progress of our

measures and pay attention to the feedback of employees while constantly working to improve them. More specifically, we will review various initiatives with the goal of making them more effective, such as by monitoring the achievement of KPIs related to such initiatives as well as the permeation of the initiatives among employees based on our employee engagement surveys.

In addition, this year, we will strive to build a stronger human resources base by revising various human resources systems in the non-sales personnel field. We will aim to achieve a system that enables anyone to play an active role according to their motivation and ability, thereby expanding the range of diverse choices that are available to enable employees to work in the way that is right for them, including lumping various job categories into the “management” system, certifying expertise in business fields that are becoming increasingly sophisticated, and establishing new systems to incorporate into our evaluation approach. In addition, we have launched the Kakehashi Project, a set of diverse initiatives based on our new framework and intended to lead to more active employee participation at all levels, through which we will support independent growth and the spirit to take on challenges for each and every employee.

Through such measures, we will continue to strengthen our human capital to help achieve the society we envision.

Our human resources strategy in the Mid-Term Management Plan to achieve our societal and corporate vision



Human Resources Strategy

Initiatives That Contribute to the Strengthening of Human Capital

Human resources KPIs for achieving our human resources strategy

Inputs/Outputs (Human Capital Investment/Utilization)					Outcomes (Value Creation)	
Focus of initiatives/measures	KPI	FY2024 results	Target	Achievement period	Human Resources Vision	Societal and Corporate Vision
1 Establishment of a system with diverse human resources	Empowerment of women	Ratio of women on the board ^{*1}	12.5%	30% or more	Creation of value for society and customers nationwide through the co-creation of diverse human resources	A society in which everyone can live their lives with peace of mind A corporate group that serves as a provider of "multidimensional peace of mind" by offering various types of reassurance
		Ratio of women in positions equivalent to general manager	10.5% (Beginning of FY2025)	Approx. 10%		
		Ratio of women in management	27.1% (Beginning of FY2025)	30% or more		
		Ratio of male employees taking childcare leave	100%	Maintain at 100%		
	Employment of persons with disabilities	Training participation rate ^{*2}	Male: 59.1% Female: 58.7%	50% or more for both men and women		
		Ratio of employment of persons with disabilities	2.72%	2.7%		
2 Strengthening of human resources development	Specialized human resources development	Global talent ^{*3}	629 (Beginning of FY2025)	1,000		
		Talent for DX ^{*4}	212 (Beginning of FY2025)	200 ^{*5}		
	Investment in training	Amount of investment in training ^{*6}	Approx. ¥38.0 billion	Increase ^{*7}		
3 Improvement of the workplace environment	Engagement and well-being	Virtuous cycle of the three "happineses" ^{*8}	3.4			
		Job satisfaction ^{*8}	3.5	Higher scores ^{*10}		
		Willingness to contribute proactively ^{*8}	3.9			
	Health and productivity management	Paid leave utilization rate	78.0%	70% or more		

^{*1} 20.0% as of July 2025 ^{*2} Annual training participation rate among employees
^{*3} Determined based on overseas assignments/TOEIC test scores
^{*4} Number of people who have completed DX training/data utilization practical courses ^{*5} The target was achieved, so a new target has been set (500 people in FY2030)
^{*6} Total amount of outsourcing expenses for training and personnel expenses for training, development, etc. ^{*7} Compared to FY2023 results (FY2023 results: Approx. ¥38 billion)

^{*8} Aggregated from the scores of the relevant questions in employee engagement surveys ^{*9} See P.96 for more information on the virtuous cycle of the three "happineses"
^{*10} Compared to FY2023 results (FY2023 results: Virtuous cycle of the three "happineses": 3.3; Job satisfaction: 3.4; Willingness to contribute proactively: 3.8)

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 for mid-career hiring and by conducting training and participating in events aimed at transforming Nippon Life into an 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 appointing women to high-level positions, supporting their development, and creating an environment that allows them to balance work with life events.

[Diagram on the 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 initiatives 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 to

promote early and continuous development, thereby improving their skills and fostering the awareness required for promotion to high-level positions.

Our initiatives have also received external recognition, including the 3rd Active Women Leaders Award (Blue Rose Award) for women leaders in the workplace, sponsored by the Osaka Chamber of Commerce and Industry, as well as the FY2024 Osaka City Mayor's Certificate for Leading Companies with Actively Participating Women in Osaka City.

Next-Generation Female Leaders Development Program	General manager	Lectures by external corporate managers and exchange of opinions
	Management	Executive mentorship system, external dispatch of employees
	Management candidates	Campus*, Kirameki Training School, external dispatch of employees, etc. [*] A platform for training and exchanges



Kirameki Training School



3rd Active Women Leaders Award

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 childcare with work, we encourage male employees to take childcare leave, and have achieved a 100% leave utilization rate for 12 consecutive years since FY2013. As a result, approximately 40% of our male managers have experienced taking childcare leave, and this spread of understanding at the management level has led to the development of a workplace culture in which everyone, regardless of gender, is able to easily take childcare leave and understand childcare issues. 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 training.

In addition to supporting employees in balancing work with medical treatment institutionally, such as by establishing various types of leave systems, we are also offering 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.

Platinum Kurumin certification^{*}

Seminars for preparing employees to return to work from maternity and childcare leave (online)

^{*}Special certification from the Minister of Health, Labour and Welfare, recognizing the company's excellent support for childcare

Key measure: Securing of human resources through diverse channels

We recognize the importance of acquiring expertise and ensuring diversity in order to develop our business in a broader range of fields in the future. To secure specialized personnel to support our business as it becomes more diversified and sophisticated, we are promoting the recruitment of new graduates in specialized fields such as asset management, IT strategy, and actuarial science, and expanding mid-career hiring in line with our business strategy. To expand mid-career hiring, we established a new "Mid-career Hiring Promotion Group" this fiscal year. This dedicated unit promotes efforts to

secure human resources according to the needs of each business field. We are also promoting "Alumni Recruitment," in which we hire retirees (former employees). By securing human resources through these diverse channels, we will continue to build a strong human resource base to support our business development.

FY2024 mid-career hiring results^{*} 95

^{*}Number of experienced professionals hired from April 2, 2024, to April 1, 2025

^{*}Separately, we are also working to hire experienced personnel at branches nationwide with the expectation that they will work in their respective regions over the long term



Received the Japan Alumni Award 2024 "Excellence Award"

Initiatives That Contribute to the Strengthening of Human Capital

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, and have employed many people under this category. 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.



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 talent in specialized areas such as global projects, digital transformation (DX), and asset management.

*The Human Resource Development Policy is available on the Nissay website.

<https://www.nissay.co.jp/kaisha/csr/jugyoin/torikumi/> (Japanese only)

Key measure: Sales representative development

■ New training methods for a staff training model that “allows employees to steadily thrive over the long term”

We have enhanced the development of employees who can work with customers over the long term. Since fiscal 2019, specialist instructors have provided 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.

■ Recommendations to acquire financial planner qualifications

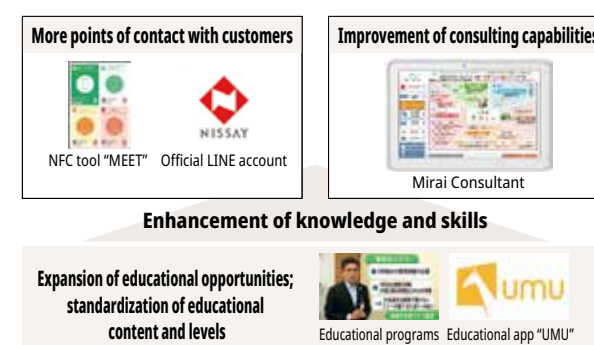
We encourage employees to acquire financial planner qualifications, which will allow them to provide more sophisticated consulting services to customers. (Approximately 60% of sales representatives have obtained financial planner qualifications.)

Number of financial planner qualification holders*	28,189
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■ 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 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: Human resource development linked to management strategies

■ Global talent

In the interest of strengthening Group businesses, we strive to reinforce the development of global talent both in Japan and overseas. We are promoting the systematic development of talent that will allow us to expand our global talent base, as well as 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 about two years.



Global Internship Program

■ Talent for digital transformation (DX)

As customers increasingly value convenience, timeliness, and value for money more than ever before, we are working to develop talent geared toward the 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

■ Asset management talent

As part of our efforts to enhance talent strategy in asset management filed, we have launched a new certification program this fiscal year to recognize professionals with advanced expertise in asset management.

More specifically, we have established two frameworks: the “Investment Management Career Certification Program,” which certifies talents who are active in fields where they utilize asset management skills, and the “Investment

Management Expert Certification Program,” which recognizes talents with extremely advanced expertise in specific fields. We encourage certified individuals to contribute in their field of expertise by raising their compensation and limiting job rotations.

Certified investment management generalists*	73
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Certified investment management experts*	2
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*As of the beginning of FY2025

On being certified as an investment management expert

Throughout my career in asset management, I have gained experience across various asset classes, with particular expertise in the private equity field. Currently, as General Manager of Private Asset Investment Department at Nissay Asset Management Corporation, I oversee investments in alternative assets on behalf of Nippon Life and other domestic institutional investors.

The newly introduced certification program provides a valuable framework for professionals to further refine their expertise and build long-term career paths within specific areas of asset management. I was honored to be certified as an expert in the private equity field, and I am committed to further advancing my capabilities and delivering greater value to our clients in this area.



Shuji Kurushima

Prior to his current assignment at Nissay Asset Management, he worked in Nippon Life’s International Investment Department, Finance & Investment Planning Department, and overseas.

Initiatives That Contribute to the Strengthening of Human Capital

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 Nippon Life employees (virtuous cycle of the three “happineses”) 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 Nippon Life employees (virtuous cycle of the three “happineses”)

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 “happineses” has been developed as a measure of well-being among Nippon Life 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, and 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 Nippon Life employees (virtuous cycle of the three “happineses”),

job satisfaction, and willingness to contribute proactively, among the questions in the survey for the duration of the current Mid-Term Management Plan.

Questions for which KPIs are set in employee engagement surveys, and their scores (FY2024 results)	
(i) Virtuous cycle of the three “happineses”	3.4
(ii) Job satisfaction	3.5
(iii) Willingness to contribute proactively	3.9

* Reference (FY2023 results): (i) 3.3, (ii) 3.4, (iii) 3.8

Key measure: Revitalization of communication

Aiming to revitalize communication within departments to create an organization that recognizes and values differences, we have implemented “Communication 4,” an initiative for all

employees, including sales representatives, to exchange opinions within their departments on a set theme at each meeting, around five times per year in each department.

Launch of the Kakehashi Project to encourage employee proactivity

Starting this fiscal year, we are launching the Kakehashi Project, which aims to encourage employees at all levels to take the initiative to challenge themselves and grow. Driven by our desire for each and every employee to play an active role as a “bridge” (kakehashi) between our customers, society, and the community, we are comprehensively reviewing our recruitment and career-building processes, as well as the supporting personnel systems and operations, and providing various opportunities that encourage behavioral changes in our employees.

Specifically, in addition to revising the job category system so that everyone can play an active role according to their motivation and ability, we are encouraging self-directed career development at all levels by establishing

“job postings,” a system that allows employees to challenge themselves to work in various divisions, posts, and regions. The total number of applications has increased approximately 2.5 times compared to the previous year.

We are also actively implementing Kakehashi Meetings, which provide opportunities for the president and executives to exchange opinions with employees and help to instill our philosophy, raising employees’ level of awareness.

A forum for the exchange of opinions between management and employees

Number of successful job posting applicants	77 (FY2024)
(Unit-based) Kakehashi Meeting*	Held approx. 150 times per year

*An exchange of opinions between management and employees

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

Health and productivity management at Nippon Life aims to achieve individual happiness, company growth, and contribution to local communities and society.

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 life expectancy. Specifically, we are working to improve health literacy through training and other measures, establish exercise habits through walking events, and improve cancer screening uptake rates in collaboration with Nippon Life Health Insurance Association.

External evaluation

Nippon Life was recognized as a 2025 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 ninth consecutive year.



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 are seeking to promote initiatives that encourage each individual to independently pursue growth and take on challenges through the framework of our Human Resource Value Enhancement “Action” Project, a company-wide initiative chaired by the president.

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, etc., for “improvement of engagement,” encouraging job posting, which enables employees to challenge themselves in a variety of departments, posts, and areas 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.



Number of NASO viewers	18,773 (FY2024)
Number of NASO programs	755 (end of FY2024)

*Nissay After School Online, an in-house e-learning program

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. We strive to spread awareness of this policy externally via our official website and other means.

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, including our customers and business partners, thereby contributing to the creation of a peaceful, secure, and sustainable society.

Details of offices for which the Human Policy is applicable (Branches, global representative offices, sales offices)

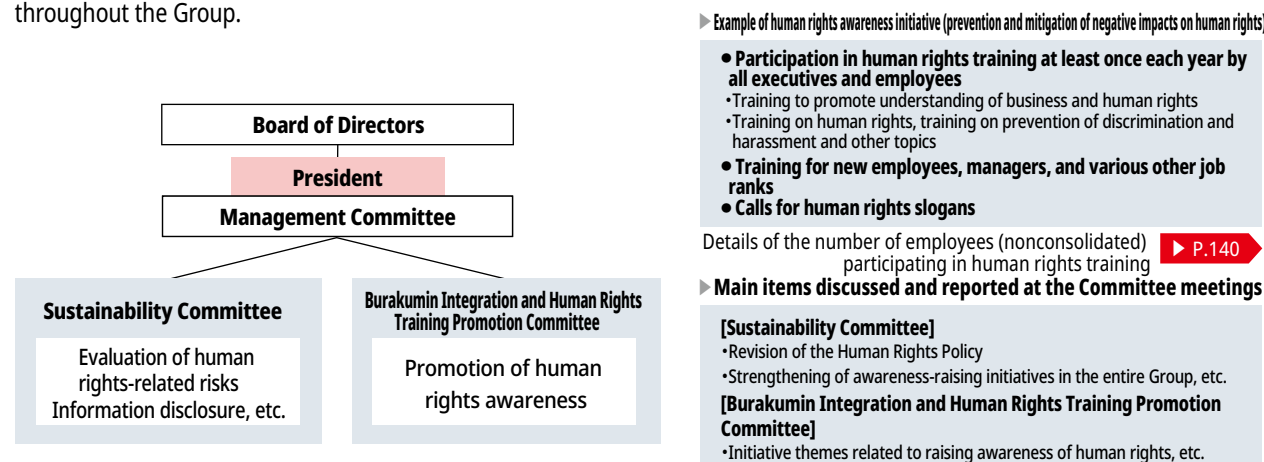
▶ P.143

*The Human Rights Policy is available on the Nissay website.

https://www.nissay.co.jp/global/report/pdf/2023_Sustainability_Report.pdf#page=81

Framework for promoting human rights awareness

We strive to enhance measures related to respecting human rights through collaboration with the Sustainability Committee and Burakumin Integration and Human Rights Training, 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 Dept., Human Resource Dept., Sales Representatives Operations Management Dept.

