



NISSAY

日本生命保険相互会社

Nippon Life Insurance Company

Sustainability Report 2024

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



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

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Sustainability Report 2024

Top Message



Sustainability Management

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

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

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

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

The society the Nippon Life Group aims for

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

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



People



Community



Environment

People

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

Community

Supporting to create vibrant local communities

Environment

Passing on the indispensable Earth to the future

Contributing to People and Community

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

In fiscal 2023, we also launched new healthcare services. Starting with our diabetes prevention program, we plan to expand our lineup of services beyond diabetes to contribute to the extension of healthy life expectancy by promoting our healthcare business.

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

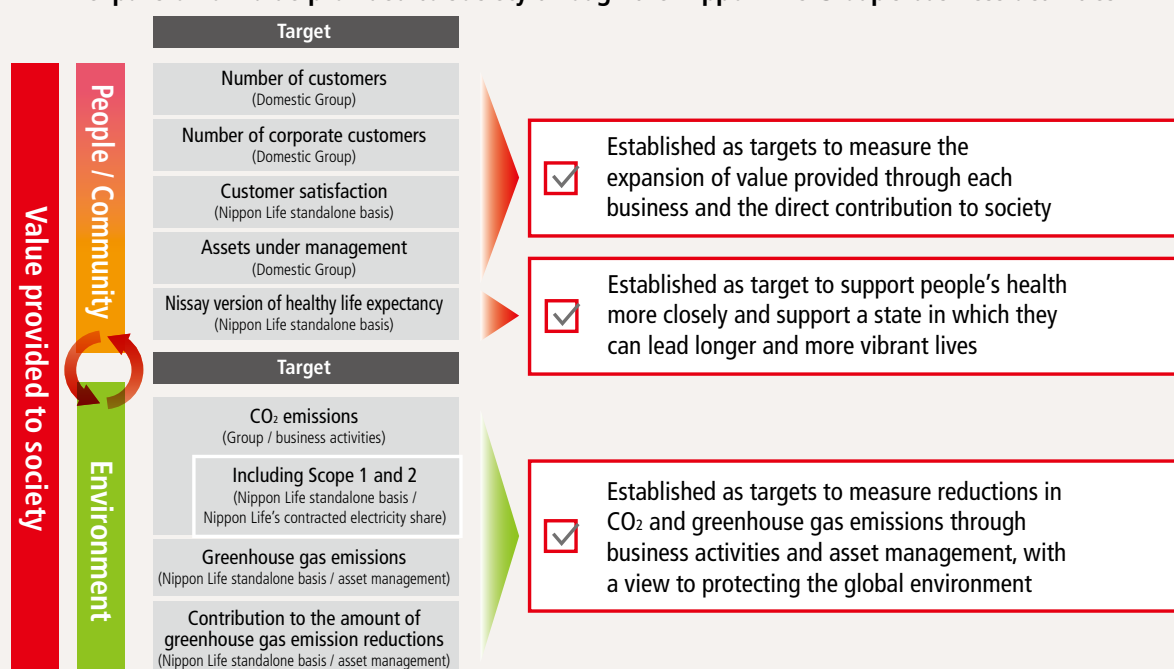
Contributing to Environment

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

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

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

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



Notes: 1. Companies subject to the CO₂ emissions targets include not only the Domestic Group but also certain overseas subsidiaries (MLC Limited, Nippon Life India Asset Management Limited, and Nippon Life Insurance Company of America)
 2. Scope 1 covers vehicle fuel, etc. (gasoline), while Scope 2 covers the use of electricity, etc.
 3. Contribution to the amount of greenhouse gas emission reductions refers to greenhouse gas emissions reduced by companies through investment and financing from Nippon Life.
 4. Nissay version of healthy life expectancy is calculated based on questionnaires of Nippon Life's policyholders.
 5. Assets under management represent the sum of the total assets of domestic primary insurance companies and the balance of assets under management of Nissay Asset Management. (Assets under management are calculated after adjusting for certain internal transactions. The "Including global" component provided for reference includes the total assets of MLC Limited and Nippon Life Insurance Company of America and the balance of assets under management of Nippon Life India Asset Management Limited.)

Long-term corporate vision and vision for society

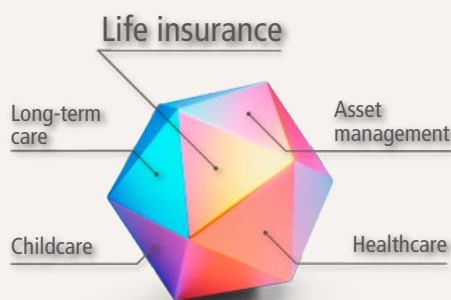
Together with our new Mid-Term Management Plan, we have set forth a new long-term corporate vision of aiming to be "a corporate group offering various types of reinsurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare and others as a provider of 'multidimensional peace of mind.'" In creating this vision, we were strongly mindful of achieving "expansion of the value provided to society" and "Nippon Life Group's growth." Our new Mid-Term Management Plan is positioned as an important effort, the first step toward realizing "multidimensional peace of mind."

Our long-term corporate vision is to be a provider of "multidimensional peace of mind" that offers reinsurance in a broad range of living situations, with a focus on life insurance. Through Group-wide efforts, we will contribute to the realization of "a society in which everyone can live their lives with peace of mind." To do this, I encourage each employee to truly understand this concept, think about how their work relates and contributes to it, and proactively take action.

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

Nippon Life Group's Long-Term Corporate Vision

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."



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

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

See here for the Mid-Term Management Plan (2024–2026) [➤](#)

■ From building a foundation for a secure life to creating a vibrant society

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

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

Hiroshi Shimizu

President
December 2024

Sustainability Report 2024

Sustainability Management at the Nippon Life Group

Message from the Executive Responsible for Sustainability



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

Shinichiro Kashima

Executive Officer responsible for the Sustainability Management Department

Sustainability Management at the Nippon Life Group

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

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

Therefore, in fiscal 2023, we established the Sustainability Planning Office, an organization dedicated to sustainability management, and worked for an entire year to plan the broad framework the Group is aiming for and to link sustainability management to the jobs of each individual employee in the Group.

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

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

Mid-Term Management Plan for Sustainability Management

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

■ Establishment of outcome targets

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

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

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

The specific outcome targets are as follows.

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

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

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

- **<People/Community> Nissay version of healthy life expectancy**

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

- **<Environment> CO₂ emissions, GHG emissions and contribution to the amount of greenhouse gas emission reductions**

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

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

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

In order to improve the sustainability of the Group and society, it is crucial that we conduct our main business with a greater awareness of social issues than ever before. Therefore, to further promote sustainability initiatives starting this fiscal year, we launched the Nissay Sustainability Project “Nissay-no-se!” in May 2024 as a Company-wide campaign to promote understanding, raise awareness and drive behavioral changes both inside and outside the Company.



“Nissay-no-se!” is a Company-wide campaign that involves all of our executives and employees in resolving various social issues with local communities. These activities will be actively publicized and promoted internally and externally through a special page on our website, commercials, social media and other means.

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

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

Sustainability Management at the Nippon Life Group

Our Sustainability Management

Nippon Life Group promotes sustainability management in all of its business activities with the goal of creating “a society in which everyone can live their lives with peace of mind.”

Sustainability Statement

This statement is a declaration of the society our Group aims to achieve through sustainability initiatives and our thoughts and actions toward realizing that vision.



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.



Mid-Term Management Plan

Our Mid-Term Management Plan (2024–2026) aims to further advance sustainability management through implementation of measures across five strategic directions based on our customer-oriented business operations.

See here for the Mid-Term Management Plan (2024–2026) >

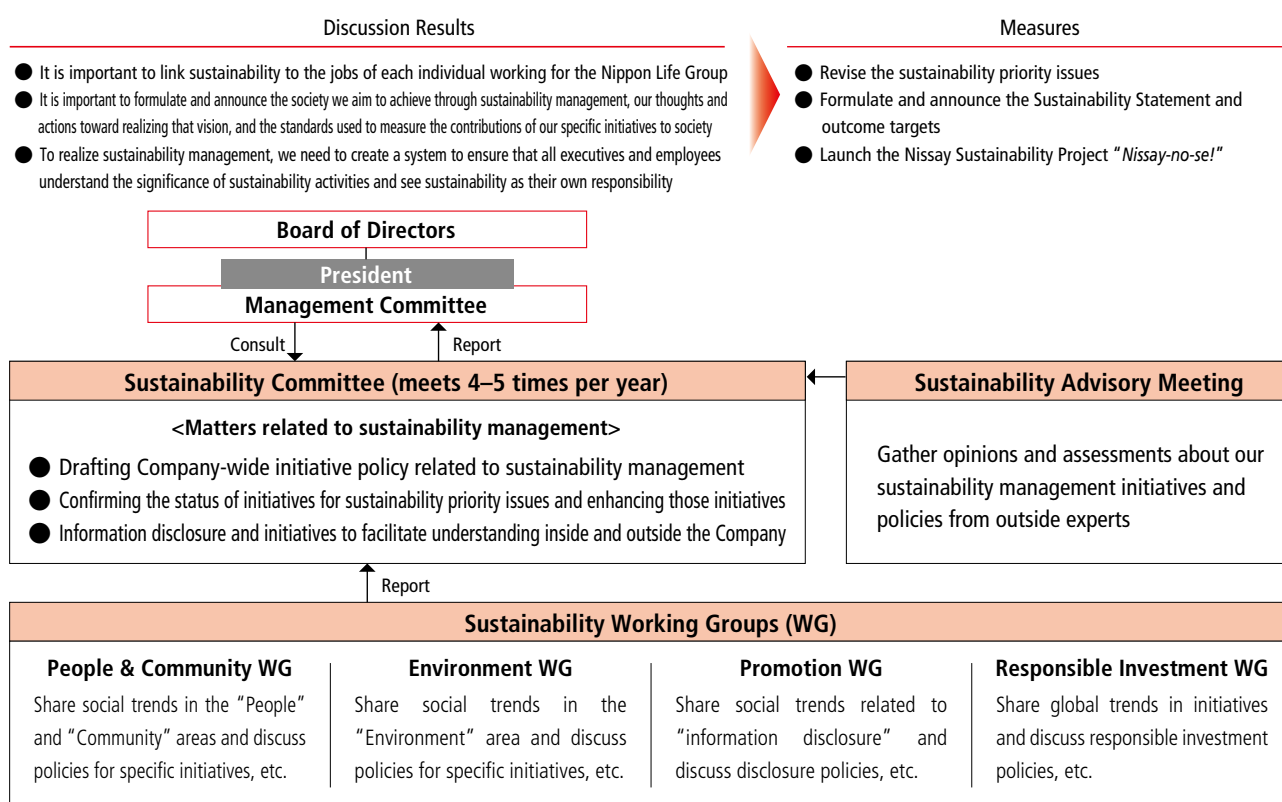


Sustainability Management Promotion Framework

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 the Responsible Investment Strategy Office as its secretariat, the Committee meets four to five times a year, with core members consisting of the Executive Officer Responsible for Planning, executive officers responsible for each business unit, and executives from each domestic Group company responsible for sustainability (committee members since this fiscal year). In addition, the Sustainability Working Groups led by general managers provide forums for a wide range of discussions to further promote sustainability management.

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

Main Discussion Results and Measures



Mid-Term Management Plan (2024–2026)

Mid-Term Management Plan (2024–2026) —Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers—

We have established a new three-year Mid-Term Management Plan with the beginning year of fiscal 2024.

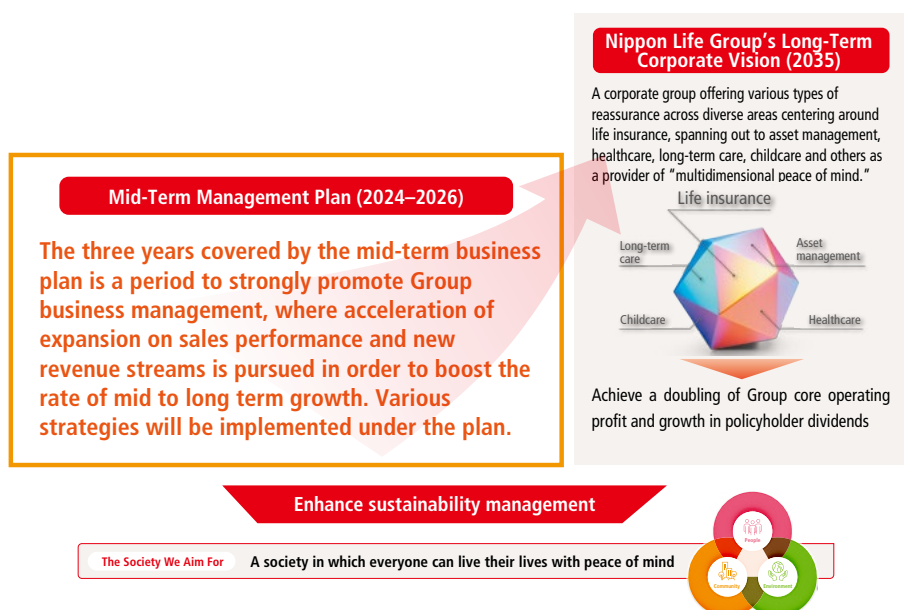
1. Positioning of the Mid-Term Management Plan

During the previous Mid-Term Management Plan “Going Beyond (2021–2023),” Nippon Life delivered a wide range of accomplishments, including growth in the number of customers through the use of digital technology and unified Group-wide market development, as well as strengthened risk resilience. However, the recovery in production within the mainstay sales representative channel was only halfway complete.