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 risks that may arise in various situations in the course of corporate activities and to prevent or mitigate any negative impact on human rights. We continuously 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 FY2024.)

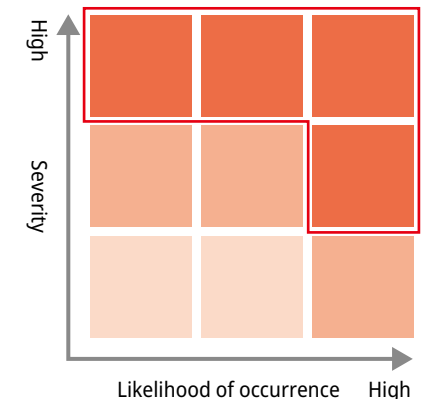
In addition, in order to ensure that our business partners are included in our efforts to achieve a comfortable, safe, and sustainable society, we have established the Approach to Collaboration with Business Partners, which requires our business partners to respect and not infringe on human rights when 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.

Identification and assessment of key human rights risks

We regularly identify potential human rights risks in the Group's business model and visualize high-risk human rights areas from the perspectives of severity and likelihood.

To identify and assess human rights risks, we map them and prioritize those with higher-severity negative impact, followed by those with a high likelihood of occurrence whose severity is at or above a certain level. We also incorporate outside human rights experts' opinions into the risk mapping process.

Once these human rights risks are identified, we implement a variety of measures to prevent and mitigate them.



Key human rights issues identified by the Group (examples)

Stakeholders	Human rights issues	Examples of risks	Action taken in response as part of mitigation measures
Employees	Unjust discrimination*, harassment incidents	Risks leading to human rights violations in the form of discrimination and harassment of employees	Implementation of education and awareness-raising activities on discrimination and harassment prevention for all executives and employees, and messaging by management that harassment will not be tolerated
Customers	Improper handling of personal information Unjust discrimination*	Risks leading to violating human rights of insurance policyholders through the leakage of personal information Risks leading to violating human rights of insurance policyholders when developing products, selling insurance, and completing various insurance procedures	Formulation and announcement of a privacy policy, employee education and training Introduction of universal responses for insurance and services, and 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	Forced labor and human trafficking, child labor, unjust discrimination*, harassment incidents	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 and human trafficking, child labor, improper occupational safety and health management Harassment incidents	Risks of being held responsible for human rights violations committed by investees and borrowers	Checking the status of our compliance with the Equator Principles (EP), including assessing prospective projects and investments for human rights risks

*Discrimination based on characteristics such as race, age, gender, sexual orientation, gender identity, ethnicity or nationality, disability, and religion.

Remedy and correction of human rights violations (complaint settlement procedure)

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

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. Our departments responsible for human

rights issues review cases with such concerns on a daily basis, investigates the facts of the case, and takes measures as necessary.

If we become aware of any matters having a negative impact on human rights related to products or services offered by the Group or to our business partners, 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.54

* Details of reporting desk (internal reporting system) and action taken in response

<https://www.nissay.co.jp/kaisha/csr/compliance/index.html> (Japanese only)

ERM

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. 27 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.

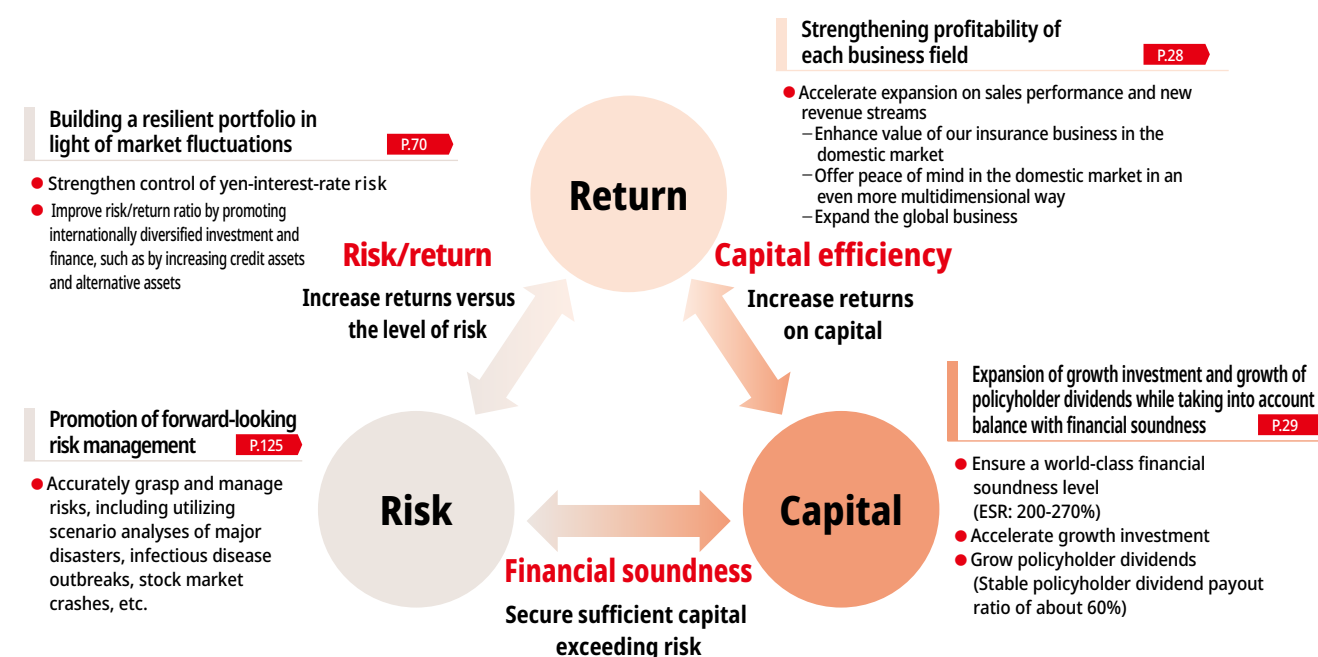
Under our basic policy on risk, which is to take on various types of risk within the amount of our capital, we have established our mid-term risk preferences based on the environment surrounding the life insurance industry, highlighted by historically low interest rates and mid- and long-term demographic 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.



Financial Soundness

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 FY2024 was maintained at 222%, 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.

$$\begin{array}{l} \bullet \text{ESR} \\ \text{(As of March 31, 2025)} \end{array} \frac{\text{Capital (risk buffer)}}{\text{Amount of risk}} = \frac{\text{¥16.7 trillion}}{\text{¥7.5 trillion}} = \mathbf{222\%}$$

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

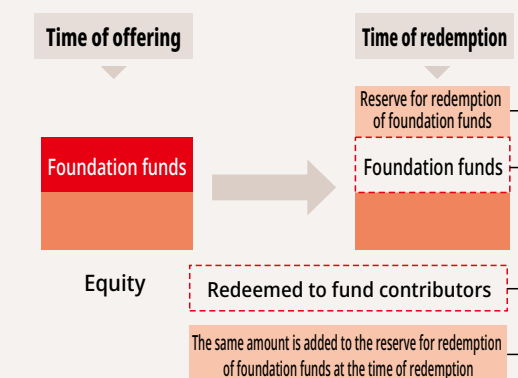
accumulating reserves using annual earnings and steadily strengthening our foundation funds and reserves for redemption of foundation funds through the public offering of foundation funds, which are the core capital of a mutual company. In addition, we have been diversifying our funding sources by financing through subordinated bonds since FY2012.

^{*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 the like, 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 a 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

Dividend policy for the current fiscal year

As a mutual company, we will continue to maintain a high level of financial soundness to maximize policyholder interests over the long term and strive to make assured payments of insurance claims and benefits. At the same time, we will make growth investments that help to expand our profits and enhance our products and services, as well as enhance annual dividends in a stable and long-term manner.

We have established a “policyholder dividend payout ratio,” which indicates the percentage of actual revenue (“adjusted net surplus”) paid to policyholder as dividends, as an independent indicator of our dividends. In our Mid-Term Management Plan (2024-2026), we increased the target level of the policyholder dividend payout ratio from a “stable level of about 50%” to a “stable level of about 60%” with the aim of further enhancing dividends.

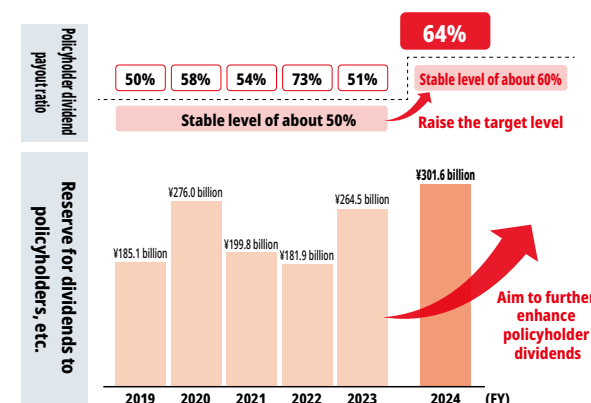
FY2025 policyholder dividends based on FY2024 financial results

In our financial results for FY2024, reserve for dividends to policyholders, etc.^{*1} amounted to ¥301.6 billion, and the policyholder dividend payout ratio was 64%.

^{*1} Figures are the sum of reserve for dividends to policyholders and equalized reserve for dividends to policyholders (in the case of a reversal, the reversal amount is deductible)

FY2024 policyholder dividend payout ratio

$$\frac{\text{Reserve for dividends to policyholders, etc.}}{\text{Adjusted net surplus}} = 64\%$$



Individual insurance

In light of our strong financial results and more, **dividends will be increased for the second consecutive year^{*2}**, of which the interest margin dividend **will be increased for the first time in nine years**. This increase will affect **approximately 9 million policyholders^{*3}**, centered on NISSAY “Mirai no Katachi” policies.

Group insurance

Since income and expenditures are stable and returns from dividends are sufficient, we have decided to maintain the same dividends.

Group annuities

Dividends will be increased based on investment performance and other factors.

^{*2} Applies to some individual and individual annuity policies ^{*3} For “Mirai no Katachi,” each combination of multiple insurance policies is counted as one policy.

Video: “Learn and Understand the Appeal of Dividends” (individual insurance)



(Japanese only)

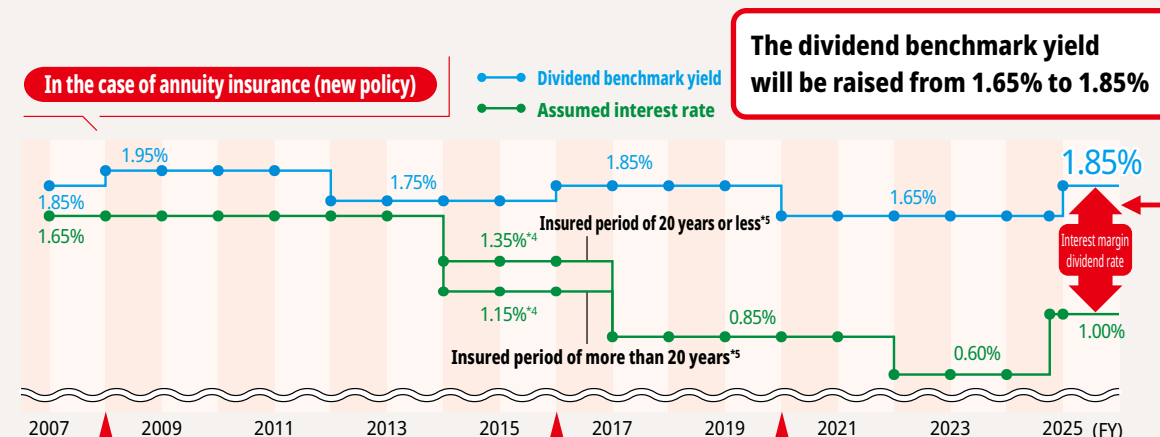
We released a video called “Learn and Understand the Appeal of Dividends” that explains how dividends work at Nippon Life. We will strive to ensure that all policyholders understand the dividend system and its appeal.

Changes in assumed interest rates and dividend benchmark yield (individual insurance)

The interest margin dividend is determined by the interest margin dividend rate, which is the difference between the assumed interest rate fixed at the time of policy purchase and the dividend benchmark yield, which fluctuates annually thereafter. Despite various changes in the environment, such as the

global financial crisis of 2008, we have maintained our dividend benchmark yield at a consistent level.

In FY2025, we raised the dividend benchmark yield in light of our strong financial results and future investment prospects, increasing the interest margin dividend.



^{*4} These rates apply prior to the start of the annuity payments. ^{*5} This refers to the period from the start of the policy to the day before the start of the annuity payments. ^{*6} The assumed interest rate and dividend benchmark yield are the figures applied to annuity insurance with level premiums and new policies in each fiscal year. ^{*7} The figures shown are historical data (for the dividend benchmark yield in FY2025, the actual FY2024 dividend rate was applied) and are not a guarantee of future dividend payments.

Establishment of a new dividend system: Long-term continuation dividend (individual insurance) [Payments scheduled to begin in April 2026]

In order to achieve our target policyholder dividend payout ratio in a stable manner from FY2025 and beyond, we will establish “long-term continuation dividend” in addition to the existing policyholder dividends.

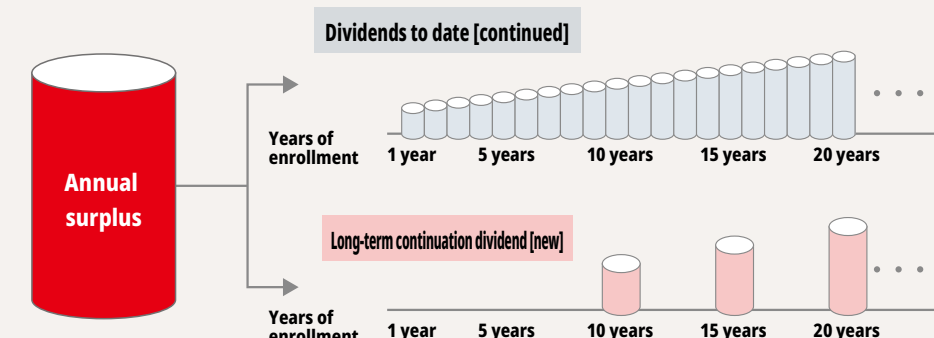
Given our world-class level of financial soundness, which we have secured through the accumulation of equity and other measures, we now aim to further enhance policyholder dividends through these long-term continuation dividend.