The Group’s business environment is expected to change discontinuously and grow more uncertain in the future. It is thus crucial to ensure that the Group continues to carry out long-term stable management even in this environment. To do so, the Group will strive to enhance sustainability management, with the goal of creating a society in which everyone can live their lives with peace of mind.

For this, the Group has established a long-term corporate vision to become “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.’” While expanding the value it provides to society in the form of “peace of mind,” the Group will earn greater trust from customers. Targeting 2035, it will endeavor to double Group core operating profit and increase policyholder dividends.

The New Mid-Term Management Plan (2024–2026) is the first step towards realizing this long-term vision. The three years covered by the mid-term business plan is a period to strongly promote Group business management, where acceleration of expansion on sales performance and new revenue streams is pursued in order to boost the rate of mid to long term growth. Various strategies will be implemented under the plan.



2. Outline of the Mid-Term Management Plan

Under the Mid-Term Management Plan (2024–2026), the Group has adopted “Over-deliver on customer expectations in offering peace of mind and reach out to a larger community of customers” as the plan’s theme. This theme encapsulates the Group’s desire to make unified Group-wide efforts to implement sustainability management, create new value unique to the Group, and provide that value broadly to customers and society. Keeping “customer-oriented business operations” in mind, the Group will implement measures across the five strategic directions listed below.



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

As in the past, our insurance business in the domestic market is our flagship business, and we will further enhance and strengthen the attractiveness of its core sales representative channel. Despite projections of continuing population decline in Japan, there is still room for growth in the domestic insurance market, such as the gap that remains between the amount of needed life insurance and the amount actually purchased. We will develop new products and services able to satisfy customers and enhance our consulting capabilities. Additionally, we aim to meet diverse customer needs by further strengthening our agency, financial institution over-the-counter distribution and digital channels to become the top company in all markets in the domestic insurance market.

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

We will strengthen and fully develop businesses including in asset management, healthcare, long-term care and childcare to offer reassurance that life insurance alone is not able to provide. Through these businesses, we seek to address many of the social issues facing Japan and provide multidimensional peace of mind across our Group.

(3) Expand the global business

In addition to growing our existing businesses, we aim to further expand our business scale, including by making new large-scale investments with a focus on developing our businesses in developed markets with stable returns.

(4) Advance the financial strategy to the next stage (asset management, capital and policyholder dividends)

While adapting to the changes in the asset management environment, we will work to ensure long-term stable investment income. While ensuring world-class financial soundness, we will direct increased returns to domestic and foreign investments that target growth, aiming to further expand policyholder dividends (raise the policyholder dividend payout ratio’s target level to around 60% from the current level of 50%).

(5) Build a stronger business foundation

To strengthen our flagship life insurance business and implement a broad range of business strategies, we are taking steps to strengthen our human resources base in terms of quality and quantity and enhance employee engagement. Along with this, we are enhancing our IT platforms and development system, which support agile product development and other strategies, and transforming our business processes leveraging AI and cutting-edge innovation technology.

3. Quantitative plan

We aim to achieve the following quantitative plan by implementing initiatives across the aforementioned strategies.

		Target	2026 target	2035 target
Value provided to society	People / Community	Number of customers	15.60 million	17.00 million
		Number of corporate customers	350,000	370,000
		Customer satisfaction	90% or more	
		Assets under management	¥112 trillion (Reference) Including global ¥121 trillion	¥125 trillion (Reference) Including global ¥140 trillion
		Nissay version of healthy life expectancy	—	Extend by 2 years from 2023*1
Environment	Nippon Life Group's growth	Target	2030 target	2050 target
		CO ₂ emissions (Business activities)	Decrease of 51% or more from 2013	Net zero
		Including Scope 1 and 2 (Nippon Life's contracted electricity share)	Net zero and 100% renewable energy ratio	
		Greenhouse gas emissions (Asset management)	Total emissions Intensity Decrease of 45% or more from 2010 Decrease of 49% or more from 2020	
		Contribution to the amount of greenhouse gas emission reductions (Asset management)	15.00 million t per year	—
Financial soundness and policyholder dividends	Insurance	Target	2026 target	2035 target
		Annualized premiums in force	¥4.85 trillion	—
		Value of new business	¥350.0 billion	—
		Core operating profit	¥860.0 billion	Roughly double from the current level*2
		ESR	Maintain at 200–270%	
Financial soundness and policyholder dividends	All businesses	Policyholder dividend payout ratio	Maintain steadily at around 60%	

*1 Healthy life expectancy as of FY2023 is 71.50 years for men and 73.77 years for women (calculated based on the results of a questionnaire conducted with Nippon Life policyholders)

*2 FY2021–FY2023 average (approximately ¥700 billion)

See the following for more information about our Mid-Term Management Plan.

Nippon Life Announces Its New Mid-Term Management Plan (2024–2026)—Over-Deliver on Customer Expectations in Offering Peace of Mind and Reach Out to a Larger Community of Customers— [PDF](#)

Sustainability Management at the Nippon Life Group >

Sustainability Priority Issues and Initiatives

Initiatives for the Sustainability Priority Issues

We view local communities as well as the natural environment as providing the vital foundation for people to lead their lives and have defined “People,” “Community” and “Environment” as our three priority areas. We are implementing various initiatives outlined below to improve sustainability in these areas.

Area	Sustainability Priority Issues	Principle Measures
People 	1 Providing reassurance and security for life 2 Supporting future generations to be filled with hope 3 Respecting DE&I and human rights	● Provision of Products and Services > ● Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.) > ● Healthcare Business > ● Developing Innovation > ● Respect for Human Rights > ● Links with Community and People > ● Efforts for the Global Environment > ● Asset Management > ● Global Business Development >
Community 	4 Supporting to create vibrant local communities	
Environment 	5 Passing on the indispensable Earth to the future	
Management foundation supporting the above		● Compliance > ● Risk Management > ● Corporate Governance > ● Human Capital >

Risks and opportunities in the sustainability priority issues

Area	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"*

* See here for information on our response to climate change ➤

See here for information on our response to biodiversity ➤

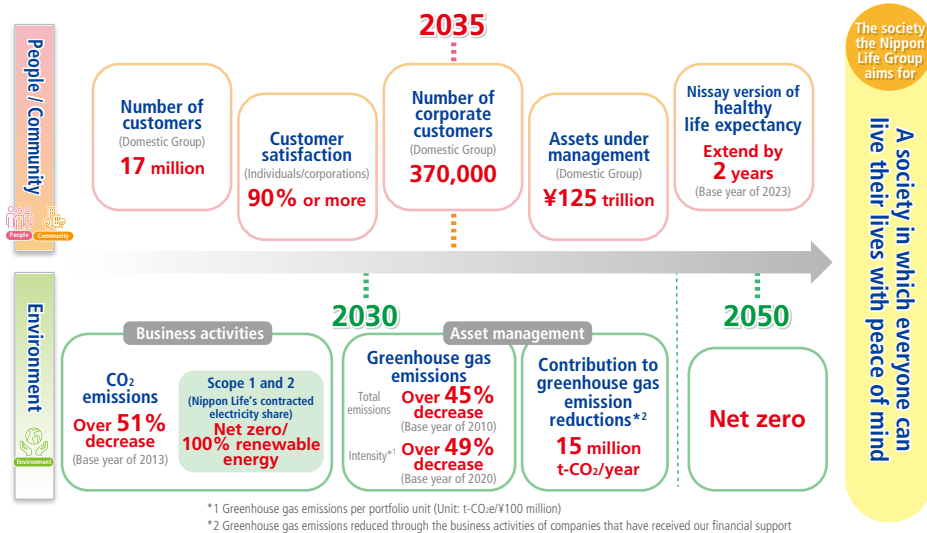
Process for specifying the sustainability priority issues

(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.



Outcome Targets

We have set outcome targets as a means of measuring the level of contribution to society that we aim to achieve as a Group. The outcome targets are our Group management objectives, and linking them to our business activity results, meaning our “outputs (KPIs),” is key. Specifically, we are aiming to create a virtuous cycle in which the achievement of outputs (KPIs) through our business activities leads to the creation of outcomes for People, Community and Environment, which in turn leads to benefits for our Group and strengthens our Group capital. Through this virtuous cycle, we aim to create “a society in which everyone can live their lives with peace of mind.”



See here for Mid-Term Management Plan initiatives, KPIs and related outcome targets (Japanese only) [PDF](#)

Sustainability Management at the Nippon Life Group

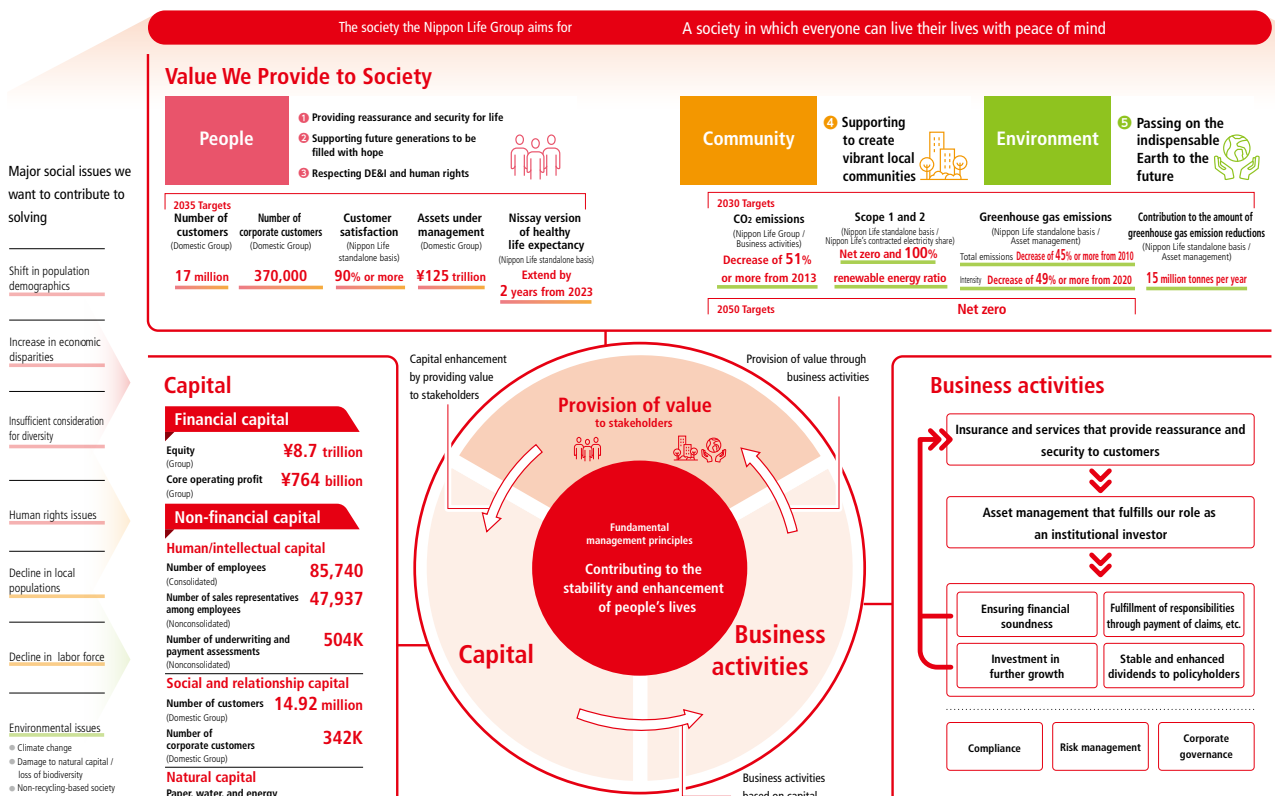
The Story of Nippon Life Group Value Creation

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

See here for information about the value we provide (People) ➤

See here for information about the value we provide (Community) ➤

See here for information about the value we provide (Environment) ➤



See here for information about capital as a source of value creation ➤

See here for the Fundamental Management Principles of Nippon Life ➤

See here for an overview of business activities ➤

The Story of Nippon Life Group Value Creation

Capital as a Source of Value Creation

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

Financial capital

World-class financial soundness				Growth and profitability			
•Equity (Group) (As of March 31, 2024) ¥8.7 trillion		•ESR (Group) (As of March 31, 2024) 224%		•Insurance and service income (Group) (FY2023) ¥8.8888 trillion		•Annualized premium in force (Domestic Group) (As of March 31, 2024) ¥4.7563 trillion	
•Ratings (nonconsolidated) (as of July 1, 2024) AA+ AA+ A+ A1 (Insurance claims paying ability) (Insurance claims paying ability ratings) (Insurer financial strength ratings) (Insurance financial strength ratings) 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).				•Core operating profit (Group) (FY2023) ¥764 billion		•Value of new business (Group) (FY2023) ¥326 billion	

Non-financial capital

Human/intellectual capital

A robust organization to provide customers with reassurance				
•Number of employees (Consolidated) [As of March 31, 2024]		85,740	•Number of sales offices in Japan (Nonconsolidated) [As of March 31, 2024]	108 branches 1,466 sales offices
Sales representatives (Nonconsolidated)		47,937	•Related domestic businesses [As of March 31, 2024]	55 companies
Global Group employees (Consolidated)		2,446	•Related global businesses [As of March 31, 2024]	37 companies in 9 countries
Diverse organization		Specialized human resources		
•Ratio of women on the board (Nonconsolidated) (July 2024)		12.5%	•Global human resources (Nonconsolidated) [Beginning of FY2024]	591
•Ratio of women in positions equivalent to general manager (Nonconsolidated) [Beginning of FY2024]		9.5%	Based on global assignments / TDBC test scores	
•Ratio of women in management (Nonconsolidated) [Beginning of FY2024]		25.7%	•Human resources for DX (Nonconsolidated) [Beginning of FY2024]	133
•Ratio of male employees taking childcare leave (Nonconsolidated) [From FY2013]		11 consecutive years Achieved 100%	Number of people who have completed DX training/data utilization practical courses	
Expertise to meet customers' needs				
•Number of underwriting and payment assessments (Nonconsolidated) (FY2023)		504K	•Product development capabilities and product lineup to meet diverse needs	
Number of new policies for individuals (annuities) + number of insurance claims and benefits paid			•Attentive consulting capabilities tailored to the customers' wishes	

Social and relationship capital

Evidence of the trust we have earned from our customers over 135 years			
•Number of customers (Domestic Group) [As of March 31, 2024] 14.92 million		•Amount of group insurance policies in force (Domestic Group) [As of March 31, 2024] ¥107.8 trillion	
•Number of corporate customers (Domestic Group) [As of March 31, 2024] 342,000		•Asset balance of group annuities in force (Domestic Group) [As of March 31, 2024] ¥19.9 trillion	
•Assets under management (Domestic Group) [As of March 31, 2024] ¥109 trillion			
Ties with business partners			
•Number of partnership agreements with local governments [As of April 30, 2024] 47 prefectures 253 municipalities		•Number of agencies with whom we have outsourcing agreements [As of March 31, 2024] 19,162	

Natural capital

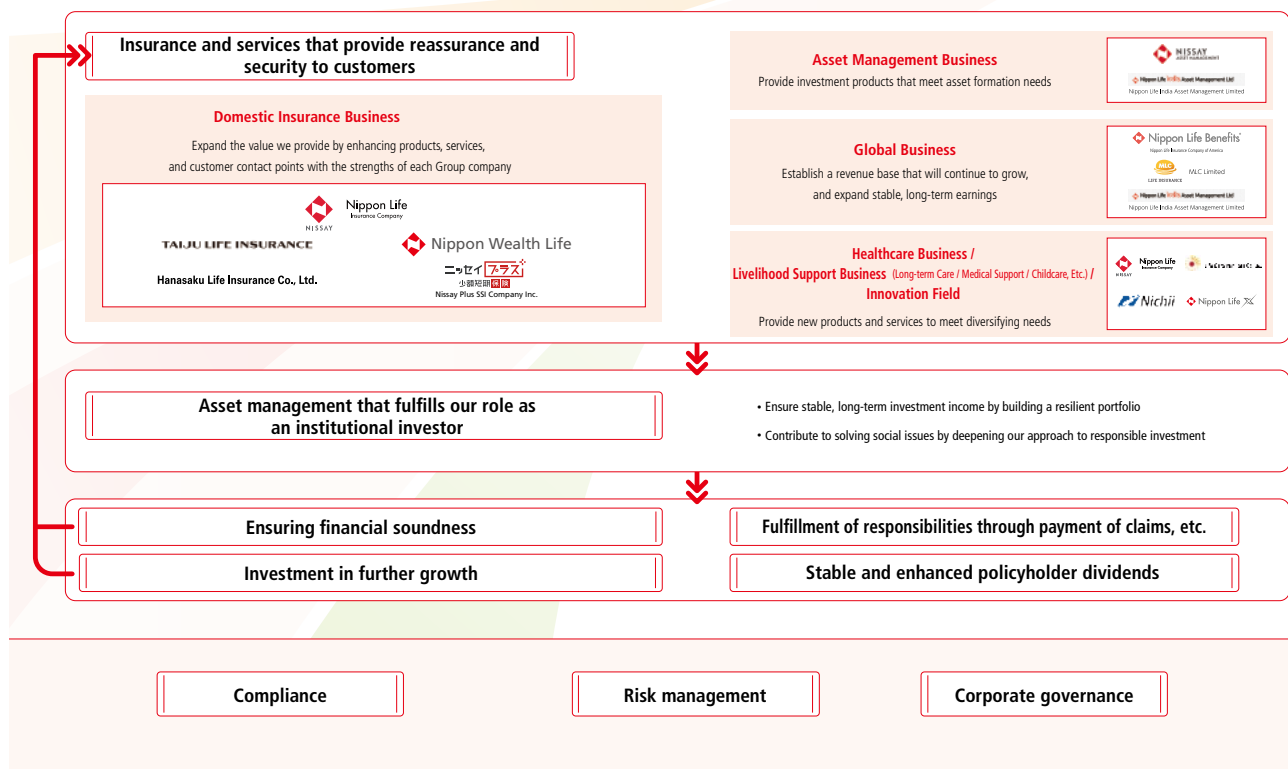
Resources required for our business activities			
•Total paper usage (Domestic Group) (FY2023) Approx. 10,000 t		•Total energy usage (Nonconsolidated) (FY2022) Approx. 1,370,000 GJ	
•Total water usage (Nonconsolidated) (FY2022) Approx. 620,000 m³			

The Story of Nippon Life Group Value Creation

Overview of Business Activities

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

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



The Story of Nippon Life Group Value Creation

Value We Provide (People)

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

Sustainability Priority Issues

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



Social issues we help to resolve

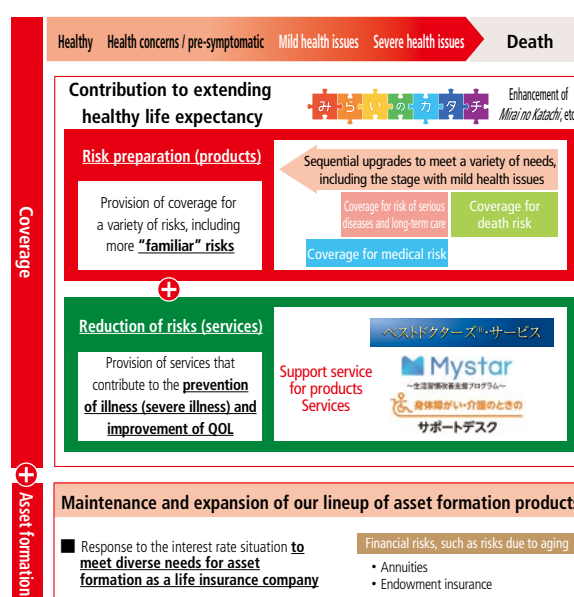
- Shift in population demographics
- Increase in economic disparities
- Insufficient consideration for diversity
- Human rights issues

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

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

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

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



Yuka Yamaoka
Tokyo Bay Area Branch
Kawasaki Station Sales Office

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

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

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

Note: Interview took place at the end of July 2024

The Story of Nippon Life Group Value Creation

Value We Provide (Community)

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

Sustainability Priority Issues

4. Supporting to create vibrant local communities



Social issues we help to resolve

- Decline in local populations
- Decline in labor force

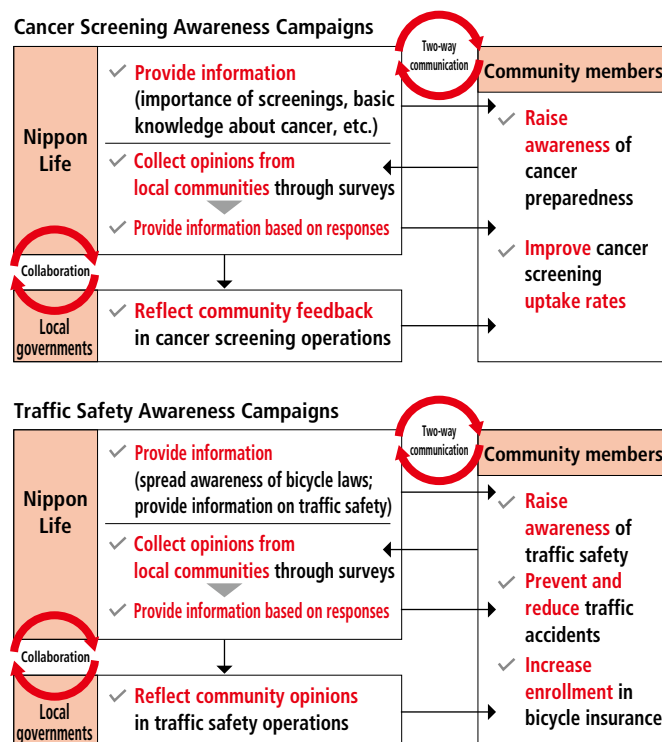
Contributing to community invigoration through active participation in disease prevention and community reassurance and security initiatives

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

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

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

*As of May 31, 2024





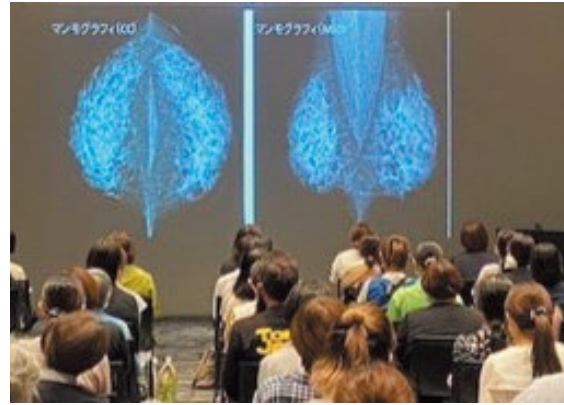
Kurashiki Branch
General Manager
Shigeatsu Kita

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

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



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



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

Note: Interview took place at the end of July 2024

The Story of Nippon Life Group Value Creation

Value We Provide (Environment)

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

Sustainability Priority Issues

- 5. Passing on the indispensable Earth to the future



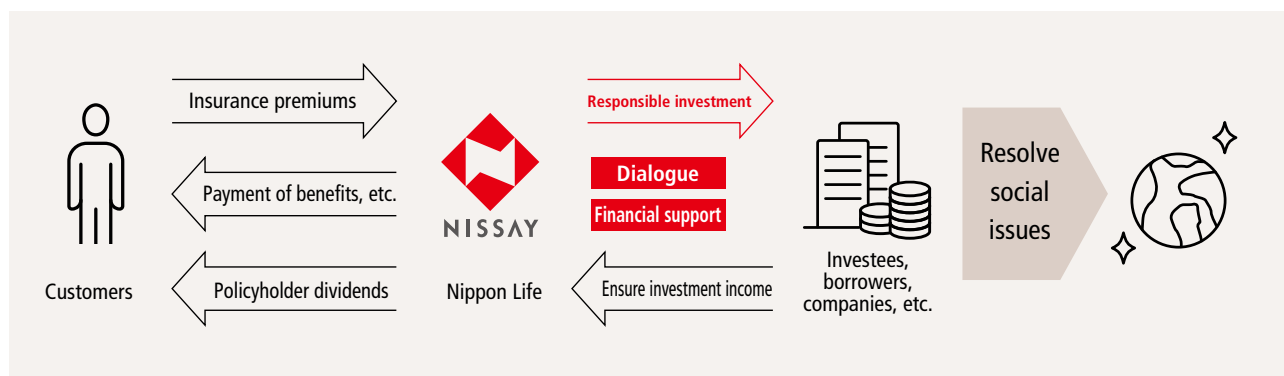
Social issues we help to resolve

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

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

As a company engaged in life insurance and other businesses, we are working to reduce our CO₂ emissions in our daily operations and activities through measures such as promoting the use of EVs as company-owned vehicles, increasing our use of renewable energy, and going paperless by expanding the scope of procedures available online.

Meanwhile, as an institutional investor that invests the insurance premiums we collect, we are conducting dialogue and providing financial support to encourage companies to make efforts to reduce their greenhouse gas emissions, with the aim of achieving net zero emissions (by reducing and absorbing emissions) by fiscal 2050.



Rika Yamada
Equity Investment Dept.

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

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

For example, while providing other companies' cases, we asked companies with high CO₂ emissions to develop and disclose their roadmaps to net-zero emissions by 2050, and to announce the amount of investments they make toward net-zero emissions in order to understand the financial impacts, and they actually complied. Currently, they are reducing emissions at a rate that exceeds their targets, and we plan to continue to discuss further disclosures and the direction of their businesses based on decarbonization.