Long-term continuation dividend will be paid to long-term policyholders who have made significant contributions to the

accumulation of equity, in proportion to our revenues.

We plan to pay these dividends to policyholders, with a focus on NISSAY “Mirai no Katachi” policyholders, but the specific policies and dividend amounts will be decided at the Meeting of Representatives to be held in July 2026.

In addition, in our FY2024 financial results, we accumulated ¥10 billion in the equalized reserve for dividends to policyholders to prepare for the establishment of long-term continuation dividend, and plan to use it as a source of dividends upon establishment.



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, Nippon Life 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. Note that qualitative aspects including reputation and the like are also taken into consideration in assessing degree of impact. Afterwards, business plans and the like 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. Through this PDCA cycle, we strive to further advance management.

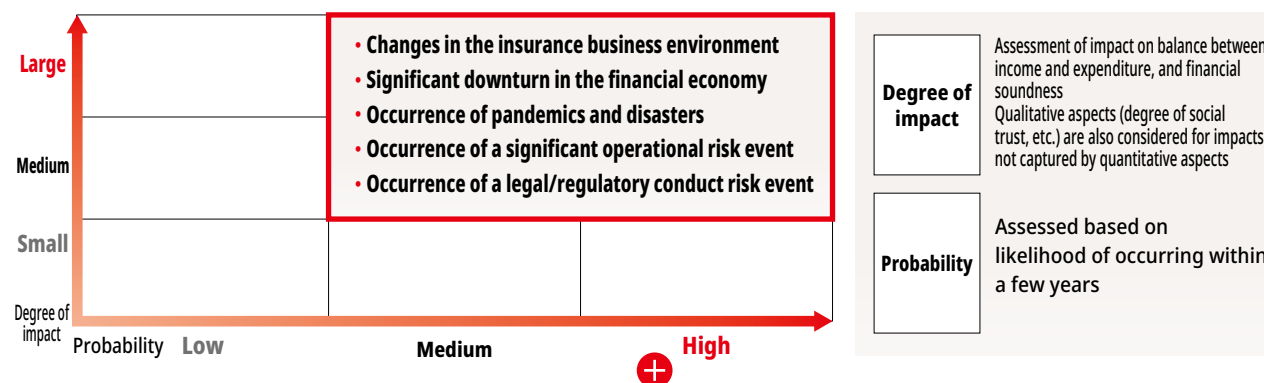
Additionally, as risks become increasingly diverse and complex following environmental changes and the like, the risks

that should be kept in mind further diverge.

For example, we recognize that a decrease in employee numbers due to the decline in the working population and the increasing flexibility of human resources is 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. In addition, by making progress with sustainability management, including responses that address respect for human rights, we will contribute to realizing a comfortable, safe, and sustainable society.

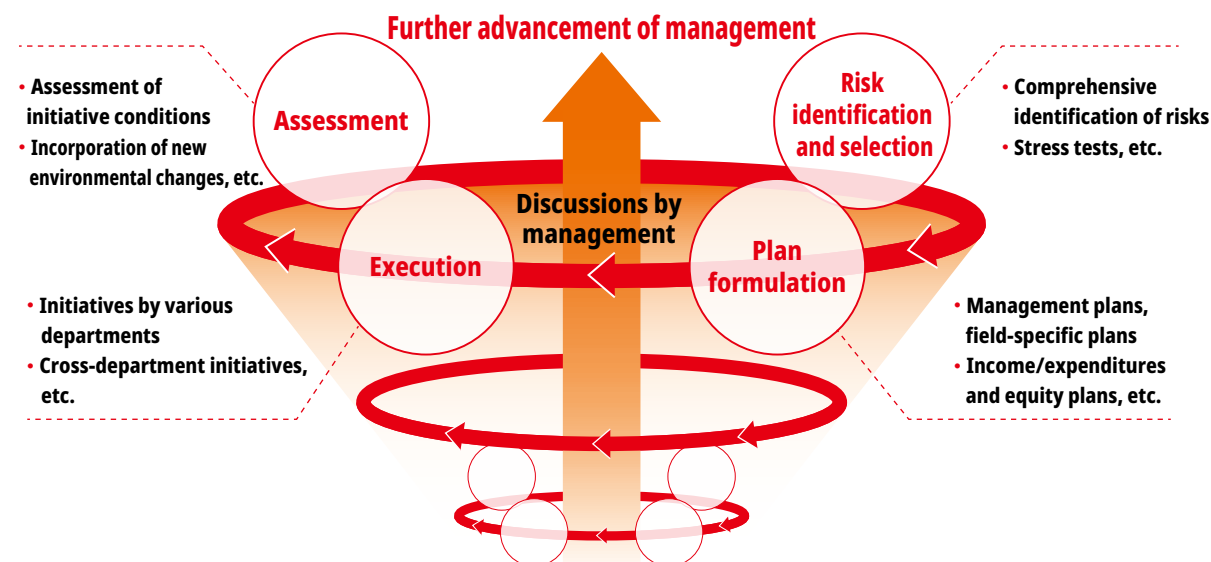
Furthermore, we are monitoring trends in “emerging risks,” which are defined as risks that are either very unlikely to occur or have only a very slight impact at present but have the potential to become top risks in the future, mainly due to external environmental changes.

[Degree of impact and probability of top risks]



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 - In domestic and global business: - Changing needs, further progression in the aging of society and declining birthrate - Increasing difficulty in securing human resources - Changes to laws and regulations, 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	- Meet the needs of customers and society through measures such as utilizing data and digital tools effectively to provide systematic support for sales activities and expanding the lineup of products and services offered by the Group as a whole - 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.56 ▶ P.62 ▶ P.66 ▶ P.78 ▶ P.82 ▶ P.90
Significant downturn in the financial economy environment - Global financial crisis - Accelerated rise in inflation - Geopolitical risks, etc.	Fluctuations in domestic and international interest rates, stock prices, and exchange rates and significant worsening of financial soundness due to factors such as the global financial crisis, an accelerated rise in inflation, and changes in the monetary policies of various countries against the backdrop of the emergence of geopolitical risks, etc.	- 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.68
Occurrence of pandemics or disasters Serious infectious disease outbreaks, 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 serious infectious disease outbreaks, major earthquakes, flood or water damage, or the like (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 for emergencies, formulate a business continuity plan (BCP), and conduct relevant training ▶ P.101 REF ▶ P.28
Occurrence of a significant operational risk event - Cyberattacks - System failures - Delays in payments, etc.	Losses to customers or other serious consequences caused by a large-scale information leakage incident due to a cyberattack on Nippon Life, its Group companies, or an outside contractor, or inadequacies in our business processes, including a large-scale system failure	- Strengthen emergency readiness by enhancing our approach to cybersecurity management and conducting fundamental reviews of administrative processes and management, etc. - Build an integrated and forward-looking operational risk management approach that includes administration and systems as well as outsourcing management and information asset management ▶ P.66 REF ▶ P.28
Occurrence of a legal/regulatory conduct risk event Violations of laws and regulations, inadequate response to climate change and biodiversity issues, and other acts that run contrary to the expectations of our customers, etc.	- In addition to incidents of financial fraud, information leakage, 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 (responding to biodiversity and climate change, respecting human rights, etc.) 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,” “Community,” and “Environment,” while proactively disseminating information about our initiatives internally and externally ▶ P.54 ▶ P.124 ▶ P.32

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.26 ▶ P.86

Interview with the Chairperson of the Nomination and Remuneration Advisory Committee

Director
(Chairperson of the Nomination and Remuneration Advisory Committee)

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)



Tell us about Nippon Life's president succession plan and the process for selecting a new president.

In 2018, Nippon Life prepared a president succession plan that clarifies the requirements of the president, the systematic training of successors, and viewpoints to be considered when selecting a new president. The seven requirements for the president are: fairness and impartiality, a sense of mission and responsibility, communication skills, decisiveness, leadership skills, historical perspective, and a spirit of humility.

In my opinion, the person who should lead the president selection process depends on the situation of the company at the time. However, I also believe that Nippon Life's corporate governance system is functioning well, and at least under the current circumstances, the best approach is for the president to lead the succession planning and candidate selection process responsibly and resolutely, while outside directors oversee the process independently. In fact, in order to select a new president this time, the former President Shimizu initiated the president succession himself at the Nomination and

Remuneration Advisory Committee meeting. Based on the president succession plan, he listed several candidates, and the committee held multiple discussions to narrow down that list.

On the other hand, this time, the committee also incorporated new measures to deepen the involvement of the independent outside directors within the committee. Specifically, prior to narrowing down the list of candidates, the outside committee members were given an exclusive opportunity to interview each candidate. During these interviews, we were able to get a firsthand impression of each candidate's ideas and aspirations for management. I think it was time well spent, not only because it allowed the outside committee members to participate effectively in the president selection process, but also in the sense that it further deepened our understanding of Nippon Life as a company.

Personally, this was the third time for me to be involved in the president selection process as an outside director of Nippon Life, and I found the process to have been more streamlined than in the past.

What kinds of discussions take place in the Nomination and Remuneration Advisory Committee? What are your expectation for the new President Asahi?

Last fiscal year, former President Shimizu reached his seventh year as president. In Japan, this is generally around the time when the mood begins to suggest that it is time for a new president. Nevertheless, when former President Shimizu announced the coming president succession, not everyone accepted that the timing was right for a change. With the Nichii Group having recently become a subsidiary—a move that former President Shimizu had been promoting under his leadership—and with several large global investment projects lined up, the company was entering a very important phase. Several committee members questioned whether this really was the best timing for the change, and even if it were, former President Shimizu would need to provide support to the new president, at least for the duration of the global investment projects. Despite this, former President Shimizu himself recommended President Asahi from among several candidates, saying that he could confidently entrust him with the role even at such a critical time. The outside committee members, including myself, also had a chance to experience President Asahi's ideas and personality through interviews and other meetings, and eventually came to unanimously agree with the decision.

Our new president, President Asahi, was most recently the head of Nippon Life's domestic insurance business. There is no doubt that the individual insurance domain, centered on the sales representatives channel, is very important to Nippon Life. But how will the company grow its domestic insurance business in the midst of environmental factors such as Japan's declining birthrate and aging population? At the same time, how will the company draw up strategies for global business? I feel that President Asahi has remarkable perspective on these matters. He also takes interest in a variety of subjects, not just those directly related to business, and can openly engage in conversations on any topic. Having broad interests and curiosity are both necessary qualities for top executives to lead an organization.

The position of president calls for someone with a calm grasp of the company's situation and limitations, who can then use that understanding to steer management forward with a strong awareness of the company's mission. The company will not improve if the president strives to improve

it alone. The president must always consider whether executives and employees are on board with him, and if not, why not? I expect President Asahi to demonstrate these kinds of comprehensive abilities and bring together this large organization that is Nippon Life.

Are there any initiatives you would like to enhance as a member of the Nomination and Remuneration Advisory Committee?

The Nomination and Remuneration Advisory Committee was established in 2022 through the reorganization of its precursor, the Outside Directors Committee. Like the current Nomination and Remuneration Advisory Committee, the Outside Directors Committee, composed of a majority of independent outside directors, had the function of overseeing the process of deciding the nomination and remuneration of executives. At the same time, it also had the role of providing advice on key management matters in general. The reorganization of the Outside Directors Committee into a committee specializing in the supervisory function has given me a greater sense of mission as one of its members. To give a trivial example, when I listen to an executive or employee give an explanation at a Board of Directors meeting, I sometimes wonder what kind of position that person will hold in the future or whether they may be suited for a position in a certain area of the company.

In the future, I would like to expand our points of contact as outside committee members with a wider range of human resources, not only as candidates for the next president, but also as candidates for other senior management positions. There are limits to the information that outside committee members can obtain and what we can do, and I do not think we will be able to properly evaluate each individual member of personnel, for example, even if such points of contact are expanded. However, it is possible for us to notice biases in the personnel assessment plans developed by the executive side. Having contact with a wide range of human resources will be useful in fulfilling our roles as outside committee members, and I believe it will also lead to greater awareness and motivation amongst potential management candidates.

I also think we need to thoroughly reflect on the selection process for the current president and consider how we can make the process better for the future.

Dialogue with Outside Directors



Director (Audit and Supervisory Committee Member)

Keiichi Tadaki

Profile

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)

Director

Tetsuro Tomita

Profile

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)

Theme 1

Expectations for the Nippon Life Group in enhancing sustainability management to realize “a society in which everyone can live their lives with peace of mind”

Tadaki: Faced with population decline and other issues, Japan is reaching a turning point in its history. However, it is precisely because of these times that I would like to see the Nippon Life Group stay in tune with each individual and their needs, providing insurance products and services and promoting multifaceted initiatives in areas relevant to daily life, such as long-term care, healthcare, and childcare.

Tomita: Sustainability management can be presented in a variety of ways. For example, when describing it using the term ESG, people often tend to focus on the “E” for environment. However, I believe the Nippon Life Group places particular emphasis on the “S” for society, while also addressing each area of ESG in general.

Nippon Life has approximately 1,500 sales offices throughout Japan. I would like to see the company

continue to work hand-in-hand with local governments and other local entities such as companies and universities to resolve increasingly complex and diverse social issues from the perspective of what it can do not only for itself as a company but also for the community. I believe such activities will help to reinvigorate local communities and, by extension, Japanese society. Therefore, I expect sales representatives to not only sell insurance products but also play an active role in their customers’ lives from a variety of angles, including long-term care, healthcare, and childcare.

Tadaki: Exactly. For this to happen, I think it is important for sales representatives to be keenly aware of the lives of people in the community and for the company as a whole to think about what customers need to live their lives with

greater peace of mind. There are issues that cannot be completely resolved by national government systems alone, such as issues related to pensions and social security, so the private sector will need to bear part of the responsibility. The Nippon Life Group should expand into fields essential to society, such as long-term care, healthcare, and childcare. In the process, locals will learn about Nippon Life, and sales representatives will feel a greater sense of job satisfaction knowing that local customers recognize the company. I expect that this kind of virtuous cycle will eventually trigger major changes in society.