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

Note: Interview took place at the end of July 2024

Sustainability Management at the Nippon Life Group

Our History of Sustainability Commitment Since Our Founding

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



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



First dividend distribution to policyholders in Japan

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



Actuarial Dept. in charge of financial results work

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

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

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–

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

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



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



1992

Start of the "Nissay Million Tree-Planting Campaign"

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



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



1993

Establishment of NISSAY NEW CREATION

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



Holding a workplace tour/experience



1995

Response to the Great Hanshin-Awaji Earthquake

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



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



2007

Start of "Policy Details Confirmation Activities"

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



"Policy Details Confirmation Activities" poster



2011

Response to the Great East Japan Earthquake

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



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



2012

Launch of "Mirai no Katachi"

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



"Mirai no Katachi" pamphlet



From 2017

Start of provision of new businesses and services that add value

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



2017

Establishment of targets for ESG-themed investment and financing

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



Green building constructed with our first green loan



From 2020

Response to COVID-19

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



Payment administrative work



2021

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

In order to address climate change issues, we 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)

Focus! Employees Practicing Sustainability Management

The following presents information about topics and businesses of focus in an interview format.



Cancer Screening Awareness Campaigns

Bringing peace of mind to community members and protecting their health



Responsible Investment

Aiming for responsible investment oriented toward the creation of sustainability outcomes



Chocoiku

Resolving social issues through *Chocoiku* which was launched from an internal entrepreneurship project

Focus! Cancer Screening Awareness Campaigns

Bringing Peace of Mind to Community Members and Protecting Their Health

We have been promoting Company-wide Cancer Screening Awareness Campaigns since fiscal 2023. As part of these activities, the Kurashiki Branch is carrying out its own Pink Ribbon campaign. We interviewed three members of the Kurashiki Branch about its Cancer Screening Awareness Campaigns, including the Pink Ribbon campaign.



From left:

Shusuke Nishikawa, General Manager, Kurashiki City Sales Office, Kurashiki Branch

Hirofumi Kobayashi, General Manager, Branch Market Development Department, Kurashiki Branch

Misuzu Ogawa, Kurashiki City Sales Office, Kurashiki Branch

Interviewer

Yuiko Takahashi, Regional Revitalization Support Office, Sales Representatives Operations Management Department

❖ What are “Cancer Screening Awareness Campaigns”?

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

■ Please explain the Pink Ribbon campaign of the Kurashiki Branch.

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

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

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

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

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



IPU*



Pink ribbon file folder

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

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

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



Kurashiki Health Checkup Guide,
Breast Cancer Self-Assessment Checklist

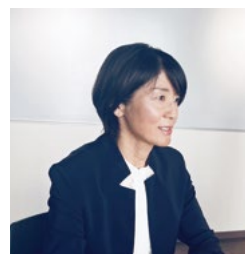
■ What's your approach to raising awareness about cancer screenings? What customer feedback have you received?

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



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

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



Please share your outlook on community development initiatives.

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

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

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

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



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



Our booth at the Takahashi River Basin SDGs Festa 2023



Water station volunteers at the Soja Kibiji Marathon

Note: Interview took place at the end of July 2024

See here for more information about the Cancer Screening Awareness Campaigns [➤](#)

Focus! Responsible Investment

Aiming for Responsible Investment Oriented Toward the Creation of Sustainability Outcomes

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



Yasutoshi Miyamoto, General Manager, Responsible Investment Strategy Office, Finance & Investment Planning Department (center)
Akane Matsumoto, Responsible Investment Strategy Office, Finance & Investment Planning Department (right)
Yuki Otsuka, Finance Planning & Management Department (left)

What is “responsible investment”?

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

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

Significance of our commitment to responsible investment

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

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

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



Promoting initiatives and sharing information on responsible investment

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



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

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

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

Specific initiatives of financial units—promoting Nissay Sustainable Finance—

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

I am currently in charge of evaluating Nissay Sustainable Finance.

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

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

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



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

Note: Interview took place at the end of July 2024

See here for more information about responsible investment 

Focus! *Chocoiku* Launched from an Internal Entrepreneurship Project

Resolving Social Issues through *Chocoiku* Which Was Launched from an Internal Entrepreneurship Project

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



Aya Aoki, Innovation Office, Corporate Planning Department (left)
Sayo Tanaka, Innovation Office, Corporate Planning Department (right)

What is *Chocoiku*?

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

See here for more information on *Chocoiku* (Japanese only) 

“Because it’s Nippon Life,” it is worth undertaking this project

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

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

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





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

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

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

Tanaka When the service was first created, *Chocoiku* was of course unknown. First of all, we wanted to let people know that temporary childcare was available to them, so we spent many days talking to people with children we met at parks during the day, as well as parents and guardians at children's centers. I still remember how moved we were when the first customer used our service as a result of our continued efforts. I realized that this was truly the moment when zero turned to one.

This experience was what caused us to keenly feel that we are helping the customer through our service. I think it gave us a better understanding of being "customer-oriented" than ever before. We feel that asking "what is it that customers are looking for?" each day and improving the service through trial and error will enable us to achieve the larger goal of reducing the difficulty of raising children.

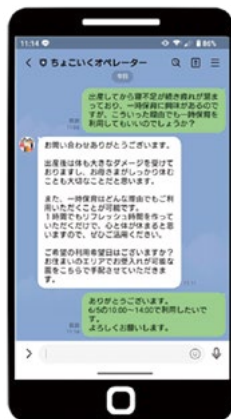
It has once again made us realize the importance of fully supporting our customers, which is shared by both the core insurance business of Nippon Life and our new business venture.

Prospects for the future

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

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

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



ちょこいく

Supported by 日本生命

Note: Interview took place at the end of July 2024

See here for more information about Nippon Life innovation development >

Stakeholder Engagement

Communication with Customers, Communities and Society

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

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

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

■ Local Consumer Affairs Centers of Japan

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

We maintain contact with approximately 1,000 local Consumer Affairs Centers through visits, mail, telephone and other means according to the regional circumstances and requests of the centers. Through this, we exchange various information, including about consumer issues and consultation topics in each region and the details of our initiatives using the Customer Feedback White Paper and other materials.

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

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

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



Visit to a local Consumer Affairs Center (Gunma Prefecture)



Cooperation with food bank activities (Ibaraki Prefecture)

See here for Customer Feedback White Paper (Japanese only) ➤

■ Investor relations initiatives for domestic investors

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

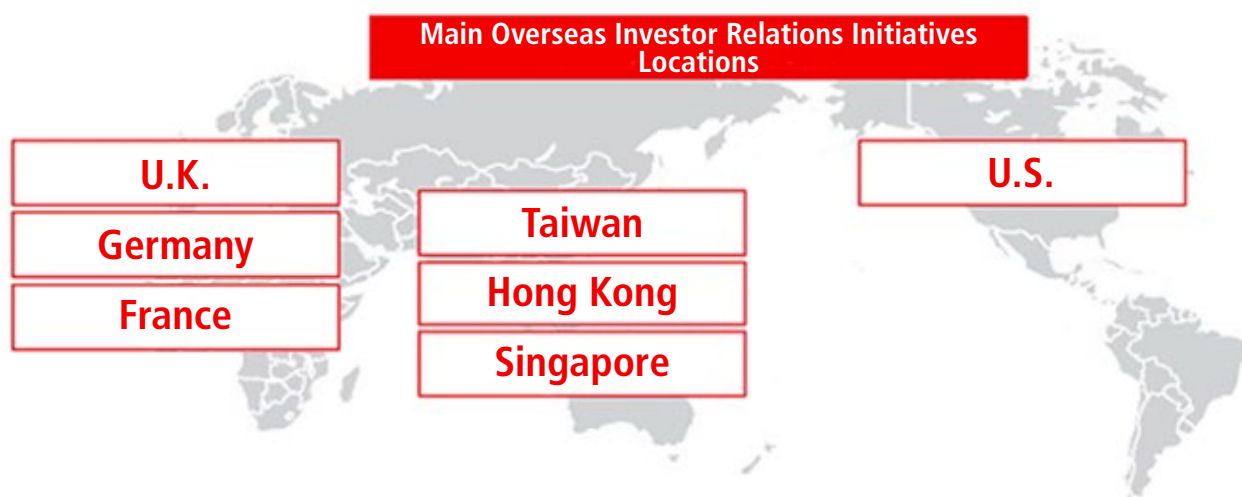
By striving to ensure accurate understanding of information relating to our management strategies, financial status and business performance, and enhancing transparency as a company, we aim to gain the further trust of institutional investors in the future.

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

■ Investor relations initiatives for overseas investors

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

See here [for documentation related to overseas investor relations initiatives](#) >



Business Partner Initiatives

Collaboration with business partners

Approach to Collaboration with Business Partners

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

Approach to Collaboration with Business Partners

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

1. Compliance with laws, regulations and social norms

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

2. Fair and equitable transactions and prevention of corruption

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

3. Respect for human rights

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

4. Consideration for the environment

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

Declaration of Partnership Building

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

See [here](#) for information about Partnership Building (Japanese only) 

Multi-Stakeholder Policy

Based on the fundamental spirit of “co-existence, co-prosperity, and mutual aid” of the life insurance business, Nippon Life Insurance Company (“Nippon Life”) endeavors to carry out its mission of continuing to fulfill its long-term responsibilities to customers and to maximize customer (policyholder) benefits.

Achieving increased growth and productivity as Nippon Life will be necessary for the accomplishment of these objectives, and in this, working together accordingly with not only customers but also employees, business partners, investors, local communities and other multi-stakeholders is essential.

For this reason, appropriate distribution of returns and rewards to multi-stakeholders including giving back to employees and consideration for business partners is key, and for which Nippon Life will conduct the following initiatives.

1. Giving back to employees

Based on the belief that people are the driver of value creation and the foundation of all activities, Nippon Life enhances its human capital in various ways. While utilizing each employee’s diverse viewpoints and individual talents, Nippon Life develops human resources able to take the customer’s perspective, work together with colleagues to faithfully fulfill their social role over the long term, and continue achieving growth autonomously. We aim to connect the added value maximized through this to future enhancements of human capital to provide ongoing returns to employees.

Regarding enhancements of human capital, Nippon Life will strive to engage in good-faith dialogue between labor and management and conduct efforts using various strategies not limited to raising wages but also encompassing development of work environments and enhancement of employee education.

2. Consideration for business partners

Nippon Life will continue striving to ensure compliance with the Declaration of Partnership Building.

- Declaration of Partnership Building registration date: November 28, 2022
- Declaration of Partnership Building URL (Japanese only) <https://www.biz-partnership.jp/declaration/20442-11-00-osaka.pdf>

3. Other initiatives related to stakeholders

In 2020, we established and publicly released our Approach to Collaboration with Business Partners described below to contribute to realizing sustainability in society together with all of our business partners and build partnerships based on relationships of trust.

Regarding these items, we confirm the status of the initiatives and will make steady progress in advancing them.

Hiroshi Shimizu, President, Nippon Life Insurance Company
April 4, 2024

Initiatives for 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.

(The number of agencies as of March 31, 2024 was 19,162*¹).

We have about 700 agency representatives nationwide and have developed a systematic training program to advance the knowledge and skills of these agency representatives with the aim of expanding and enhancing our sales support systems. We are also further enhancing the Nissay Marketing Station*², a website exclusively for agencies, and strengthening the function for responding to inquiries from agents (Agency Support Center) so that we can support the consulting activities of agencies that need to meet the increasingly sophisticated and diverse needs of customers.

Based on the compliance programs established to accommodate the unique business issues of agencies, we provide agency training and education through agency representatives, perform on-site inspections and conduct training for and inspections of agency representatives. Going forward, we will continue to develop growth channels while reinforcing our existing channels to provide highly-attentive responses to customer needs.

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

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



Initiatives for financial institutions

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

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

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

Dialogue with Outside Experts

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

See here for information about dialogue with experts (Japanese only) [➤](#)

Sustainability Management at Nippon Life Group

Date of dialogue: Monday, October 30, 2023

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



We held a dialogue as part of establishing our Sustainability Statement and outcome targets. After communicating information about our initiatives in the three areas of People, Community and Environment as well as our participation in global initiatives such as the Principles for Responsible Investment (PRI) and the Net Zero Asset Owner Alliance (NZAOA), we received feedback and opinions shared about what was expected of our Group, the status of deliberations on our Sustainability Statement and outcome targets, and our sustainability management.

Experts



Yukari Takamura

Professor, Institute for Future Initiatives, The University of Tokyo

Has been professor of the Institute for Future Initiatives, the University of Tokyo, since April 2019, after holding positions including professor of Ryukoku University, professor of the Graduate School of Nagoya University, and professor at the Integrated Research System for Sustainability Science (IR3S), the University of Tokyo. Specializations in international law and environmental law. Author of several books, including *Kankyo kisei no gendaiteki tenkai* [Modern developments in environmental regulations] (co-authored and co-edited with Noriko Okubo et al.). Received the Environmental Conservation Merit's Minister of the Environment Award in 2018.



Eiichiro Adachi

Senior Counselor and Director of the Institute for Societal Values in Future Generations, The Japan Research Institute, Limited

Currently Director of the Institute for Societal Values in Future Generations, The Japan Research Institute, Limited, after positions in the Management Strategy and Technology Research divisions. Specializations in environmental management, corporate social responsibility and sustainable finance. Working Group Member of the Socially Responsible Management Committee of the Keizei Doyukai (Japan Association of Corporate Executives), and one of the national experts in the Japanese delegation to the ISO 26000 Working Group. Author of several books, including *Toshika to kigyo no tame no ESG tokuhon* [ESG reader for investors and corporations] (co-author, Nikkei Business Publications).

Attendees from Nippon Life Insurance Company

Kazuo Sato (Director and Managing Executive Officer)

Akiko Osawa (Director and Managing Executive Officer)

Shinichiro Kashima (Executive Officer and General Manager of Actuarial Dept., General Manager of Sustainability Planning Office)

Akira Tsuzuki (Executive Officer and General Manager of Finance & Investment Planning Dept.)

Mayuko Miyazaki (General Manager of Public Affairs Dept., Advisor of Corporate Promotion Dept., "General Manager of Co-Creation of Local Communities and Society")

Note: Attendee positions and affiliations current as of the time when the dialogue was held.

Exchange of Opinions

■ Expectations of the Nippon Life Group

Adachi

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



Kashima

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

Adachi

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

Kashima

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

Miyazaki

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

Takamura

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

Sato

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

Takamura

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

Tsuzuki

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

Sato

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

Tsuzuki

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

Sustainability Statement and outcome targets

Takamura

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



Adachi

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

Kashima

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

Adachi

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

Kashima

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

Takamura

A target in the area of “Environment” is to achieve net-zero CO₂ and GHG emissions by fiscal 2050, but it is important to clearly explain how this will be achieved. Although interim targets have been presented for fiscal 2030, I believe it is necessary to provide more detailed explanations of the kind of activities that Nippon Life will focus on to achieve this target.

Kashima

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

Adachi

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

Tsuzuki

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

Osawa

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



Takamura

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

Osawa

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

Adachi

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

Tsuzuki

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

Sato

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

Osawa

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

Sustainability management in the future

Takamura

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

Adachi

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

Miyazaki

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

Sato

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



[Opinions received and measures]

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



Sustainability Report 2024

Initiatives for the Sustainability Priority Issues

Area	Sustainability Priority Issues	Principle Measures
People 	1 Providing reassurance and security for life 2 Supporting future generations to be filled with hope 3 Respecting DE&I and human rights	● Provision of Products and Services > ● Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.) > ● Healthcare Business > ● Developing Innovation > ● Respect for Human Rights > ● Links with Community and People > ● Efforts for the Global Environment > ● Asset Management > ● Global Business Development >
Community 	4 Supporting to create vibrant local communities	
Environment 	5 Passing on the indispensable Earth to the future	
Management foundation supporting the above		● Compliance > ● Risk Management > ● Corporate Governance > ● Human Capital >

Product and Service Provision System

Policies and Systems

Customer-oriented business operations

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

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

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

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

Channel expansion to meet diversifying customer needs

Sales representatives

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

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

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

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

Nissay Life Plaza

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



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

Nissay Call Centers

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

We also provide support for customers using the Nissay website or Nippon Life app.

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

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



Agencies

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.

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

Financial institutions

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

See here for more information about partner financial institutions 

Digital

We are capitalizing on the characteristics of digital communication to provide coverage to customers who have not been able to get it until now. In order to meet the diverse needs of our customers, we established a route that allows customers to complete application procedures online. We also offer online support with a live representative upon request.

Product and Service Provision System

Product and Service Development

Individual insurance

The "Mirai no Katachi" product provides customers with lifelong support by allowing them to flexibly combine 13 types of insurance as needed. This insurance can be divided into four categories: "death risk," "risk of serious diseases and long-term care," "medical risks" and "risk of requiring accumulated funds for old age and other risks." Besides being able to flexibly combine insurance upon enrollment, customers can also freely revise policy details after enrollment according to changes in their lives and their needs, including revising only areas that need revision and adding new insurance policies. This allows customers to change their policy details to precisely meet their protection needs at any time.

"Mirai no Katachi" was further enhanced in April 2024 with the addition of Physical disability and Long-term care Insurance "Seikatsu Support Double."

Also, in order to fulfill a wide variety of customer needs, we are working to upgrade and expand our product range to products other than "Mirai no Katachi," as well as products carried by our partner financial institutions such as banks across Japan.

Most recently, we raised the assumed interest rate for single payment whole life insurance in January 2024, to make it easier to purchase.

[Nissay "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 "Daijobu"	NEW Physical disability and Long-term care Insurance "Seikatsu Support Double"
	Dementia coverage insurance "Ninchisho Support Plus"		
Coverage for medical risks	General hospitalization insurance "NEW in 1"	Income support insurance for continuous hospitalization "Shu NEW 1"	Cancer medical insurance Limited injury insurance
Coverage for risk of requiring accumulated funds for old age and other risks	Annuity insurance	Endowment insurance	

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

[Services for individual customers]



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

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

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

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

[Products other than “Mirai no Katachi”]

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

[Products carried by banks and other partner financial institutions]

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

Notes: 1. The main products provided as of April 2, 2024 are listed above.

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

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

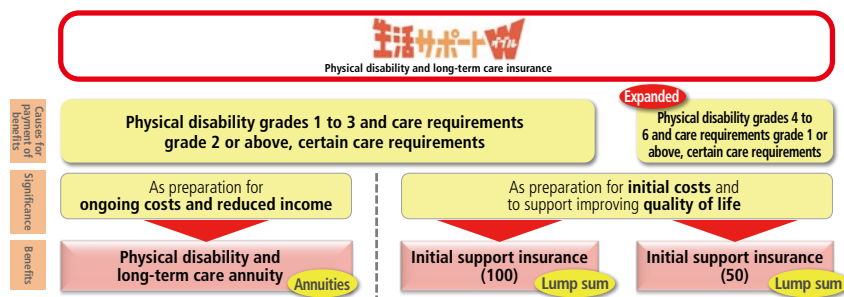
TOPICS

Providing long-term support for those who have become physically disabled or require long-term care Nissay "Mirai no Katachi" Physical disability and Long-term care Insurance "Seikatsu Support Double"

"Seikatsu Support Double," which was launched in April 2024, is a product that provides long-term support for those who have become physically disabled or require long-term care. Even after accounting for the public insurance system, policyholders who become physically disabled or need long-term care will be provided with double support in the form of annuities and a lump sum to cover the one-time costs of home renovations, ongoing monthly expenses and reduced income due to being unable to work.

In addition, by expanding the scope of coverage compared to existing products and providing multiple new services tailored to each customer's condition, we support policyholders with an integrated product and service from the time of enrollment until after the insurance payment is completed.

Product concept



Services overview



- Notes: 1. The Best Doctors Service is provided by Houken Corporation. Best Doctors® and Best Doctors in Japan are trademarks of Best Doctors, Inc. in the United States and other countries. Best Doctors, Inc. is part of Teladoc Health, Inc., a global virtual care leader.
2. Physical Disability and Long-term Care Support Desk is a service provided by Seiwa Business Link Co., Ltd.
3. The contents of both services are subject to change or discontinuation at any time; the information provided is accurate as of April 2024.

Corporate insurance

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

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

[Guarantee as corporate benefits]

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

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



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

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

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

Product and Service Provision System

After-Sales Services from Applying for Insurance to Receiving Benefits

Our approach to sales activities (Solicitation Policy)

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

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

Providing information during policy extension

Sending Policy Details Reminder

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

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

Policy Details Confirmation Activities

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

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

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

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

Initiatives related to insurance claims, etc., & receipt of insurance claims and benefits

Insurance and benefit claims

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

Guidance on claim procedures

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

Support for death benefit recipients

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

Details of the Nissay Bereaved Relative Support Service

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

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

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

To reliably pay insurance claims and benefits

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

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

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

Upgrading administrative systems

Since fiscal 2012, we have been operating a main system that has been completely rebuilt across all areas and processes pertaining to customer service, from proposing and underwriting an insurance policy to receiving insurance claims and benefits. As a result, we have achieved more accurate and prompt underwriting and payment operations. In fiscal 2019, we made it possible for customers to perform procedures for requesting certain hospitalization and surgery benefits on the Nissay website and Nippon Life app. In these and other ways, we are working to improve customer service.

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

To make fair and objective payment assessments

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

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

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

[Use of the Outside Lawyer Consultation System in the fiscal year ended March 31, 2024]

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

■ Status of insurance claims and benefits payments

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

In fiscal 2023, we made 140,939 payments for insurance claims, with 1,428,690 benefits payments.

There were 3,150 insurance claims and 37,630 benefits claims that were deemed not applicable for payments against the policies.

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

■ Enhancing convenience by utilizing the web and other

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

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

[Main functions that can be used on the Nippon Life app (as of March 31, 2024)]

Confirming basic information	• Confirm policy list and registered information • Confirm policy details at enrollment • Review the history of fund transactions such as borrowing and repaying policy loans, etc. and more
Various types of procedures	• Claiming hospitalization and/or surgery benefits • Registering or changing email addresses • Requesting to begin educational annuity payments • Fund transactions • Changing family name of policyholders • Registering Individual Number (My Number) • Changing recipient of payment of death benefits • Claiming payment of maturity benefits • Reissuing life insurance premium deduction certificates • Registering or changing addresses and/or phone numbers • Requesting to begin annuity payments and more
Others	• Using <i>Zutto Motto Service</i> • View useful information (articles on economics, etc.) • Receive notifications and messages (push notifications) • Login using biometric authentication and more

Support for living the life one wants with a sense of security in the 100-year life era ("Gran Age Project")

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

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



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

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

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

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

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

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

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

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

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

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

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

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



IOG logo design

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

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

Column on supporting longevity for adults (Japanese only) 

Initiatives to enhance services for elderly customers

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

At Enrollment

- **Confirmation of Family Members**

In order to ensure that the contract is correctly understood, we ask a family member(s) to confirm the details of the contract at the time of application, in principle.

- **Guidance on Policies and Services**

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

- **Policyholder Support Service**

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



During the Policy Period/ At Payment

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

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

- **Phone Line for Elderly Customers**

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

See here for more information about Policyholder Support Service (Japanese only) 

See here for more information about the phone line for elderly customers (Japanese only) 

1

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

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

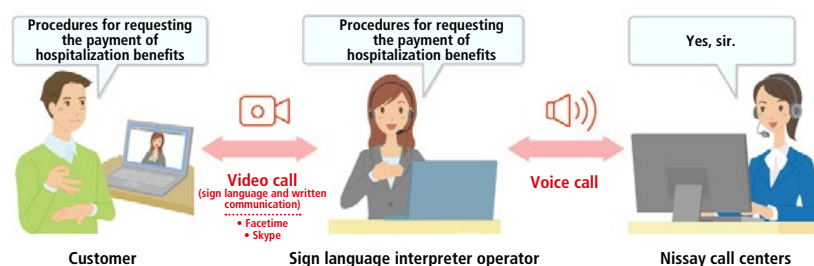


Communication Support Sheet



comuoon® table-top microphone with speaker

Sign Language Interpretation Relay Service (image)



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

1003

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

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

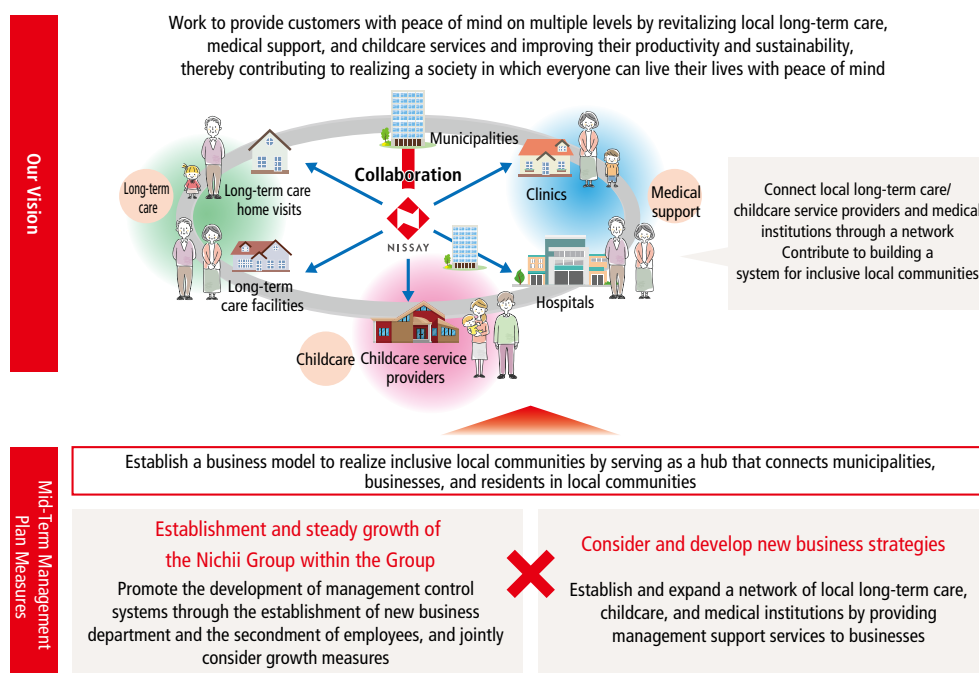
For some business insurance handling policies for corporate and individual insurance, we provide English versions of sample application forms, sample disclosure forms, etc., as well as foreign-language versions of medical certificates for benefit claims.

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

Current Status, Recognized Issues and Vision

In 2035, the baby boomer generation will reach the age of 85 or older, and the number of people in this age group will exceed 10 million*, increasing the severity of related social issues. As a result, the importance of economic security functions (insurance), along with the elevation of social welfare, such as long-term care, medical support and childcare, is increasing. Through our livelihood support business, which contributes to resolving social issues such as the aging society and declining birthrate, we will meet the needs and risks of customers that cannot be covered by insurance alone, thereby helping to realize a society in which all generations can live with peace of mind.