Theme 2

Expectations for the Nippon Life Group’s growth and maximization of policyholder interests

Tomita: The Nippon Life Group has set a goal of doubling the Group’s core operating profit from approximately ¥700 billion, the average during the period of the previous Mid-Term Management Plan, to approximately ¥1.4 trillion by 2035. I find this to be a very ambitious and positive goal. Today, there are all kinds of people in the world, including those who are elderly and living alone, and those who are struggling with childcare or long-term care responsibilities. The Nippon Life Group has stated that its long-term corporate vision is to become a provider of “multidimensional peace of mind,” and as such, it needs to expand its business beyond the conventional scope of the life insurance business. In addition, generating revenue from overseas operations holds tremendous importance in the Group’s efforts to double its Group’s core operating profit. Developing the company’s human resources will be the foundation for diversifying its business in Japan and promoting its global business, so I would like to see Nippon Life provide opportunities for motivated and confident employees to be actively involved in various fields, both in Japan and overseas.

Tadaki: Aiming to return even more profits to its customers, the Nippon Life Group has raised the target level of its policyholder dividend payout ratio from 50% to 60%. This kind of direct return of profits to policyholders is fantastic, and I hope that the company will continue to pursue this goal. On top of this, I believe that one of the ways the company should aim to give back is to develop insurance products and services that provide customers with peace of mind throughout their lifetimes. I also agree with Director Tomita that promoting global business is necessary for the growth of the Nippon Life Group. At the same time, I urge the company not to forget that when developing its insurance business overseas, it must confront the social security and insurance systems of each country and constantly think about what customers in each country truly need.

Tomita: You’re right. While it is fantastic that the Group is enhancing its dividends, I hope it continues to pursue the best ways to give back to its customers, as I believe that there also are ways to return profits though life insurance premiums.

Dialogue with Outside Directors

Theme 3

Nippon Life Group's main focus during the period covered by the Mid-Term Management Plan and over the medium to long term

Tadaki: I think the most important thing is human resource development. Nippon Life made some major business investment moves during the last fiscal year, and the company is truly at a major turning point. It acquired the Nichii Group in June, acquired an interest in Corebridge in December, and in the same month agreed to invest in Resolution Life Group Holdings Limited to make it a wholly owned subsidiary. Going forward, the challenge for the company will be how to develop its human resources to support such businesses in a timely manner. For example, regarding the acquisition of the Nichii Group, it will be important to develop future sales representatives who have knowledge of and consulting skills in the fields of childcare and long-term care. Regarding its business investments in overseas areas, it will be important to develop employees who are knowledgeable about overseas markets.

Tomita: In addition to further reinforcing the company's human resources base, it is important to cooperate more than ever with other companies and organizations to generate new value. In this regard, the most important point is whether these organizations share the Nippon Life Group's philosophy and aspirations. I believe that the private sector has a key role to play in resolving issues

that cannot be adequately addressed by national governmental systems alone, and I hope that the Group will cooperate with companies and others that are eager to tackle these issues together. Some companies, such as startups, may have the right intentions but find it difficult to get off the ground, so I would like to see the Nippon Life Group be willing to take the lead. The current three-year Mid-Term Management Plan is grounded in the Group's mission and vision. I hope that the Group will work to achieve the goals set forth in the Mid-Term Management Plan while maintaining a long-term perspective.

Tadaki: I agree. It is important to share what role the Nippon Life Group aims to fulfill and its long-term vision with its partner companies and other organizations, as well as with its own employees, including those at Group companies, so that all parties can work with a sense of purpose and fulfillment. For this reason, the company must make every effort to create a rewarding working environment. The final important factor in achieving its targets will be each employee's sense of loyalty to the company, or their attachment to the company, which comes from the approach taken by the company itself.



Theme 4

Toward enhancing sustainable corporate value as the Nippon Life Group

Tadaki: First, I think it is crucial to build trusting human relationships between the members of top management at Nippon Life and its Group companies. The language barrier, in particular, can be a greater handicap than one might expect when trying to build relationships of trust with overseas subsidiaries. I would like to see the company make efforts to develop its human resources by providing employees with diverse experiences while they are still young, with the understanding that communication will not be easy.

Tomita: East Japan Railway Company, where I serve as an advisor, has recently been involved in a high-speed rail project in India, and I definitely perceive the differences in values. However, the need to overcome these differences through frequent and deep communication is the same no matter who you are working with. With this in mind, I hope the company will approach its overseas businesses with resolve. Nippon Life is also working to enhance its business management functions, such as by establishing a new department this fiscal year to oversee all of its overseas businesses, so I expect communication with its Group companies, including overseas companies, to be even stronger in the future.

Tadaki: As for the company's situation in Japan, the reason why Nippon Life has been around for so long is that it has always treated its employees with care. The company owes its longevity to the respect it pays its employees, especially its sales representatives, and its sincere attitude toward them. I

hope that this attitude will not change in the future, and conversely, I hope that employees' feelings of attachment to Nippon Life will not change either. The content of employees' jobs and their working environments will change dramatically as the company takes on new challenges. For this reason, I think it is a good idea for supervisors to keep a close eye on employees' day-to-day activities and urge the company to create a comfortable working environment.

Tomita: When it comes to utilizing human resources, it would be safe to say that Nippon Life has been one of the leading Japanese companies in this area. In particular, I believe that the company has successfully mobilized the power of its sales representatives to contribute to society while improving its corporate value. In order to create new value with the aim of becoming a provider of "multidimensional peace of mind" in the future, the company will have to consider what diverse human resources value most from their respective standpoints. The Ekinaka business, in which shopping districts are developed within train stations, is now expanding at an extremely rapid pace in the railway business. This idea was actually conceived by a certain female employee. Having experienced that adding new perspectives results in the creation of new value, I came to realize that value creation comes about through diversity. I urge the company to draw on the strengths of its diverse human resources and go beyond its existing frameworks to generate value in a wide range of areas.



Corporate Governance

Strengthening Corporate Governance

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)

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.

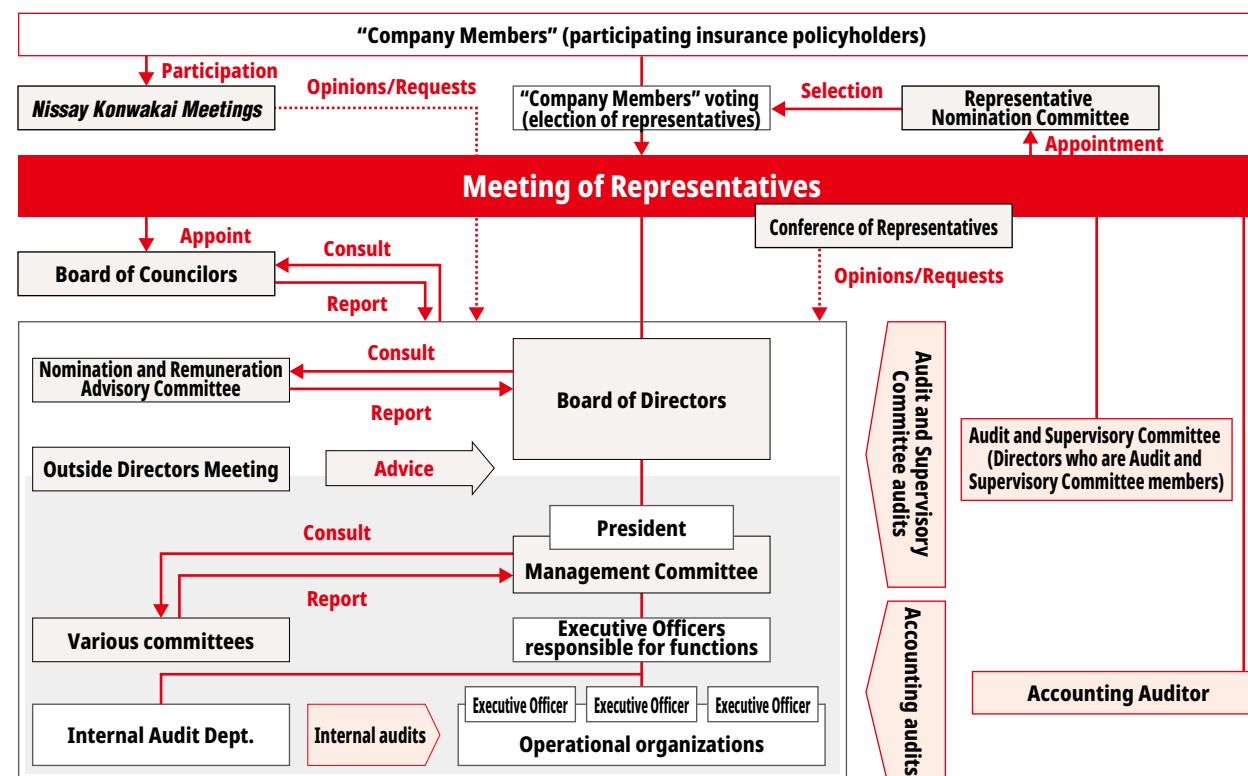
Nippon Life is constantly working to establish and further develop the corporate governance system which ensures appropriate management and fosters greater transparency, in order to continue to uphold its responsibilities to policyholders over the long term as a life insurance company, while operating through a mutual company framework that reflects the views of all “Company Members.”

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.

Corporate governance system

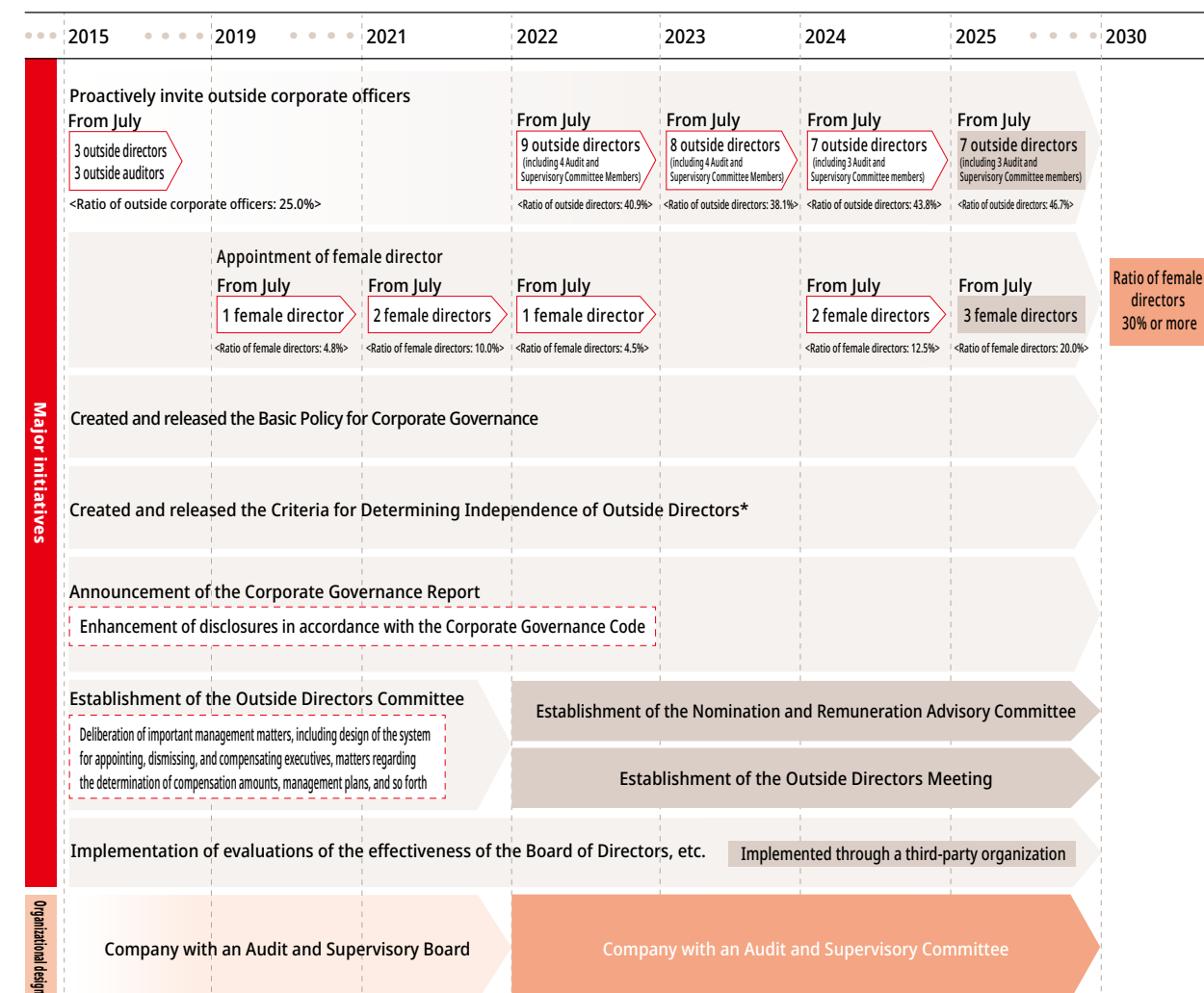


Past initiatives for reforming and strengthening corporate governance

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.

Current State of the Board of Directors and Related Bodies

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. Selection 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 (Chairperson: Chairman Hiroshi Shimizu)	The Board of Directors consists of 15 members^{*1}, including seven independent outside directors^{*2}. 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, directors who concurrently serve as executive officers, particularly those in charge of company-wide functions (e.g., corporate planning, compliance, and risk management), are also appointed to the Board in order to ensure that deliberations focus on actual situations at business execution sites. Ensuring diversity on the Board of Directors as a whole is also taken into consideration. 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 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) and established sustainability management as the perspective that all directors should adopt in performing their duties, as well as IT & Digital and 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, 2025.
Appointment	Based on the selection criteria^{*4}, 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 FY2024	• 14 meetings • Overall member attendance: 99.1%; outside director attendance: 98.0%
Main agenda in FY2024	• Confirmation of the status of initiatives in the FY2024 Management Plan (including Group management, sustainability management, and customer-oriented business operations), as well as formulation of the FY2025 Management Plan • Large-scale investment in the global business area • Culture and shared values of the Board of Directors

^{*1} The Criteria for Determining Independence of Outside Directors is available on the Nissay website. ^{*2} See pp. 122 to 123 for the list of directors as of July 2, 2025.

^{*3} As of July 2, 2025 ^{*4} 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.