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



Principal Measures

Childcare support

Promoting the Nissay Penguin Project

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

Amid significant recent changes in the child-rearing environment in Japan, we have been promoting the *Nissay Penguin Project* since March 2022 to help realize a society where everyone raises children together rather than having only those concerned deal with the barriers and anxieties of child-rearing. We are also working to foster an appropriate culture both inside and outside the company and to create a system that will be supported by the entire society.

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



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

Provision of "Childcare Support Mirai Concierge" service, a company-led daycare centers intermediary service offered by Life Care Partners Co., Ltd.

To make further contributions in the area of company-led daycare centers, as of January 2020 our subsidiary Life Care Partners has been offering a service that connects company employees who are raising children and having difficulty finding a daycare center with company-led daycare centers experiencing stability challenges in their daycare operations. As of October 2024, around 200 companies and about 1,050 daycare centers have used this service. We will continue conducting our current initiatives and consider other services designed to help people raising children, aiming to provide new value that meets diverse needs.



■ Promoting the “Gran Age Project”

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



See here for more information about the “Gran Age Project” (Japanese only) ➤

■ Provision of “Gran Age Star” offers personal guarantees, daily life support, voluntary guardianship and posthumous administration service

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



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

See here for more information about “Gran Age Star” (paid service) (Japanese only) ➤

■ Acquired shares in NICHII HOLDINGS, with the aim of entering the long-term care and childcare businesses in full scale and generating synergies with insurance and other businesses

Through the acquisition of shares in NICHII HOLDINGS CO., LTD. in June 2024, we are aiming to fully enter the long-term care and childcare businesses and create synergies with our insurance business, etc.

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

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

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

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

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

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

Note: Figures are as of March 31, 2023

Healthcare Business

Significance of Initiatives in the Healthcare Field

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



Nippon Life Saiseikai Foundation (Nippon Life Hospital)

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

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



Exterior view of the new hospital

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

Collaborative Initiatives with Universities and Partner Companies

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

We are also collaborating with academic institutions. Through joint mental health research with the University of Tokyo and Toho University, we are offering a service called “SAAGAS” which helps support companies’ human capital management. We are undertaking various other collaborative initiatives. One of such initiatives is with Tohoku University and Sendai Television Incorporated to offer “METEOR BLASTER,” a service aimed at the early detection of eye diseases, and “BTOC,” an app for improving driving skills.

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

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



Nippon Life's Health Promotion Initiatives

Services limited to policyholders

Zutto Motto Service

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

The Heartful Support Menu

※本サービスは、日本国内に在住の加入者様を対象に提供いたします。

※本サービスの詳細は、本サービスの利用規約をご覧ください。



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

The Heartful Support Menu (Japanese only) 

Healthcare services

Nissay Health Promotion Consulting Service (Wellness-Star☆)

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



Data analysis services

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

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

Additionally, we offer a service called "SAAGAS" that utilizes a new algorithm for group stress check analysis for companies and organizations.

By maximizing the use of stress check data, we can provide a wide range of support, from understanding the real state of affairs in businesses and organizations' work environment to identifying problems, suggesting solutions, and assessing and reevaluating in order to help improve and enhance employees' mental health.



Health measures

Based on the needs of customers who want us to provide health measures as responses to the issues that were identified through the visualization of the health-related issues of organizations through our data analysis services, we have been providing the Diabetes Prevention Program since July 2020 in collaboration with various organizations including Nippon Life Hospital. This service is a three-month program for prediabetic individuals. Physical condition, activity level, diet and so on are monitored using various ICT devices, and we provide remote lifestyle habits guidance from public health nurses affiliated with Nippon Life Hospital, Life Care Partners and others.



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



Furthermore, through a collaborative initiative with Tohoku University and Sendai Television in the field of eye diseases and are now offering "METEOR BLASTER," a virtual reality game that can aid in the early detection of glaucoma. Additionally, we have started a program that enables players to get an eye check immediately following game play.

As part of this joint initiative, we are also offering "BTOC," a brain training app for improving driving skills.

METEOR BLASTER

BTOC
Brain Trainer On Cloud

Local communities and society

Collaboration with Local Governments



Collaboration with local governments to revitalize local communities >

Local governments and Nippon Life are working together to leverage their respective strengths to solve social issues facing local communities. Nippon Life has entered into agreements and other forms of collaboration with many local governments to promote initiatives that address the issues facing each community and society.



Smart Life Project (Japanese only) >

Note: You will be redirected to an external site.

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



Sports workshops held by Nippon Life-affiliated athletes >

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



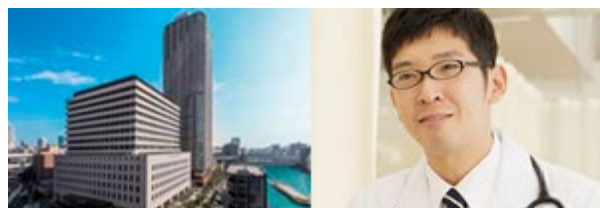
Nenrinpic (National Health and Welfare Festival)
(Japanese only) >

Note: You will be redirected to an external site.

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



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



Nippon Life Saiseikai Foundation (Nippon Life Hospital) □

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

Nippon Life executives and employees



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

Health initiatives for Nippon Life executives and employees □

Developing Innovation

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

With the hope of shaping a future society that will enrich people's lives in an era when a lifetime spans 100 years, through combining (X) traditions and innovations built up over the years and boldly taking on the unknown (X), we have been conducting R&D under the external name Nippon Life X since fiscal 2020.

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



Promote and strengthen research and investing

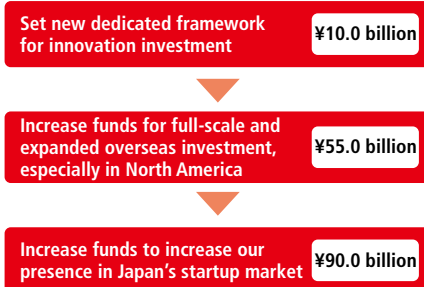
We utilize our dedicated framework for innovation investment in conducting even more extensive research and exploration into advanced technologies and the like, both in Japan and overseas.

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

As for Japan, toward increasing our presence in the domestic startup market, for which rapid growth is anticipated, we have established a new fund for investing in domestic venture capital and startup companies through investment companies in the Group in fiscal 2024.

[Dedicated framework for innovation investment]

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



■ Deepen and expand R&D into new businesses

In order to provide new value that contributes to extending the healthy life expectancy of policyholders, we have been working on research and development into AI models dedicated to areas such as predicting diseases. Based on this background, we have started a joint research project from fiscal 2024, which we aim for building AI capabilities and knowledge with Stanford University in the United States.

Moreover, in light of changes in the environment, such as the expansion of the digital economy and more segmented needs, we are conducting research into and developing new insurance services that address specific markets and detailed insurance coverage needs that have been difficult to tackle with existing insurance products and channels.

Furthermore, through the internal entrepreneurship project, we are actively working to nurture a culture in the workplace that encourages an entrepreneurial spirit among employees.

We are also continuing to take measures to respond to changes in the environment and new customer needs, such as launching *Chocoiku*, a temporary daycare finding service developed through this project, in 2024.

See here for an interview with the creators of *Chocoiku*, which was launched from an internal entrepreneurship project >



[Selection meeting for the internal entrepreneurship project]

Respect for Human Rights

Human Rights Policy

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

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

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

Human Rights Policy

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

1. Respect for International Norms

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

2. Respect for Human Rights through All Business Activities

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

3. Human Rights Due Diligence

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

4. Remedies and Corrective Action

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

5. Education and Awareness

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

6. Dialogue and Discussion

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

7. Information Disclosure

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

8. Group-wide Implementation

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

(Established in 2018, revised in 2023)

Human Rights Due Diligence

We carry out human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights. Human rights due diligence is an ongoing process to examine human rights issues that may arise in various situations in the course of corporate activities and prevent or mitigate negative impacts on human rights. We regularly carry out this process while also engaging in dialogue with external experts, holding internal interviews and discussions, and making use of risk assessment evaluations and similar from other companies in the insurance and financial industries. (A risk assessment was conducted most recently in fiscal 2022.)

In addition, in order to ensure that our business partners are included in our efforts to achieve a comfortable, safe and sustainable society, we have established the Approach to Collaboration with Business Partners, which requires our business partners to respect and not infringe on human rights when associating directly with our business, products and services. Based on this approach, we regularly confirm the status of measures undertaken by contractors, including those concerned with respect for human rights.

■ Examples of potential human rights risks in the Company's business model including business partners

Stakeholders	Human Rights Issues	Examples of Risks	Action Taken in Response as Part of Mitigation Measures
Employees	Power harassment, sexual harassment, maternity (paternity) harassment, caregiver harassment	Risks leading to human rights violations through various forms of harassment toward employees	Implementation of education and awareness-raising activities for harassment prevention, and messaging by management that harassment will not be tolerated
Customers	Human rights issues related to discrimination and gender Right to privacy Consumer right to safety and right to be informed	Risks leading to violating human rights of insurance policyholders when developing products, selling insurance, and completing various insurance procedures	Introduction of universal responses for insurance and services Implementation of education and awareness-raising activities in light of social trends and other relevant factors through dialogue with outside experts and others
Business Partners and Employees	Forced labor, human trafficking, child labor, underpayment or nonpayment of wages, industrial safety and health	Risks of being held responsible for human rights violations committed by business partners related to employee working conditions or other related factors	Implementation of questionnaire surveys (once a year) to review the approaches and initiatives undertaken by contractors in relation to respecting human rights, working environments and similar
Investees and Borrowers	Forced labor, human trafficking, child labor, underpayment or nonpayment of wages, industrial safety and health Rights of indigenous people and local residents Environmental and climate change-related human rights issues	Risks of being held responsible for human rights violations committed by investees and borrowers	Making investment and financing decisions that take ESG factors into consideration, including perspectives on respecting human rights, and engaging in dialogue with companies (stewardship activities) Strictly following the Equator Principles (EP), including assessing prospective projects and investments for human rights risks

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

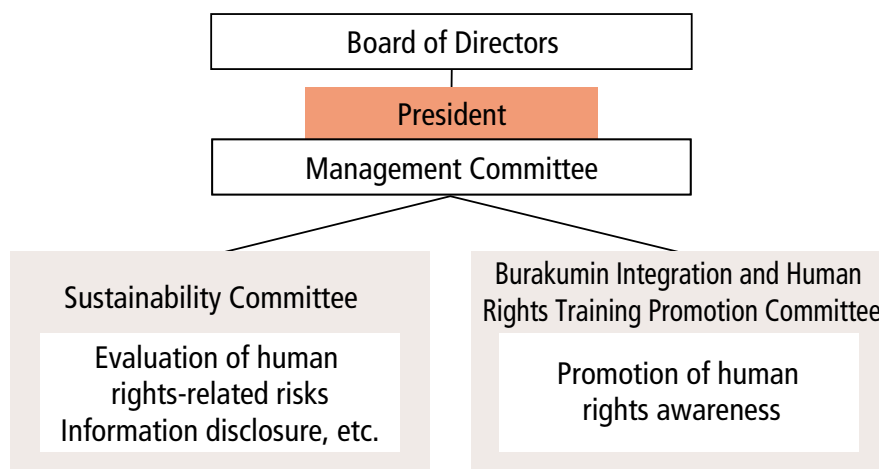
We have established an internal reporting desk, an external reporting desk (outside law firm), and a shared reporting desk for the Nippon Life Group, as well as a system for responding to various consultations and complaints, including those regarding human rights, from customers and other stakeholders 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, and our departments responsible for human rights issues review cases with such concerns on a daily basis.

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

Framework for Promoting Human Rights Awareness

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



Note: Departments responsible for human rights issues: Human Resource Planning Department, Human Resource Department

Example of human rights awareness initiative (prevention and mitigation of negative impact)

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

Main items discussed and reported at the Committee meetings

[Sustainability Committee]

- Revision of the Human Rights Policy
- Strengthening of awareness-raising initiatives in the entire Group, etc.

[Burakumin Integration and Human Rights Training Promotion Committee]

- Initiative themes related to raising awareness of human rights, etc.

Education and Awareness

Nippon Life has made its Human Rights Policy accessible to executives and employees at any time, and promotes the spread of the philosophy of respect for human rights. All executives and employees undergo training on human rights at least once annually according to their work duties through new employee training, department-specific training, job rank specific training, head office and headquarters training, and nationwide sales representatives training (in December).

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

Within this process, we also take action to prevent all forms of harassment including power harassment, sexual harassment and harassment on the basis of taking maternity leave or taking family care leave, promote diversity and inclusion by encouraging understanding of persons with disabilities, LGBTQ+ individuals and so on. We are also addressing various human rights issues on the internet, such as protecting personal information and using social media, and taking action to promote an impartial recruiting and hiring process. We will further strengthen our efforts relating to business and human rights in the future.

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

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

Initiatives Relating to Respect for Human Rights

■ Measures for promoting diversity

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

See here for specific information on promotion of diversity >

■ Measures relating to Buraku Discrimination and human rights issues

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

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

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

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

■ Measures relating to harassment (power, sexual, maternity and other forms of harassment)

We believe that harassment is not just a human rights issue that improperly harms the dignity of an individual victim, but is also a workplace environment issue that impairs workplace order and the execution of business. Compliance matters are set in guidelines such as the Code of Conduct and Harassment Prevention Rules. We do not tolerate harassment in any form. In this regard, we are working to thoroughly explain the issue and appropriate responses through publication in various media, including the "Employee Handbook" which all executives and employees are required to carry, as well as through training.

[Consultation desks]

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

■ Respect for human rights in the value chain

We established the Approach to Collaboration with Business Partners so that we can work throughout the value chain to create a safe, secure and sustainable society. Based on this approach, we regularly confirm the status of measures undertaken by contractors, including those concerned with respect for human rights.

See here for specific information on collaboration with business partners >

■ Measures through responsible investment

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

We will continue encouraging action relating to respect for human rights by investees and borrowers by promoting responsible investment.

See here for specific information on responsible investment >

Links with Community and People

Initiatives Based on Comprehensive Partnership Agreements with Local Governments

Nippon Life collaborates with all 47 prefectures* in Japan through comprehensive partnership agreements and individual partnership agreements.

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

* As of September 30, 2024



Right: Makoto Yamashita, Governor of Nara Prefecture
Left: Satoshi Asahi, Vice President of Nippon Life

See here for details on comprehensive partnership agreements (Japanese only)

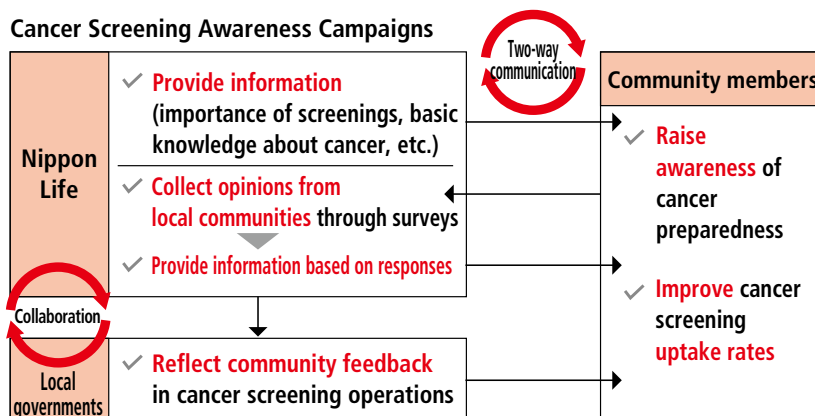
Improving health in local communities—Cancer Screening Awareness Campaigns—

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

Based on agreements with local governments, we have been promoting Company-wide Cancer Screening Awareness Campaigns since fiscal 2023.

In addition to providing information about cancer screenings to locals, in fiscal 2023, we collected roughly 560,000 pieces of local feedback, such as reasons why people have or have not been screened, and shared these results with local governments and communities.

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



<Kurashiki City and others × Kurashiki Branch>

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

Feedback from a city official

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

■ Creating safe and comfortable cities—Traffic Safety Awareness Campaigns—

We are devoting efforts to Traffic Safety Awareness Campaigns to deter and reduce traffic accidents.

Based on agreements with local governments, we have been promoting Company-wide Traffic Safety Awareness Campaigns since fiscal 2024.

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

<Hiroshima City × Hiroshima Branch>



Traffic safety survey



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

Feedback from a prefectural official

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

■ Resolving issues in local communities

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

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

<Shimane Prefecture × Matsue Branch>

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



Dementia survey

Feedback from a prefectural official

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

■ Community invigoration—in cooperation with B.LEAGUE (men's professional basketball league in Japan) Clubs—

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

* Sixty-seven branches sponsor 52 clubs (as of September 30, 2024)

<Initiative with the Kobe Storks in Hyogo Prefecture>

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



<Initiative with the Fukushima Firebonds in Fukushima Prefecture>

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



<Initiative with Veltex Shizuoka>

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



■ Invigorating local economies—support for small- and medium-sized businesses—

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

<Specific example>

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



Business talks between corporations

Biz-Create®
by NISSAY

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

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

Customer voices

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

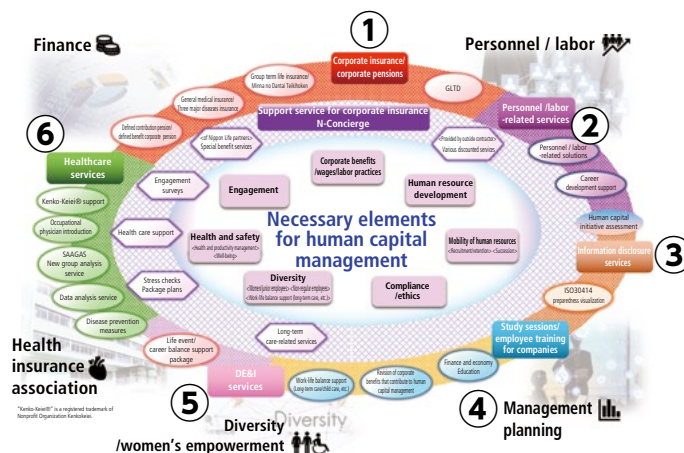
■ We provide products and services to support corporate and group human capital management.

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

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

Overview of products and services that support human capital management

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



Overview of products and services that support human capital management

Cancer Screening Awareness Campaigns

Background of Activities

Nippon Life promotes sustainability management and is making progress in initiatives in the three areas of People, Community and Environment. Cancer Screening Awareness Campaigns are an initiative in the areas of People and Community.

In Japan, the leading cause of death is cancer, and it is said that approximately one out of every two Japanese people will suffer from the disease*¹. The earlier cancer is treated, the higher the rate of survival, so early detection through regular cancer screenings is essential*². However, the screening rate in Japan is low compared with other countries, remaining at around 41% for men and 57% for women*³. In these circumstances, the Ministry of Health, Labour and Welfare has set an objective of at least 60% for cancer screenings, and every local government is recommending and conducting screenings.

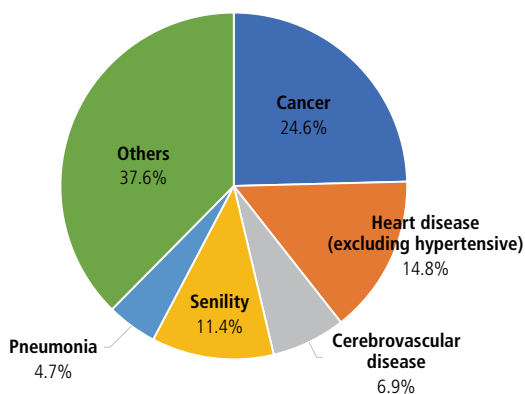
Nippon Life has branches and sales offices throughout the country, and we routinely provide a variety of information to the local communities. In addition, we have comprehensive partnership agreements and other partnerships with all 47 prefectures, so we believe we can offer even more reassurance and security to the local residents by also providing them with information about cancer screenings, and we launched these activities in 2023.

*1 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2023" Age-specific Incidence Risk (Based on Incidence and Mortality Data in 2019), Site: All cancers

*2 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2022" 5-year Survival Rate in the Member Hospitals of the Association of Clinical Cancer Centers (Diagnosed in 2011–2013), All Cases, Both Sexes, 5-year Relative Survival Rate

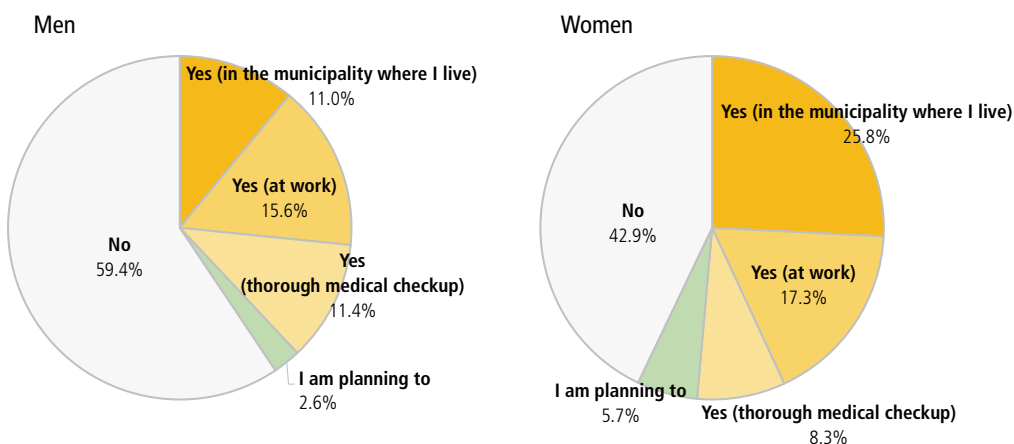
*3 Foundation for Promotion of Cancer Research "Cancer Statistics in Japan 2023" International Comparison of Cancer Screening Rates and aggregated results of the Nippon Life's online survey "Request to Answer Our Survey on Cancer Screening (fiscal 2023)"

Cause of Death



Source: Ministry of Health, Labour and Welfare "Summary of 2022 Vital Statistics (Confirmed Numbers)"

Have you undergone cancer screening in the past twelve months?



Cancer Screening Awareness Campaigns

In fiscal 2023, Nippon Life's roughly 50,000 sales representatives throughout Japan provided information about cancer screenings and collected about 560,000 questionnaires. Feedback on the results of the questionnaires was then passed on to local governments nationwide, including the 47 prefectures. We also conducted seminars and other events across the country about cancer screening. Through these activities, we received a lot of appreciative comments from people who answered the survey and from local governments.

<Examples of comments from survey respondents>

"I have never even thought about getting screened until now, but I will definitely make sure to do it this year"

"The cancer screening survey prompted me to get screened last year, and stomach cancer was detected early. Thank you for recommending the screening"

<Examples of comments from people in local governments>

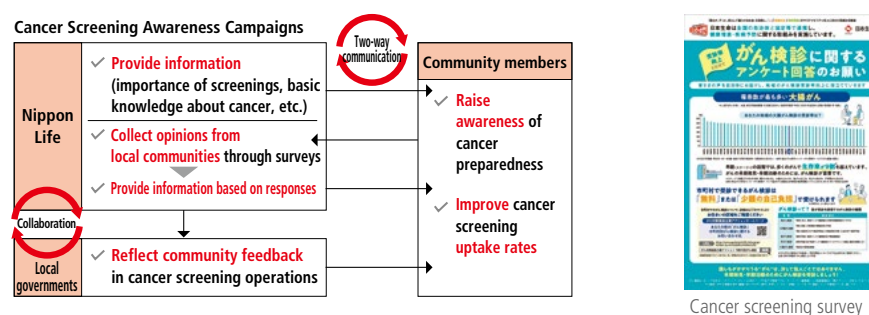
"This kind of survey is hard to do at the prefectural level. I hope the results will be shared within government agencies and used in policy-making"

"The local government can create a system, but we are limited in terms of ways to let the people in the prefecture know about it. We are very grateful to Nippon Life for providing this information"

In fiscal 2024, in order to provide local communities with information that is even more useful and to raise awareness of the screenings, we are providing information about cancer screenings based on the survey responses. We are also creating new survey items such as the types of screenings respondents have undergone with the objective of giving information that is more helpful for local governments, and are performing comparative analyses and other evaluations of the results of the surveys from this and the previous fiscal year.

Moreover, because we aim to further promote sustainability management at the Nippon Life Group, in addition to the sales representatives who are launching the activities of the Company-wide Nissay Sustainability Project "*Nissay-no-se!*" in July, all of the Company's roughly 70,000 executives and employees are, for the first time, simultaneously undertaking a "Cancer Screening Awareness Campaign" as part of these activities. This Campaign is in conjunction with Health Promotion Awareness Month in September.

Through these activities, we are raising the awareness of more people, including our customers and our families and friends, about being prepared for cancer while also contributing to improving uptake rates of cancer screenings and to extending the "Nissay version of healthy life expectancy," which is a sustainability outcome.



See here for interviews with employees involved in Cancer Screening Awareness Campaigns ➤

Nissay Sustainability Project "*Nissay-no-se!*" initiatives all over Japan are now posted on a special website (Japanese only) ➤

Links with Community and People

Social Contribution Initiatives

- For the children who will inherit the future ✓
- Promoting understanding of diversity, equity & inclusion (DE&I) ✓
- Solving social issues with policyholders ✓
- Volunteer activities by all Nippon Life executives and employees—ACTION Volunteers— ✓
- Social contribution activities by public interest incorporated foundations ✓
- Social contribution activities by Group companies ✓

Based on the philosophy of “co-existence, co-prosperity and mutual aid,” the Nippon Life Group will continue, as we have in the past, to create a society aimed at sustainability management, in which everyone can live their lives with peace of mind, and to undertake social contribution activities together with community members to address the various social issues that change with the times.

■ For the children who will inherit the future

One of the Nippon Life Group’s initiatives for nurturing future generations filled with hope is conducting financial and economic education.