<Combination of experience, insights, and perspectives of directors as of July 2, 2025>

		Corporate Management	Academia	Legal Affairs, Compliance & Risk Management	Finance & Accounting	Global & Financial	Common Items		
							Sustainability Management	IT & Digital	Human Resource Strategy
Directors (excluding Audit and Supervisory Committee members)	Hiroshi Shimizu	Deeply familiar with the overall operations of Nippon Life, and able to properly conduct Nippon Life management					✓	✓	✓
	Satoshi Asahi						✓	✓	✓
	Naoki Akahori						✓	✓	
	Yoshitaka Nakamura						✓	✓	✓
	Takahiro Miyajima						✓		
	Kayoko Nakano						✓		
	Shin Ushijima Outside			✓			✓		
	Satoshi Miura Outside	✓				✓	✓	✓	✓
Directors (Audit and Supervisory Committee members)	Tetsuro Tomita Outside	✓					✓		✓
	Junichi Hamada Outside		✓				✓		✓
	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					✓		
	Mayuko Miyazaki						✓		
	Keiichi Tadaki Outside			✓			✓		✓
	Ryoji Sato Outside			✓	✓	✓	✓		✓
	Nae Iijima Outside			✓			✓		

■Evaluation of the effectiveness of the Board of Directors and related bodies

Since FY2015, 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

•For the FY2024 evaluation, 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 outside 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

FY2023 results	Main successes	Main concerns regarding the further improvement of effectiveness
	• 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.
Status of main responses in FY2024	<Implementing succession plans of the Board of Directors, etc. effectively>	
	• Centered on the Nomination and Remuneration Advisory Committee, deliberations are held on the “future target structure and composition” of directors and executive officers, based on their respective responsibilities, as well as on the direction of measures to achieve that structure and composition ✓ For outside directors, we confirm the skills (such as experience and expertise) and attributes that should be prioritized when selecting future candidates, in order to gain oversight and advice from more diverse perspectives ✓ For internal directors, including those who concurrently serve as executive officers, we select candidates primarily from among executive officers responsible for company-wide functions (e.g., corporate planning, compliance, risk management), with the aim of enabling them to participate in Board discussions from the perspective of overall optimization and Group-wide management ✓ As for executive officers, the president delegates authority to certain executive officers (equivalent to heads of business divisions) in order to ensure continued prompt and decisive execution of operations, even amid rapid environmental changes and the expansion of Group businesses	
	<Clarifying the responsibilities and shared values of the Board of Directors>	
	• Following discussions at the Outside Directors Meeting and the Board of Directors, we have formalized the culture that should continue to be inherited and the values to be shared by the Board of Directors of our mutual company as it fulfills its duties [*] Based on our Fundamental Management Principles, as the entire company works to implement the Management Plan and realize our long-term societal and corporate vision, it is positioned as a guideline for directors and the Board of Directors in carrying out their duties	
FY2024 results	<Improving agenda setting at Board of Directors meetings, etc.>	
	• Reports to the Board of Directors on the status of business execution initiatives are made with an awareness not only of their relation to the indicators set forth in the Management Plan, but also of their relation to the long-term corporate vision of our company • For important management matters, ample time for discussion continues to be ensured by utilizing the Outside Directors Meeting	
	Main successes	Main concerns regarding the further improvement of effectiveness
	• Board of Directors and related bodies 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 and related bodies operate in an appropriate manner and continue to effectively perform the functions that they are required to fulfill. [Examples of reasons for positive evaluations from directors] ✓ Careful arrangements were made to ensure multiple opportunities for advance discussion on large-scale investment projects ✓ Proactive involvement by the Nomination and Remuneration Advisory Committee was promoted in the president succession process	• Continuation of agenda setting aligned with management issues • Enhancements to meeting management that leverage the benefits of separating the roles of chairperson and president • Effective implementation of succession plans for outside directors

Current State of the Board of Directors and Related Bodies

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 (Chairperson: Outside Director Shin Ushijima)	The Committee is made up of 4 outside directors (excluding Audit and Supervisory Committee members), the chairman, and the president. * A majority of its members and its chairperson must be independent outside directors. Independent outside directors 66.7%*
Status of activities in FY2024	• 5 meetings • Overall member attendance: 96.7%; outside director attendance: 95.0%
Main agenda in FY2024	•Deliberations on the future direction of officer appointments, implementation of the president succession plan (including identifying and narrowing down the candidates for the next president), and confirmation of candidates for other officers •Regular review of the policy for determining director remuneration and the remuneration standards, selection of performance-linked remuneration indicators, etc.

* As of July 2, 2025

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 7 outside directors, the chairman, and the president, with executives, employees, and outside experts participating as needed.*1 Independent outside directors 77.8%*1
Status of activities in FY2024	• 6 meetings*2 • Overall member attendance: 96.2%; outside director attendance: 95.1%
Main agenda in FY2024	•Dividend policy and the new dividend system policy •Nippon Life's product and service strategy •Status of initiatives to strengthen human capital (FY2025 system revisions, etc.)

*1 As of July 2, 2025 *2 One of the meetings included a free discussion among 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 (Chairperson: Yosuke Matsunaga, Director and Senior Audit and Supervisory Committee Member (full-time))	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 five members, including three independent outside directors*1. Independent outside directors 60.0%*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 FY2024	•14 meetings • Overall member attendance 100.0%, outside director attendance 100.0%
Main agenda in FY2024	•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 FY2024, the following four items are priority

Priority audit items for FY2024

1. Fulfilling our role in society as a life insurance company
2. Adapting to changes in the management environment
3. Building a stronger business foundation
4. Implementing strategy and strengthening governance to enhance and diversify domestic and global Group businesses

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 also 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 Committee's Office is staffed by personnel with practical experience in a wide range of departments, who assist in Audit and Supervisory Committee audits by leveraging their respective areas of expertise.

*1 See p. 123 for the list of Audit and Supervisory Committee members as of July 2, 2025.

*2 As of July 2, 2025

*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. 125 of the Materials section.

*5 As of March 31, 2025

FY2024 attendance record of the Board of Directors and related bodies

		Board of Directors	Nomination and Remuneration Advisory Committee	Outside Directors Meeting	Audit and Supervisory Committee
Directors (excluding Audit and Supervisory Committee members)	Hiroshi Shimizu	14/14	5/5	6/6	—
	Satoshi Asahi	14/14	—	—	—
	Naoki Akahori	14/14	—	—	—
	Yoshitaka Nakamura*1	—	—	—	—
	Takahiro Miyajima*1	—	—	—	—
	Kayoko Nakano*1	—	—	—	—
	Shin Ushijima Outside	14/14	5/5	6/6	—
	Satoshi Miura Outside	14/14	5/5	6/6	—
	Tetsuro Tomita Outside	13/14	4/5	5/6	—
	Junichi Hamada Outside	14/14	5/5	6/6	—
Directors (Audit and Supervisory Committee)	Yosuke Matsunaga	14/14	—	—	14/14
	Mayuko Miyazaki*2	—	—	—	—
	Keiichi Tadaki Outside	13/14	—	5/6	14/14
	Ryoji Sato Outside	14/14	—	6/6	14/14
	Nae Iijima Outside	12/12	—	5/5	11/11

*1 Appointed as Director on July 2, 2025.

*2 Appointed as Director (Audit and Supervisory Committee member) on July 2, 2025.

Executive Compensation System

Policy on deciding individual remuneration, etc. for company executives

Nippon Life determines the policy on deciding individual remuneration, etc. for directors (excluding those who are Audit and Supervisory Committee members) based on the recommendations of the Nomination and Remuneration Advisory Committee, with the Board of Directors making the final decision. As for the policy on deciding individual remuneration, etc. for directors who are Audit and Supervisory Committee members, it is decided through discussions among those directors who are Audit and Supervisory Committee members.

Overview of the policy on deciding individual remuneration for company executives

- Executive remuneration is based on the Fundamental Management Principles, and is structured and set at a level that emphasizes long-term stability that contributes to maximizing policyholder interests, fulfilling the company's long-term insurance obligations to policyholders as a life insurance company.
- Remuneration consists of fixed remuneration ("monthly remuneration") and performance-linked remuneration ("bonus" and "performance-linked retirement remuneration"), with the majority set as fixed remuneration to enhance management stability.
- The level of remuneration is determined within the total amount approved by the Meeting of Representatives, taking into account factors such as the business environment; performance; surveys by third parties on executive remuneration at domestic companies; and each executive's position, tenure, duties, and contribution to management from a medium- to long-term perspective, including risk management.
- The level of performance-linked remuneration is determined based on the previous fiscal year's core operating profit, while also comprehensively considering the business environment and company performance, in light of the long-term nature of the life insurance business which aims to fulfill its insurance obligations and ensure stable dividends, and curb excessive risk-taking.
- Individual remuneration for directors (excluding those who are Audit and Supervisory Committee members) may be determined by the President, who has been delegated this authority by the Board of Directors, based on the recommendation of the Nomination and Remuneration Advisory Committee. For directors who are members of the Audit and Supervisory Committee, the amount is decided through discussion among the committee members.

Remuneration level

The remuneration levels for directors (excluding those who are Audit and Supervisory Committee members) are determined based on the policy on deciding individual remuneration for company executives, following deliberations by the Nomination and Remuneration Advisory Committee, which is chaired by and composed of a majority of outside directors.

Remuneration structure

(1) Composition of remuneration

Remuneration for Nippon Life's executives consists of fixed remuneration, bonuses, and performance-linked retirement remuneration. Performance-linked remuneration (bonuses and performance-linked retirement remuneration) is paid to all executives so that they share awareness of the business environment, performance, and other such factors. The proportion of performance-linked remuneration to total remuneration is approximately 40% for directors (excluding outside directors) and approximately 10% for outside directors. Note that performance-linked retirement remuneration is accumulated each year based on performance and paid as upon retirement. However, in the event of a scandal or other incident attributable to the executive during their tenure, the amount may be reduced.

(2) Performance-linked remuneration

This remuneration is determined based on the core operating profit of the previous fiscal year, while comprehensively taking into account the business environment, performance, and other factors. Core operating profit for FY2023 was ¥708.7 billion (year-on-year increase of ¥209.9 billion)

Furthermore, in order to function as an incentive for Nippon Life's sustainable growth and medium-term enhancement of corporate value, the key indicators to be used for performance-linked remuneration to be paid in July 2026, based on the evaluation of performance in FY2025 and in line with the Mid-Term Management Plan (2024–2026), were determined as follows at the Board of Directors meeting in March 2025.

Reference: Key indicators used for performance-linked remuneration

Category	Indicators	Reasons for the key indicators
Nippon Life's (nonconsolidated) performance	Core operating profit	Perspective of expanding revenue and ensuring profitability of our core domestic insurance business
	Value of new business	
	Policyholder dividend payout ratio	Perspective of expanding long-term, stable policyholder dividends
Group performance	Core operating profit	Perspective of ensuring profitability for the Group as a whole and for each individual business
	Value of new business	
	ESR	Perspective of taking a broad view of risks and maintaining financial soundness with a forward-looking approach
Sustainability initiatives	Number of customers	Perspective of enhancing the value provided through each business and making direct contributions to society
	Assets under management	
	Reduction of CO ₂ emissions	

Remuneration, etc. for company executives (April 1, 2024–March 31, 2025)

[Unit: millions of yen]

Category	Number of recipients	Remuneration, etc.	Monthly remuneration	Bonus	Performance-linked retirement remuneration	Retirement benefits
Directors (excluding those who are Audit and Supervisory Committee members)	16	1,004	610	241	152	0
Directors who are Audit and Supervisory Committee members	6	180	90	17	13	59
Total	22	1,185	700	258	166	59

- Notes: 1. The total number of recipients shown is the cumulative total.
2. The above includes amounts for six directors who retired as of the conclusion of the 77th Meeting of Representatives on July 2, 2024.
3. In addition, a total of ¥182 million in pensions was paid during the fiscal year to directors and auditors who retired in or before FY2012.
4. Moreover, a retirement benefit was paid to one executive officer who had previously retired as an auditor and then retired as an executive officer in March 2024.
5. The "performance-linked retirement remuneration" listed above refers to the annual amount accumulated each year.
6. The "retirement benefit" listed above refers to the amount paid to two auditors, as resolved at the 73rd Meeting of Representatives on July 2, 2020. Note that the retirement benefit system was terminated by resolution of the 73rd Meeting of Representatives on July 2, 2020, with benefits to be paid only after retirement as a director, auditor, or executive officer.

Remuneration, etc. for outside corporate officers (April 1, 2024–March 31, 2025)

[Unit: millions of yen]

	Number of recipients	Insurance company remuneration, etc.	Insurance company parent company remuneration, etc.
Total remuneration, etc.	9	199 (78)	—

- Notes: 1. The total number of recipients shown is the cumulative total.
2. This includes amounts for two directors who served as Audit and Supervisory Committee members and retired as of the conclusion of the 77th Meeting of Representatives on July 2, 2024.
3. The breakdown of the "number of recipients" and "insurance company remuneration, etc." above is as follows.
• Directors (excluding those who are Audit and Supervisory Committee members) 4 ¥76 million (¥9 million)
• Directors who are Audit and Supervisory Committee members 5 ¥122 million (¥69 million)
4. The "insurance company remuneration, etc." above includes directors' bonuses of ¥4 million and the annual accrual amount of performance-linked retirement remuneration of ¥4 million for directors (excluding Audit and Supervisory Committee members). For directors who are Audit and Supervisory Committee members, the "insurance company remuneration, etc." above also includes retirement benefits of ¥59 million, directors' bonuses of ¥4 million, and the annual accrual amount of performance-linked retirement remuneration of ¥4 million. The total of these items is shown in parentheses.

Individual remuneration, etc. for company executives (April 1, 2024–March 31, 2025)

[Unit: millions of yen]

Name (title)	Total remuneration, etc.	Monthly remuneration	Bonus	Performance-linked retirement remuneration
Yoshinobu Tsutsui (Chairman)	133	90	26	17
Hiroshi Shimizu (President)	175	102	46	25

- Notes: 1. Only executives whose total remuneration is ¥100 million or more are listed.
2. For performance-linked retirement remuneration, the amount listed is the annual amount set aside each year in accordance with internal rules in preparation for payment to executives.
3. Titles are as of the end of FY2024.

Corporate Governance

Directors (As of July 2, 2025)

■ Directors



Hiroshi Shimizu

Chairman

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
Apr. 2025 Chairman (present)



Satoshi Asahi

President

Delegation: Senior General Manager of Group Business Headquarters
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
Apr. 2025 President (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)



Naoki Akahori

Representative Director and Executive Vice President
Responsible for: Corporate Planning Dept., Group Business Management Dept., Public Relations Dept., Government Relations Dept., Head Office Public Affairs Dept., Actuarial Dept., IT Planning Dept., IT Promotion 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
Mar. 2025 Director and Executive Vice President
Apr. 2025 Representative Director and Executive Vice President (present)



Yoshitaka Nakamura

Director and Managing Executive Officer

Responsible for: Secretarial Dept., Public Affairs Dept., Affiliated Business Dept., Human Resource Planning Dept., Human Resource Development Dept., Human Resource Dept., Sales Managers Human Resource Dept., General Affairs Dept., Health Management Dept.

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
Jul. 2025 Director and Managing Executive Officer (present)



Yosuke Matsunaga

Director (Senior 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)
Jul. 2025 Director (Senior Audit and Supervisory Committee Member) (present)



Mayuko Miyazaki

Director (Audit and Supervisory Committee Member)

Jun. 17, 1970 Born
Apr. 1994 Joined Nippon Life Insurance Company
Mar. 2025 Audit and Supervisory Officer
Jul. 2025 Director (Audit and Supervisory Committee Member) (present)



Takahiro Miyajima

Director and Managing Executive Officer
Responsible for: Legal Dept., Compliance Dept., Risk Management Dept., Global Business Risk Management Dept.

Apr. 14, 1966 Born
Apr. 1990 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer
Jul. 2025 Director and Managing Executive Officer (present)



Kayoko Nakano

Director and Managing Executive Officer

Responsible for: Customer Service Headquarters (Service Planning Dept., Service Operations and Training Dept., Customer Service Dept.)

Delegation: General Manager of Customer Service Headquarters
Sep. 18, 1968 Born
Apr. 1992 Joined Nippon Life Insurance Company
Mar. 2022 Executive Officer
Mar. 2025 Managing Executive Officer
Jul. 2025 Director and Managing Executive Officer (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)



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 Executive Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jul. 2025 Executive Advisor, NTT, Inc. (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 and Mayuko Miyazaki are full-time Audit and Supervisory Committee Members.

Internal Control System (Compliance, Risk Management, and 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

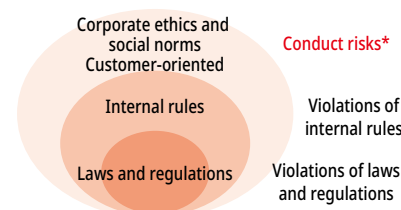
*Please see the Internal Control System Basic Policy on the Nissay website.

<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.

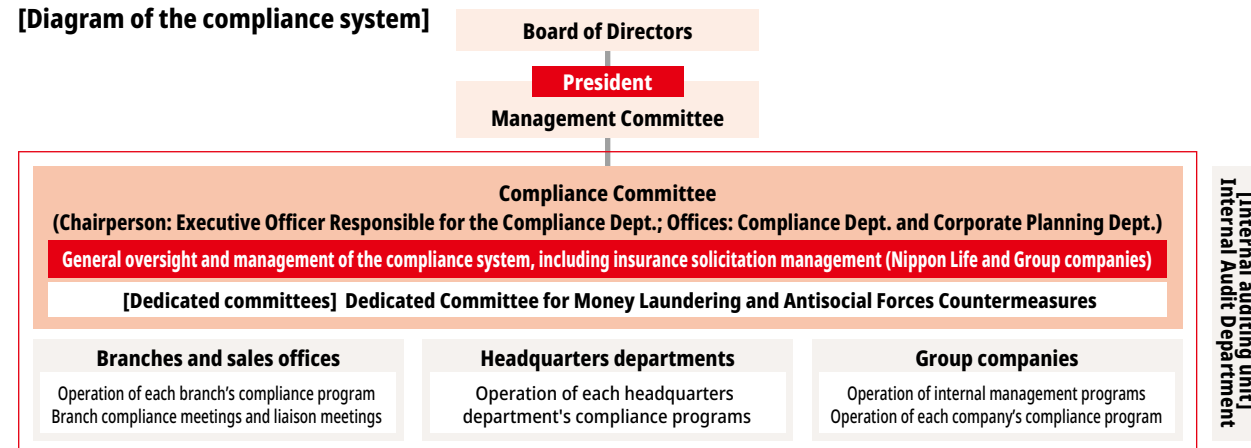
The Compliance Department was established to exert company-wide control over compliance. It strives to instill an understanding of compliance-related information throughout the company by adopting an integrated system for reporting inappropriate or suspicious behavior

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. 24 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.

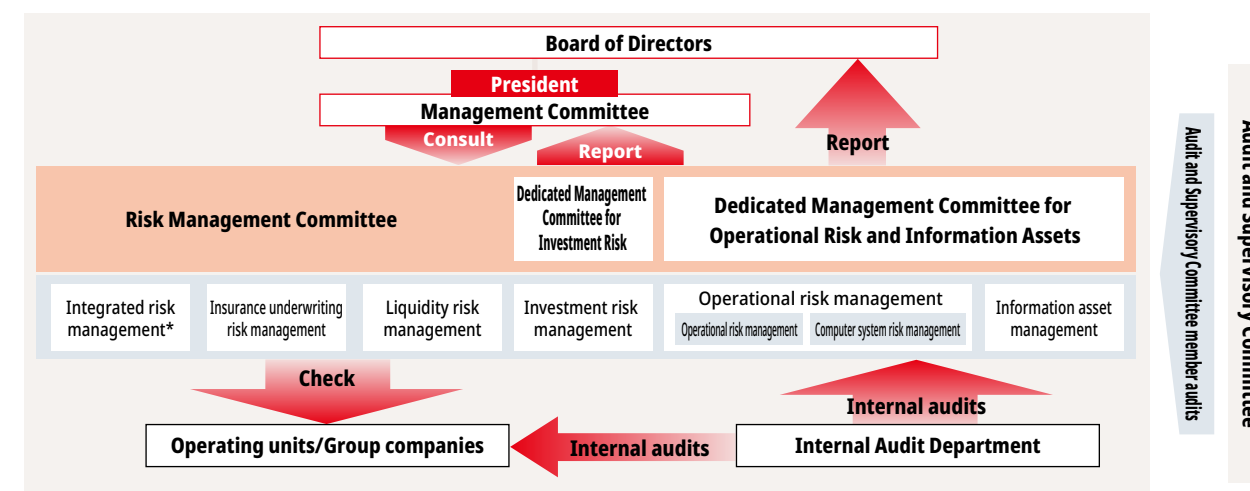
Risk management system

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.



* 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 2025, the number of members in the Internal Audit Department is 107). At the Board of Directors meeting in March 2025, a new charter on internal auditing*, which revised the previous charter, was approved, and disclosed. This charter sets forth the purpose, independence, authority, and responsibilities of internal auditing, and 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.

At the same Board of Directors meeting in March 2025, the internal audit plan for FY2025 was approved, and initiatives in line with the Medium-Term Audit Plan (2024–2026) are being continued and promoted. 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 a 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.

*The charter on internal auditing is available on the Nissay website.

<https://www.nissay.co.jp/kaisha/csr/governance/internal-audit-charter.html> (Japanese only)

Company Information

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Executive Officers (As of July 2, 2025)

Executive officers

Executive Vice Chairman

Yuji Mikasa

Responsible for: Osaka-Kansai Japan Expo Promotion Dept.
In charge of: Osaka Head Office
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
Apr. 2025 Director and Executive Vice Chairman
Jul. 2025 Executive Vice Chairman (present)

Executive Vice President

Nobuto Fujimoto

Supervises: Corporate Marketing area*
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
In charge of: Financial Institution Relations Headquarters
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
Apr. 2025 Director and Executive Vice President
Jul. 2025 Executive Vice President (present)
*Corporate Marketing Unit, Corporate Marketing Planning Dept., Group Annuities Dept., and Corporate Sales Promotion Dept.

Senior Managing Executive Officer

Kazuo Sato

Supervises: Investment Management area*
Responsible for: Finance & Investment Planning 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
Jul. 2025 Senior Managing Executive Officer (present)
* Investment Management Unit, Finance & Investment Planning Dept., and Global Business Headquarters (asset management area)

Senior Managing Executive Officer

Mitsugi Iwasaki

Delegation: General Manager of Head Office 1st 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)

Senior Managing Executive Officer

Akiko Osawa

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.
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
Mar. 2025 Director and Senior Managing Executive Officer
Jul. 2025 Senior Managing Executive Officer (present)

Senior Managing Executive Officer

Minoru Kimura

Supervises: International area*
Responsible for: Global Business Headquarters, Global Representative Office
Delegation: Head of Global Business
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
Mar. 2025 Senior Managing Executive Officer (present)
*International Unit

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

Eiichi Hanawa

Delegation: General Manager of Head Office 3rd Corporate Marketing 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

Tetsuya Ueda

Responsible for: Sales Representatives Training Dept., Sales Representatives Operations Management Dept. (excluding Growth Market Support Office), General Insurance Planning & Operations Dept., Service Network Development Dept., Corporate & Worksite Marketing Dept.
Delegation: Senior General Manager of Branch Administration
Sep. 23, 1967 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2019 Executive Officer
Mar. 2023 Managing Executive Officer
Apr. 2023 Executive Officer
Mar. 2025 Managing Executive Officer (present)

Managing Executive Officer

Shinichiro Ito

Responsible for: Metropolitan Corporate & Worksite Marketing Headquarters, Sales Representatives Operations Management Dept. (Growth Market Support Office)
Delegation: Deputy Senior General Manager of Branch Administration (responsible for Growth Markets), General Manager of Metropolitan Area Market Development, and General Manager of Metropolitan Corporate & Worksite Marketing Headquarters
Mar. 23, 1969 Born
Apr. 1991 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Managing Executive Officer

Shinichi Okamoto

Delegation: Deputy Head of Global Business (excluding Corebridge Financial, Inc.) and Head of Reinsurance Business Unit
Jun. 4, 1969 Born
Apr. 1992 Joined Nippon Life Insurance Company
Mar. 2020 Executive Officer
Mar. 2024 Managing Executive Officer (present)

Managing Executive Officer

Takashi Masuyama

Responsible for: DX Strategy Planning Dept., Livelihood Support Business Dept., Healthcare Business Dept.
Secondarily responsible for: IT Planning Dept.
Dec. 21, 1969 Born
May 1993 Joined Nippon Life Insurance Company
Mar. 2021 Executive Officer
Mar. 2025 Managing Executive Officer (present)

Executive Officers

Managing Executive Officer Shinichiro Kashima Supervises: Individual insurance area* Responsible for: Sustainability Management Dept., Product Planning Dept., Marketing Planning Dept., Sales Representatives Human Resource Dept., Financial Institution & Agency Marketing Planning Dept. Mar. 9, 1968 Born Apr. 1993 Joined Nippon Life Insurance Company Mar. 2021 Executive Officer Mar. 2025 Managing Executive Officer (present) *Retail Unit / Service Network Development Unit, Agency Management Unit, Financial Institution Relations Unit, Marketing Planning Dept., and Financial Institution & Agency Marketing Planning Dept.	Managing Executive Officer Shingo Matsui Responsible for: Internal Audit Dept. Secondarily responsible for: Secretarial Dept., Risk Management Dept. (operational risk area) Mar. 29, 1972 Born Apr. 1994 Joined Nippon Life Insurance Company Mar. 2022 Executive Officer Mar. 2025 Managing Executive Officer (present)	Executive Officer Kyomi Nakakura Secondarily responsible for: Human Resource Development Dept. (Human resource development area) Delegation: Deputy General Manager of Customer Service Headquarters and General Manager of Service Operations and Training Dept. Nov. 8, 1965 Born Apr. 1984 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)	Executive Officer Kengo Mitamura Delegation: General Manager of Keihanshin Regional Market Development Oct. 14, 1968 Born Apr. 1992 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)
Managing Executive Officer Terumasa Ito Delegation: General Manager of Tokai Regional Market Development, 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 Mar. 2025 Managing Executive Officer (present)	Managing Executive Officer Masato Hakutani Responsible for: Agency Marketing Headquarters, Financial Institution Relations Headquarters, Agency Operations Dept., Financial Institution Relations Dept. Delegation: General Manager of Financial Institution Relations Headquarters Feb. 26, 1971 Born Apr. 1994 Joined Nippon Life Insurance Company Mar. 2022 Executive Officer Mar. 2025 Managing Executive Officer (present)	Executive Officer Norio Kosugi Delegation: General Manager of Head Office 2nd Corporate Marketing Dept. Apr. 11, 1969 Born Apr. 1993 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)	Executive Officer Tomonao Gotoda Delegation: General Manager of Global Business Planning Dept. Aug. 4, 1970 Born Apr. 1994 Joined Nippon Life Insurance Company Mar. 2025 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 Hiroshi Iwama Responsible for: Credit Dept., Securities Operations Dept., Customer Service Headquarters (Underwriting Dept., Policy Management Dept., Claims-Related Services Dept., Group Life & Pension Dept., Financial Institution Relations Policy Dept.) Secondarily responsible for: Service Planning Dept. Delegation: Deputy General Manager of Customer Service Headquarters Feb. 8, 1967 Born Apr. 1989 Joined Nippon Life Insurance Company Jul. 2022 Audit and Supervisory Officer Mar. 2025 Executive Officer (present)	Executive Officer Daisuke Ishida Delegation: Advisor of Global Business Headquarters and Advisor of Finance & Investment Planning Dept. Apr. 12, 1971 Born Apr. 1994 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)	Executive Officer Naohiro Kimoto Delegation: General Manager of Service Planning Dept., and Deputy General Manager of Medical Research and Development Office May 18, 1974 Born Apr. 1997 Joined Nippon Life Insurance Company Mar. 2025 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 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 Takayuki Imai Delegation: General Manager of Risk Management Dept. Nov. 2, 1974 Born Apr. 1997 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)	Executive Officer Ryoko Kohyama Delegation: Advisor of Livelihood Support Business Dept. Jan. 9, 1975 Born Apr. 1997 Joined Nippon Life Insurance Company Mar. 2025 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), and Deputy General Manager of Financial Institution Relations Headquarters (Kyushu) Apr. 29, 1966 Born Apr. 1989 Joined Nippon Life Insurance Company Mar. 2023 Executive Officer (present)	Executive Officer Hirofumi Sugimura 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 Koji Kashihara Delegation: General Manager of Corporate Planning Dept. Sep. 6, 1974 Born Apr. 1998 Joined Nippon Life Insurance Company Mar. 2025 Executive Officer (present)	
Executive Officer Tomohiro Yao Delegation: Head of Americas and Head of Europe Jun. 1, 1971 Born Apr. 1995 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 Hitoshi Watanabe Delegation: Appointed Actuary and Head of Group Actuarial Function May 25, 1967 Born Apr. 1990 Joined Nippon Life Insurance Company Mar. 2024 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 Kenichi Murata Delegation: General Manager of Corporate Marketing Planning Dept., and General Manager of Corporate Sales Promotion Dept. Oct. 14, 1970 Born Apr. 1994 Joined Nippon Life Insurance Company Mar. 2024 Executive Officer (present)	Executive Officer Takafumi Kawamura Delegation: General Manager of Human Resource Planning Dept., General Manager of Human Resource Dept.,and Advisor of Sales Managers Human Resource Dept. Sep. 12, 1973 Born Apr. 1996 Joined Nippon Life Insurance Company Mar. 2024 Executive Officer (present)		

* Please see p.122 for details on Executive Officers who are concurrently serving as Directors.

■ Composition by gender ratio

Directors	Executive Officers
Male: 12 / Female: 3 (Ratio of females: 20.0%)	Male: 39 / Female: 3 (Ratio of females: 7.1%)

* Please see p.122 for details on Executive Officers who are concurrently serving as Directors.

■ Composition by gender ratio

Directors	Executive Officers
Male: 12 / Female: 3 (Ratio of females: 20.0%)	Male: 39 / Female: 3 (Ratio of females: 7.1%)

Representatives, Their Election, and Others

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 holding 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 9.37 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. The next policyholder vote is scheduled to take place in FY 2026 (voting slips will be sent out to all policyholders).

Selection Standards for Representative Nomination Committee Members

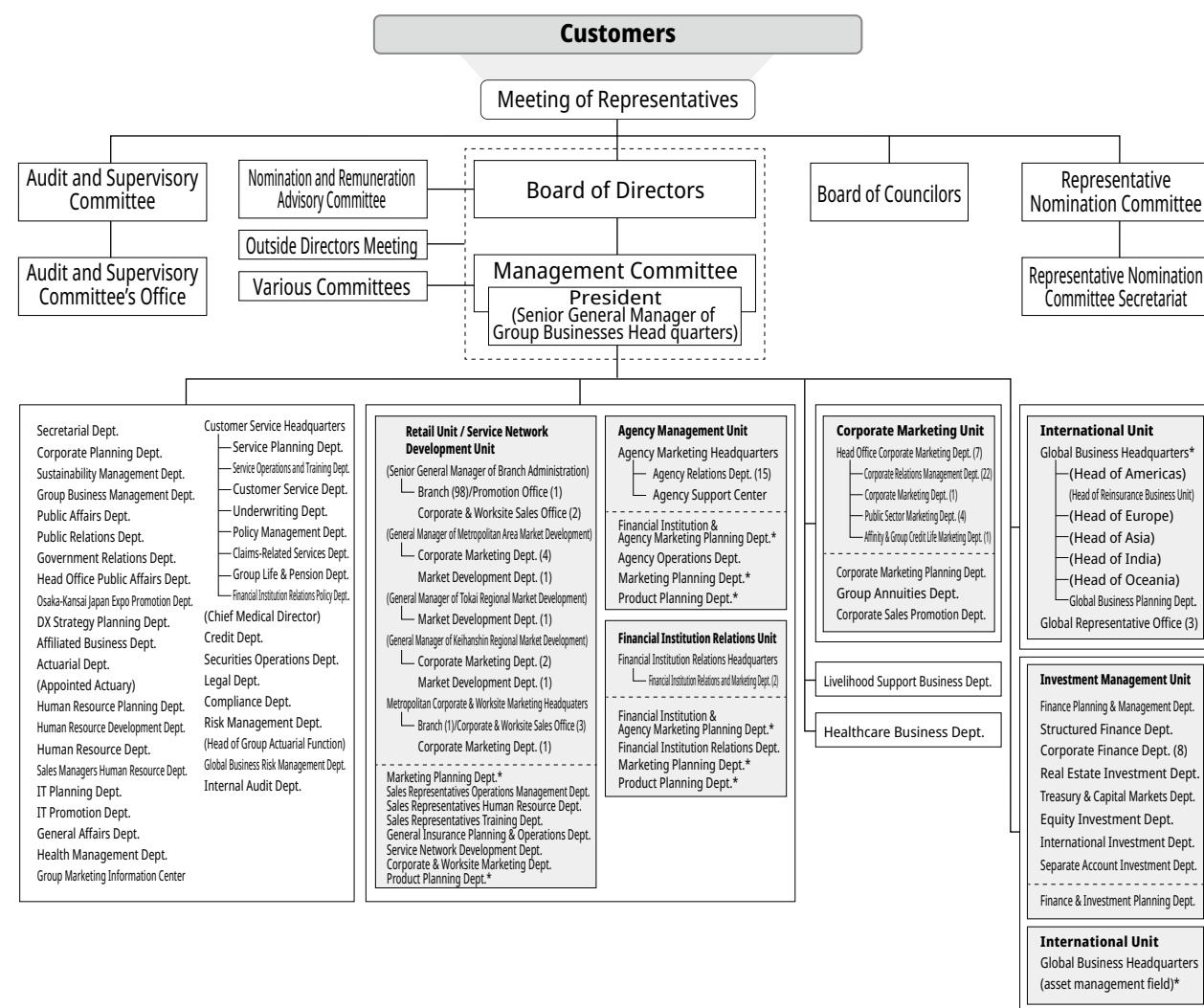
1. Has a strong interest in and a deep understanding of the life insurance business and mutual company management and adequate insight as a representative
2. Is able to fairly and impartially select representative candidates and manage policyholders' votes

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

Organization Structure / Business Structure

■ Organization structure (As of Mar. 25, 2025)

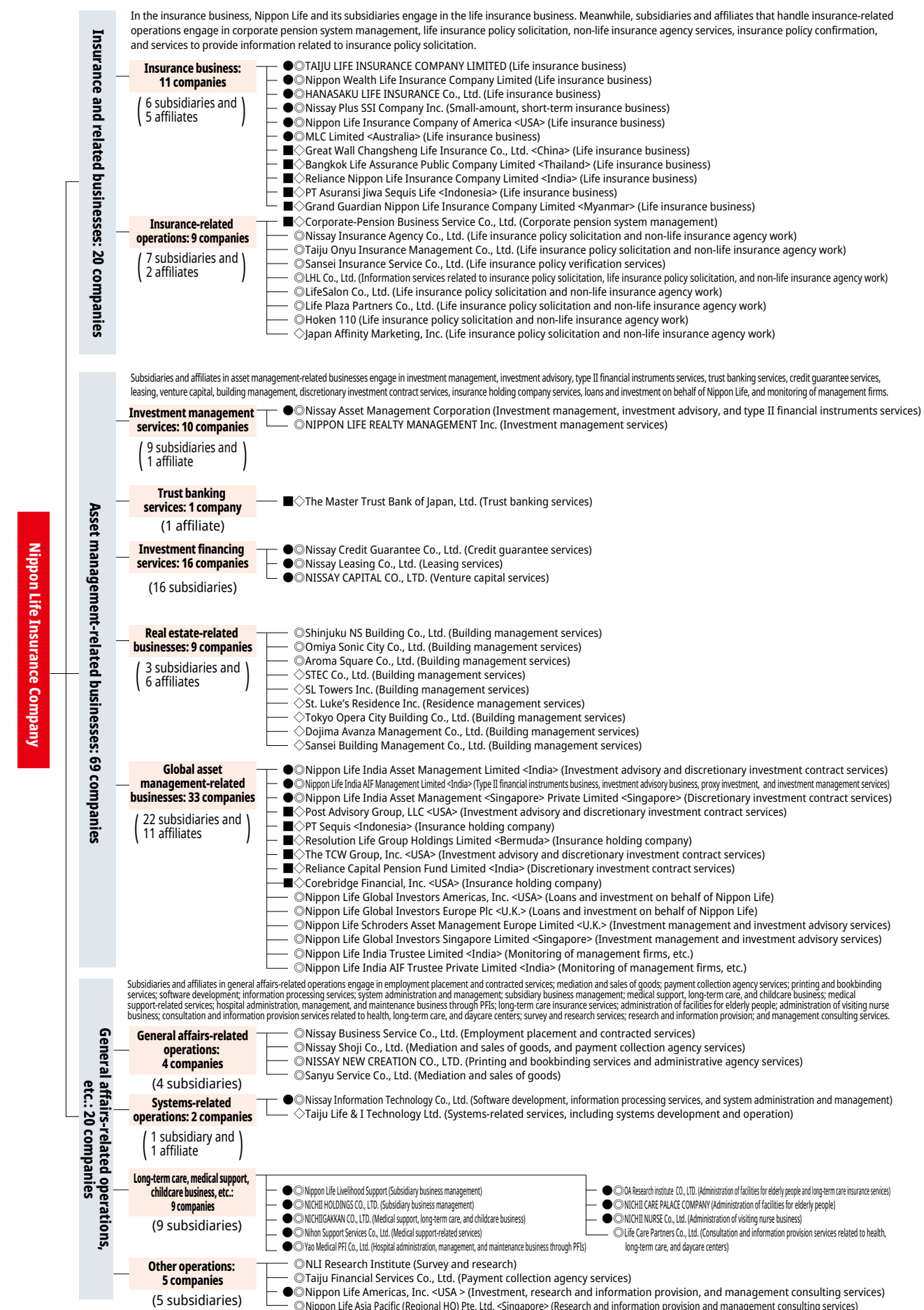


*Departments that span multiple business segments are listed under each applicable segment.

<Offices and centers installed within departments>

Consumer Loan Planning Office (Finance Planning & Management Dept.) Store Planning Office (Real Estate Investment Dept.) Innovation Office (DX Strategy 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.) New Sales-Activities Promotion Office (Sales Representatives Training Dept.) Human Resource Development Office for Sales Managers (Sales Managers Human Resource Dept.)	Regional Revitalization Support Office (Sales Representatives Operations Management Dept.) Regional Strategy Support Office (Sales Representatives Operations Management Dept.) Growth Market Support Office (Sales Representatives Operations Management Dept.) Corporate Sales Strategy 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.) Corporate Relations Development Office (Corporate Sales Promotion 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.) Corporate Service Center (Group Life & Pension Dept.)
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■ Business structure (As of Mar. 31, 2025)



1. Subsidiaries include subsidiaries as prescribed in Article 2, Paragraph 12 of the Insurance Business Act as well as indirect subsidiaries as prescribed in Article 13-5-2, Paragraph 3 of the Order for Enforcement of the Insurance Business Act. Affiliates are as 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

Outline of Group Companies and Foundations

Outline of Group companies (As of Mar. 31, 2025)

Domestic insurance-related businesses: 13 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	10,878
Revenues from Insurance Premiums	¥824.8 billion
Main Distribution Channel	Sales representatives
Main Products and Services	Insurance with customizable coverage, etc.
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	579
Revenues from Insurance Premiums	¥1.8875 trillion
Main Distribution Channel	Finance institution channel
Main Products and Services	Single payment whole life insurance, etc.
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	410
Revenues from Insurance Premiums	¥69.0 billion
Main Distribution Channel	Agencies Direct (mail-order and online)
Main Products and Services	Medical insurance, etc.
Investment Ratio	100%

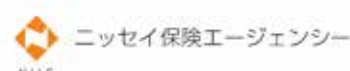
ニッセイ プラス 少額短期保険

Nissay Plus SSI Company Inc.

Nissay Plus SSI Company Inc. 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	24
Revenues from Insurance Premiums	¥65 million
Main Distribution Channel	Direct (online)
Main Products and Services	Small-amount, short-term insurance
Investment Ratio	100%



Nissay Insurance Agency Co., Ltd.



Asset management-related businesses: 69 companies



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	700
Assets under Management	¥41.2 trillion
Investment Ratio	100%



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	1,105
Assets under Management*	¥9.7 trillion (5.5 trillion INR)
Investment Ratio	72.32%

*Mutual fund only



The TCW Group, Inc.

The TCW Group is a US-based asset management firm with expertise in managing US bonds. In addition to managing a top-tier US bond investment trust, the company offers US stocks, bonds, alternative investment products, and more to pension funds, institutional investors, and other customers. The TCW Group also provides Japanese customers with opportunities to invest in global assets.



Country	United States
Established	1971
Number of Employees	649
Assets under Management	¥28.8 trillion (192.8 billion USD)
Investment Ratio	27.09%



NIPPON LIFE REALTY MANAGEMENT Inc.



The Master Trust Bank of Japan, Ltd.



Nissay Credit Guarantee Co., Ltd.



Nissay Leasing Co., Ltd.



NISSAY CAPITAL CO., LTD.

SHINJUKU NS Building, Omiya Sonic City
Aroma Square

Outline of Group Companies and Foundations

Global insurance business: 9 companies*

*Resolution Life and Corebridge are classified as global asset management-related businesses 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 United States 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	88
Premium Revenue (FY2024)*	¥51.5 billion
Main Distribution Channel	Brokers
Main Products and Services	Group medical insurance and others
Investment Ratio	96.96%

*Jan. 2024 to Dec. 2024

MLC Limited

In 2016, Nippon Life acquired the life insurance business of National Australia Bank and established MLC Limited as a subsidiary. MLC is working to realize its vision to be “Australia’s leading and most trusted life insurer.” The company aims for the realization of stable uplift in revenue as well as growth, providing individual and group insurance products and services mainly through financial advisers, etc. In addition, MLC and Nippon Life actively share initiatives and more with each other across a wide range of areas.



Country	Australia
Established	1886
Number of Employees	1,409
Premium Revenue (FY2024)*	¥181.1 billion
Main Distribution Channel	Financial advisers, etc.
Main Products and Services	Term life insurance, income protection insurance, critical illness insurance
Investment Ratio	80.00%

*Jan. 2024 to Dec. 2024

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. Since investing in the company in 2011, Nippon Life has shared its expertise, including the launch of distribution channels based on Nippon Life’s sales representatives model. As of March 2025, an investment holding company chaired by Ashok P. Hinduja, along with others became the shareholders. Under this new joint venture structure, we aim for further growth by leveraging the strengths of both shareholders.



Country	India
Established	2001
Number of Employees	11,050
Premium Revenue (FY2024)*	¥103.3 billion
Main Distribution Channel	Agents and sales representatives
Main Products and Services	Endowment insurance and other savings products
Investment Ratio	49.00%

*Apr. 2024 to Mar. 2025

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	632
Premium Revenue (FY2024)*	¥1.88 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. 2024 to Mar. 2025

Great Wall Changsheng Life Insurance 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	379
Premium Revenue (FY2024)*	¥60.0 billion
Main Distribution Channel	Agents
Main Products and Services	Whole life insurance, etc.
Investment Ratio	30.00%

*Jan. 2024 to Dec. 2024

Bangkok Life Assurance Public 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	1,137
Premium Revenue (FY2024)*	¥145.3 billion
Main Distribution Channel	Bancassurance and agents
Main Products and Services	Endowment insurance and whole life insurance
Investment Ratio	24.21%

*Jan. 2024 to Dec. 2024

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 specializes in reinsurance as well as 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, made it an affiliate in 2023, and reached an agreement to acquire it as a wholly-owned subsidiary in 2024. 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	1,700
Premium Revenue (FY2024)*1	¥240.9 billion
Investment Ratio*2	22.69%

*1 Jan. 2024 to Dec. 2024

*2 Nippon Life does not directly own Resolution Life Group Holdings Ltd. but holds a 22.69% 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 the company’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	745
Premium Revenue (FY2024)*	¥27.4 billion
Main Distribution Channel	Agents
Main Products and Services	Whole life insurance, endowment insurance, and unit-linked products
Investment Ratio	20.00%

*Jan. 2024 to Dec. 2024

Corebridge Financial, Inc.

Corebridge operates diverse range of businesses, including individual annuities, group pensions, and life insurance, primarily in the United States. Following its IPO in 2022, it became an independent publicly listed entity, separate from AIG. It has established a long-standing and strong presence, particularly in the U.S. individual annuity market. We invested in the company and made it an affiliated company in 2024. We are working to strengthen governance by seconding directors and other employees to the company, while promoting collaboration and knowledge sharing across various business areas, including savings products, which are expected to grow in Japan as well.



Country	United States
Established	1998
Number of Employees	5,200
Premium Revenue (FY2024)*	¥697.2 billion
Main Distribution Channel	Bancassurance and brokers
Main Products and Services	Savings products such as fixed annuities and fixed indexed annuities, and protection products such as term insurance
Investment Ratio	22.05%

*Jan. 2024 to Dec. 2024

Outline of Group Companies and Foundations

General affairs-related operations, etc.: 20 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	2,485
Sales	¥89.2 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%



NICHII HOLDINGS CO., LTD.

Since its founding in 1968 with a medical administrative services contracting business, the Nichii Group has been engaged in community-based activities. In June 2024, it became part of the Nippon Life Group. With a continued spirit of heartfelt compassion for people, it aims to serve as a central pillar of "multidimensional peace of mind" through its long-term care, medical support, and childcare businesses by establishing a business model that connects local governments, businesses, and residents as a hub to realize a sustainable, inclusive society.



Established*1	2021
Number of Employees*2	322
Sales*3	¥9.9 billion
Main Products and Services*4	Management of subsidiary business activities
Investment Ratio*5	—

*1 The predecessor of Nichiigakkan, the core company of the Nichii Group, was founded in 1973. *2 The total number of employees in the Nichii Group is 84,608. *3 The consolidated sales of the Nichii Group amount to ¥305.8 billion. *4 The Nichii Group operates long-term care, medical support, and childcare businesses. *5 We do not directly own shares of NICHII HOLDINGS CO., LTD. Rather, we hold shares (98.7% voting rights) of Nissay Life Support Co., Ltd., which owns 100% of NICHII HOLDINGS CO., LTD.



Nissay Business Service Co., Ltd



NLI Research Institute



Nissay Shoji Co., Ltd



Life Care Partners Co., Ltd.



NISSAY NEW CREATION CO., LTD

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**

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) and marked its 100th anniversary in 2024. Nippon Life Hospital, operated in Nishi-ku, Osaka City, is a flagship hospital in the region with 29 departments, 8 treatment centers, and 350 beds. Together with its affiliated the Nissay Preventive Medicine Center and the Nissay Visiting Nurse Station, it provides comprehensive medical care combining prevention, treatment, and in-home long-term care. It also undertakes initiatives such as free and low-cost medical care, free health checkups at orphanages, and free breast cancer screenings for mothers in single-mother households. The Hospital will continue striving to contribute to local communities and society through healthcare.



Nippon Life Hospital



Nissay 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 have been invited to attend the Nissay Masterpiece Series 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



2024 performance
Photography: Wakana Hikino

The total number of children and young people invited to the Nissay Masterpiece Series is **approx. 8.12 million** (over 61 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.



Organization name: Specified non-profit organization NEXT SHIRAKAWA
Items covered by grant: Cookware, storage room, etc.



Organization name: Specified non-profit organization Genki Future Dreams 47
Items covered by grant: Refrigerator, cookware, and tablets



Symposium on the aging society

The total number of grants awarded is **22,023**, totaling **approx. ¥18.3 billion** (over 46 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.



Nara 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. 65,000**
The total number of people granted scholarships is **867** (over 36 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 1.39 million saplings have been planted and the network of "Nissay Forests" has been expanded to 210 sites nationwide in an effort to conserve forest environments. In recent years, we have also embarked on efforts to conserve biodiversity, including plants and animals. Under the 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 Tree Name Plates and School Tree Pamphlets to elementary and middle schools across Japan.



Forest thinning volunteer activities
Natsudomari Forest (Aomori Prefecture)



Kingfisher at the waterside
Ashinazeki Forest (Kanagawa Prefecture)



Scene from a woodworking event

The total number of volunteers is **43,457** (over 32 years)
Cumulative number of donated Tree Name Plates and School Tree Pamphlets: **1,708 organizations**

Eleven-Year Summary of Major Financial / Non-financial Data

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial Data												
Consolidated Statements of Income**												
Ordinary income	Billions of yen	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	11,003.5
Revenues from insurance and reinsurance	Billions of yen	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	7,861.3
Investment income	Billions of yen	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	2,614.0
Ordinary expenses	Billions of yen	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	10,498.8
Benefits and other payments	Billions of yen	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	6,819.1
Provision for policy reserves	Billions of yen	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	1,065.9
Investment expenses	Billions of yen	143.8	231.5	395.1	383.9	371.7	685.6	332.4	379.3	1,378.0	944.0	1,190.3
Operating expenses	Billions of yen	586.0	624.9	708.2	789.2	825.4	816.4	791.7	802.9	760.0	789.9	1,044.8
Ordinary profit	Billions of yen	618.6	561.3	528.3	471.8	428.4	281.3	475.6	535.4	171.0	581.3	504.7
Net surplus attributable to the parent company	Billions of yen	308.0	403.4	301.9	243.9	278.7	192.1	331.5	346.7	142.1	412.4	435.4
Consolidated Balance Sheets**												
Total assets	Billions of yen	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	96,342.6
Total liabilities	Billions of yen	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	87,652.2
Policy reserves	Billions of yen	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	73,897.2
Total net assets	Billions of yen	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	8,690.3
Growth and profitability												
Insurance and service income (Group)**	Billions of yen	—	—	—	—	—	—	—	—	—	8,888.8	8,389.5
Annualized new premium (Domestic Group)**3,4	Billions of yen	287.8	332.6	378.5	370.8	513.9	407.2	307.0	394.3	404.4	522.2	492.7
Annualized premium in force (Domestic Group)**3	Billions of yen	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	4,822.2
Core operating profit (Group)**1,5	Billions of yen	681.2	707.6	685.5	732.9	771.3	548.8	612.8	851.5	472.9	764.0	1,010.9
Value of new business (Group)**6	Billions of yen	—	—	—	—	—	—	—	—	287.2	326.0	291.8
Financial soundness and policyholder dividends												
ESR (Group)**7	%	—	—	—	—	—	—	—	—	244	224	222
Solvency margin ratio (Group)*1	%	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	889.4
Equity (Group)**1	Billions of yen	—	—	—	—	—	—	7,907.8	8,342.8	8,293.4	8,778.5	7,740.3
Total amount of dividend (nonconsolidated)*8	Billions of yen	257.2	229.8	174.0	188.3	201.8	185.1	276.0	199.8	181.9	264.5	301.6
Policyholder dividend payout ratio (nonconsolidated)	%	38	40	33	37	49	50	58	54	73	51	64
Non-financial Data												
Number of employees (nonconsolidated)	People	70,783	70,519	70,651	71,871	73,260	74,557	76,792	74,633	70,714	68,072	68,060
Number of employees (consolidated)**9	People	73,610	83,707	85,171	86,394	89,198	92,122	95,352	92,737	88,528	85,740	170,711
Ratio of women in management (nonconsolidated)**10	%	13.7	14.9	15.7	16.1	19.9	21.2	22.2	23.9	24.6	25.7	27.1
Number of customers (Domestic Group)**11	Millions of people	11.57	11.67	11.81	13.97	14.28	14.48	14.47	14.67	14.80	14.92	15.19
Number of corporate customers (Domestic Group)**12	Millions of companies	—	—	—	—	—	—	—	—	—	0.342	0.348
Customer satisfaction (nonconsolidated)**13	%	89.2	90.1	90.5	90.8	89.2	90.9	90.6	91.4	91.9	95.0	93.7
Assets under management (Group)**14	Trillions of yen	—	—	—	—	—	—	—	—	—	109	119
CO2 emissions (Group, business activities field)**15	Millions of t-CO2	—	—	—	—	0.245	0.228	0.200	0.192	0.171	0.164	0.290
Scope 1 and 2 (nonconsolidated, Nippon Life's self-managed share)	Millions of t-CO2	0.079	0.079	0.078	0.076	0.073	0.065	0.060	0.055	0.045	0.038	0.025
CO2 emissions reduction rate (Group, business activities field)**16	%	—	—	—	—	3.5	10.2	21.2	24.4	32.6	35.3	30.0
Renewable energy ratio (nonconsolidated, Nippon Life's contracted share)	%	—	—	—	—	—	—	5.3	10.7	17.7	31.2	56.7
Greenhouse gas emissions: total emissions (nonconsolidated, asset management field)**17	Millions of t-CO2e	—	—	—	—	—	—	17.63	15.37	14.12	14.42	—
Greenhouse gas total emissions reduction rate (nonconsolidated, asset management field)**18	%	—	—	—	—	—	—	32.4	41.0	45.9	44.8	—
Greenhouse gas emissions: intensity (nonconsolidated, asset management field)**17	t-CO2e / billion yen	—	—	—	—	—	—	7.24	6.15	5.79	4.78	—
Greenhouse gas emissions intensity reduction rate (nonconsolidated, asset management field)**19	%	—	—	—	—	—	—	(Reference year)	15.1	20.0	35.6	—
Contribution to the amount of greenhouse gas emission reductions (nonconsolidated, asset management field)	Millions of t/year	—	—	—	—	—	—	—	—	3.346	4.269	4.712
Total amount of Thematic Investment (nonconsolidated)	Billions of yen	—	—	—	191.6	445.8	700.7	1,065.8	1,369.2	1,945.0	2,619.4	3,377.8
Total paper usage (Domestic Group)**20	t	10,766	10,964	10,727	10,852	10,449	9,052	8,241	8,418	8,361	7,045	18,000

*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, TAIJU LIFE, Nippon Wealth Life, and HANASAKU LIFE and net income before taxes of overseas life insurance subsidiaries and affiliates as well as domestic and global asset management subsidiaries, affiliates, and NICHII HOLDINGS by the stock ownership ratio, excluding interest rate fluctuations and making some internal transaction adjustments. 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 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 sum of the reserve for dividends to policyholders and equalized reserve for dividends to policyholders (in the case of a reversal, the reversal amount is deductible).

*9 Number of employees represents the total number of employees of Nippon Life 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 use services other than Nichii Group insurance products that include long-term care, childcare, and medical insurance; and customers who have enrolled in policies offered by Aiol Nissay Dowa Insurance Company Limited through Nippon Life. Note that figures up 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 representatives channel
FY2021 and after: Surveys through the sales representatives channel, agency channel, and financial institution channel (results of each field are calculated as a weighted average of those with insurance coverage, etc.)

*14 Sum of the total assets of domestic and global primary insurance companies and the balance of assets under management of domestic and global asset management subsidiaries (calculated after adjusting for certain internal transactions). Note that for FY2023, the figures for the domestic Group as a whole are shown.

*15 The figure for FY2024 includes the CO2 emissions of the Nichii Group.

*16 The reference value for FY2018 to FY2023 is the CO2 emissions for FY2013 (0.254 million t-CO2). However, the reduction rate for FY2024 is as compared to the FY2013 value with the Nichii Group's emissions added (0.414 million t-CO2).

*17 The data of the asset-management-related greenhouse gas emissions of investee companies presented in this report have been obtained and calculated using a service provided by MSCI ESG Research LLC. As these figures rely on the data from external vendors, Nippon Life does not guarantee their accuracy.

*18 Reduction rate vs. greenhouse gas total emissions in FY2010 (26.11 million t-CO2e)

*19 Reduction rate vs. greenhouse gas emissions intensity in FY2020 (7.24 t-CO2e / billion yen)

*20 Figures for FY2014 through FY2023 are for Nippon Life on a standalone basis.

External Evaluations / Participation in Initiatives

External evaluations (FY2024)

Nikkei Comprehensive Sustainability Survey
(SDGs Management Edition)
●4.5 stars (deviation of 65~70)



Toyo Keizai Corporate CSR Rankings
●Placed 2nd in the financial institutions category



CDP Climate Change 2024 Questionnaire
●Selected as a company in the A List



PRI Assessment

●Awarded the highest rating of "5 stars" in four out of the five required items (awarded "4 stars" in the remaining one item)



6th ESG Finance Awards Japan, Ministry of the Environment
●Bronze Prize, Investors Category (Selection Committee Chairman Awards)



Participation in initiatives (as of April 2025)

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



The Global Impact Investing Network (GIIN)

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



Taskforce on Inequality and Social-related Financial Disclosures (TISFD)



Human Capital Management Consortium

Environment



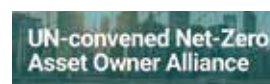
Carbon Disclosure Project (CDP)



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, 2025)

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	Satoshi Asahi
Established	July 4, 1889
Offices	● Branches108 ● Global representative offices3 ● Sales offices1,440 ● Agencies*19,125
Subsidiaries and Affiliates	● Insurance and related businesses..... 20 companies ● Asset management-related businesses .. 69 companies ● General affairs-related operations 20 companies



Head Office

*Includes banks and other financial institution-related agencies.

■ For life insurance procedures or inquiries, please contact us via the following (Japanese only)

Nissay website	https://www.nissay.co.jp Global homepage: https://www.nissay.co.jp/global/ 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) ● 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 Plazas: https://www.nissay.co.jp/madoguchi/	
Nissay Call Center	0120-201-021	
Phone Line for Elderly Customers	0120-147-369	
Insurance Claim and Benefit Phone Line	0120-279-481 Operating hours: 9:00–18:00 from 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 2025

Thank you for taking the time to read the Nippon Life Integrated Report 2025. 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.

The Integrated Report 2025 describes the enhancement of sustainability management aimed at realizing our societal vision. In addition, the content has been enhanced so that readers understand our efforts to maximize policyholder interests through

the expansion of the Group's core operating profit, and to promote Group management aimed at achieving "multidimensional peace of mind." 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.

Managing Executive Officer Shinichiro Kashima



Enhance today for your future.
Nippon Life Insurance Company