■ Visiting lessons and in-house lessons

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

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



Number of participants

FY2023	Over 13 years
145 schools	1,047 schools
13,778 participants	103,401 participants

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

Feedback from teachers

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

Feedback from students

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

Initiatives by Group Companies

TAIJU LIFE INSURANCE COMPANY LIMITED

Offering a new endowed course at Aoyama Gakuin University

Since fiscal 2005, TAIJU LIFE has been conducting an endowed course called "Introduction to Personal Money Management: The Basics of Money, Finance, and Economics for University Students" at Aoyama Gakuin University, with company employees as instructors.



Classroom environment

Number of students

Over 19 years
Approx. 4,000
students

Nippon Wealth Life Insurance Company Limited

Providing financial and economic education courses

Wanting young people to have appropriate decision-making skills when it comes to money, the Nippon Wealth Life. offers a "Financial Literacy Course 'Mass College'" at Chikushi Jogakuen University in Fukuoka Prefecture.



Classroom environment

Nissay Asset Management Corporation

Visiting class

With the goal of enhancing financial and SDG literacy among more children, Nissay Asset Management has been conducting classes at elementary schools throughout Japan since fiscal 2023.



Classroom environment

Number of students

FY2023
Approx. 1,200
students

Created a financial literacy handbook titled "Let's Learn about Investing!"

As part of its promotion of financial education, Nissay Asset Management Corporation created a financial literacy handbook titled "Let's Learn about Investing!" This handbook is available as content that anyone can access on the company's website.



Conducting financial education at university

Nissay Asset Management executives and employees have been conducting lectures on the theme of finance at Waseda University's Graduate School of Business and Finance since fiscal 2022.



Classroom environment

Scholarship for Higher Education Support supported by Nippon Life

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

The goal of the scholarships is to expand the options available for students to choose their desired future path, without giving up on higher education due to economic constraints. In addition to scholarship payments, staff around Japan send scholarship recipients hand-written messages and school supplies to let them know that they are supported. From fiscal 2024, the number of recipients has doubled to 800 students.

- Partner: Kidsdoor Fund (certified NPO)



Messages sent by company volunteers to scholarship recipients

In FY2023
we supported
397 students

Over 3 years
we supported
1,195 students

Feedback from a scholarship recipient

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

Feedback from a parent/guardian

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

Nissay Masterpiece Series

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

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



Nissay Masterpiece Series 2023
Musical theater "Moribito: Guardian of the Spirit"
Photo: Wakana Hikino Provided by: Nissay Theatre



Students entering Nissay Theatre
Provided by: Nissay Theatre

Invitations to children

FY2023
64,090

Over 60 years
Approx.
8,070,000

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

About Nissay Culture Foundation [➤](#)

Sports workshop

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

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



Baseball workshop by Nippon Life's baseball club



Table tennis workshop by the women's table tennis club



Running workshop led by Yoshihide Kiryu

In FY2023
31 prefectures
and
4,090 people
participated

Over 20 years
Approx.
62,000 people
participated

Feedback from participants and guardians

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

Support for the Children's Future Support Fund

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

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



In FY2023
¥791,110 was
donated

Over 4 years
¥2,313,420 was
donated

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

Feedback from employees

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

Collaboration with children's support groups: Individual support program for educational support organizations supported by Nippon Life

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

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



- Partner: Zenkoku Kodomo no Hinkon Kyoiku Shien Dantai Kyogikai (National Council for Child Poverty and Education Support, general incorporated association)
Supported organizations in fiscal 2023: NPO Mirai Keken Project, Kodomo Mirai Shokudo, NPO Hyogo Children Supporting Organization

Feedback from a supported organization

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

Support for young women and others experiencing problems that make living difficult

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

- Partner: Little Women Project (general incorporated association)

Example of support: TsunAgirl

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

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

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

- Partner: Net Journalist Association (NPO)



Lecture by Nippon Life President Hiroshi Shimizu

Feedback from participants

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

Nippon Life Pro Bono Project

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

- Partner: Japan Philanthropic Association (public interest incorporated association)

Supported groups in fiscal 2023: NPO Pulusaluha (Saitama City, Saitama Prefecture), NPO Sanma (3ma) (Matsudo City, Chiba Prefecture), Certified NPO Pocket Support (Okayama City, Okayama Prefecture)



Feedback from a supported group

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

Feedback from a participant

- It was the first time for me to discuss just one issue from a neutral standpoint. Every member of the team had a strong desire to make something better, and I was surprised that so many opinions were expressed. Away from my department, I could make friends, create one thing, participate in activities that someone would thank me for, and it was a warm feeling.

Support for children graduating from children's homes

We work as "online foster parents," financially and mentally supporting children who have graduated from children's homes and advanced to university or other education.

In addition to financial assistance from Nippon Life, our employees become foster parents, deepening their interactions with the students they support through regular online gatherings and watching over them until graduation.

Even if they go on to university or other education, many children who have spent time in children's homes drop out due to mental as well as financial struggles, so support is needed.

With the online foster parents initiative, Nippon Life aims to eliminate future income disparities through the further education and employment of these children, break the chain of poverty and abuse for the next generation, and spread awareness of the social issues related to children's homes.

For our employees who participate as foster parents, too, the awareness they gain by working on social issues becomes an opportunity to apply it in their work.

* Partner: Mirai Kodomo Foundation

Promoting understanding of diversity, equity & inclusion (DE&I)

Para-sports hands-on events and lectures

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

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

<Lecture by wheelchair basketball player>

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



<Hands-on event by wheelchair basketball players>

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



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

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



In FY2023
8 prefectures
and
3,586 people
participated

Over 3 years
Approx. 5,300
people
participated

Feedback from participants

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

Support for para-sports events

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



In FY2023
Approx. 800
people
participated

Over 7 years
Approx. 12,800
people
participated

Feedback from participants

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

Support for regional para-sports events

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

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

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



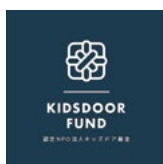
Feedback from a participant

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

Solving social issues with policyholders

Donations made through Thanks Miles

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



In FY2023
Approx.
¥99.17 million

Over 14 years
¥711.74 million

■ Volunteer activities by all Nippon Life executives and employees—ACTION Volunteers—

As part of the Head Office sustainability management, we have developed the ACTION Volunteers program, in which all Nippon Life executives and employees participate in some kind of social contribution activity at least once a year. Sustainability promotion leaders are assigned to all departments and support planning their department activities and the social contribution activities for all executives and employees.

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

**100%
participation
for 9 consecutive
years**

■ Participation in Group-wide social contribution activities

Global environmental preservation through “Nissay Forests”

Through preservation of 209 Nissay Forest sites across Japan, Nippon Life is contributing to environmental conservation, disaster prevention, water source cultivation and more in these communities. Nippon Life executives and employees nationwide have formed the “Nissay Forest” Fellowship to collect donations to cover some of the expenses for saplings and forest conservation work. The group also conducts volunteer activities including tree planting, clearing undergrowth, pruning and tree thinning at more than 20 locations each year.

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



Number of participants

**Over 32 years
40,718
participants
have participated**

■ Participation in activities planned by departments

Community cleanup activities

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

Donations to food banks

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

Donations made with used books

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



Beach cleanup



Food donations



Donations made with used books

■ Efforts by individuals

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

Social contribution activities by public interest incorporated foundations

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

Five Foundations Established by Nippon Life

Nippon Life Saiseikai Foundation 

Nissay Culture Foundation 

Nippon Life Foundation (Japanese only) 

Nissay Seirei Health & Welfare Foundation (Japanese only) 

Nissay Green Foundation (Japanese only) 

Nippon Life Saiseikai Foundation

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

Nippon Life Hospital

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



Exterior of Nippon Life Hospital

Nippon Life Hospital

Admitted patients
Approx. 106,000
per year
Outpatient care patients
Approx. 240,000
per year

Nissay Preventive Medicine Center

FY2023
People receiving health
checkup services
Approx. 14,000
per year
People receiving
periodical health check
Approx. 20,000
per year

■ Free and low-cost medical care

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

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



Mobile medical clinic

Free and low-cost
medical care

FY2023
Approx. 36,000
people screened

Free health checkups at
social welfare facilities

FY2023
19 facilities
847 people

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

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

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

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

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

■ Nissay Culture Foundation

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

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

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

■ Nissay Theatre

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

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

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

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



Nissay Theatre (exterior)



Nissay Theatre (auditorium)

■ Nissay Masterpiece Series

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

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

We have sponsored this program for 60 years since its inception.



Nissay Masterpiece Series 2023
Musical theater "Moribito: Guardian of the Spirit"
Photo: Wakana Hikino Provided by: Nissay Theatre



Students entering Nissay Theatre
Provided by: Nissay Theatre

Invitations to children

FY2023
64,090

Over 60 years
Approx.
8,070,000

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

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

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

Feedback from an educator who attended performances • Excerpts from their survey comments

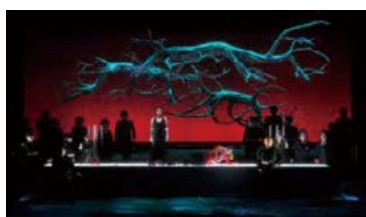
The musical was accessible to elementary school students and easy for them to understand. The students seemed to get a sense of the themes of the musical, which included helping your friends and family bonds. The content was impressive, and I was surprised to hear some children start talking about wanting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

Feedback from an employee participating in theater operations as a volunteer

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

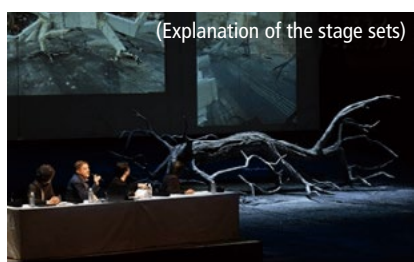
■ Nissay Opera

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

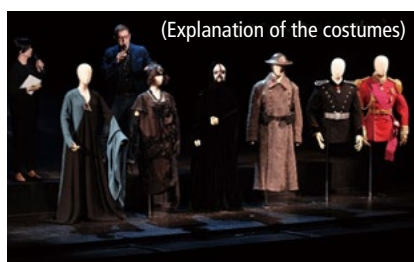


NISSAY OPERA 2023 "Macbeth"
Photo: Chikashi Saegusa

Nissay Theatre Stage Forum



(Explanation of the stage sets)



(Explanation of the costumes)

Nissay Theatre Stage Forum 2023

Available on the Nissay Theatre official channel (Japanese only)
<https://www.youtube.com/watch?v=m6CedFqUah4&t=4ss>



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

In fiscal 2023, using the opera "Macbeth," the panelists, including the director and the stage technicians, provided explanations while the forum participants viewed the stage sets, the costumes and the lighting.

This is also archived for viewing on the Nissay Theatre's official channel (YouTube).

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

■ Nissay Theatre Family Festival

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



From the 2023 performance "Sekaiichi no Neko"

Performances and spectators

FY2023
Approx. 28,000
spectators

Over 31 years
473
performances
Approx. 440,000
spectators

■ Nissay Backstage Award

Nissay Culture Foundation established the Nissay Backstage Award in 1995 to commend stage technicians supporting the performing arts from behind the curtain for their distinguished work. With the wish to spotlight staff whose work is behind stage is essential to creating great performances and to encourage development of the next generation of stage technicians, 66 people have received awards through fiscal 2023.



29th Nissay Backstage Awards ceremony

29th edition (2023) winners

- Stage costume construction
Natsuko Hayashi
- Ballet pianist
Yuri Yoneda

2007
Comprehensive Support of
Backstage Activities Award
(Association for Corporate
Support of the Arts)

■ Nippon Life Foundation (public interest incorporated foundation)

Nippon Life Foundation was established in July 1979 for the purpose of helping build a truly plentiful society rich in humanity and culture. It operates the six grant programs below, primarily in the three areas of children, seniors and the environment.

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

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

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

■ Grants for the Healthy Development of Children and Young People (goods donations)

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

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



Specified NPO Free School Sora, Shizuoka Prefecture
Items covered by grant: Laptop computers

Groups receiving grants and grant amount

FY2023
256 groups
Approx. ¥120 million

Over 45 years
14,430 groups
Approx. ¥8,990 million

■ Active and Energetic Senior Citizens Award

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

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



Toy Hospital Miyazaki, Miyazaki Prefecture

Groups receiving honors and amount

FY2023
214 groups
¥10.7 million

Cumulative total
3,244 groups
Approx. ¥160 million

See Vol. 6 of Fu-mi for more information and for feedback from groups (Japanese only) > 

■ Grants for the Healthy Development of Children and Young People (grants for practical research)

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

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

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

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

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



FY2023 grant: Certified NPO Development of an Online Training System Using a School Nurse Skills Ladder

Grants and grant amount

FY2023
13 grants
¥19.63 million

Cumulative total
56 grants
¥77 million

■ Aging society grants (activities and research)

Since 1982, Nippon Life Foundation has offered grants for pioneering, trial programs looking at the future aging society.

To make the coming 100-year life era one filled with dynamism, building a society where self-help, mutual aid, cooperation and public assistance work together to support people is an urgent priority.

To address this, Nippon Life Foundation provides grants for creating local communities, and activities and research for realizing inclusive local communities, and we give back to the community by broadly sharing the results of these efforts with society through symposiums and other venues.



Fiscal 2023 grant: Certified NPO Shimin Sector Yokohama “Dementia Cafe Movie Project ‘Streetcorner Photos’”

Grants and grant amount

FY2023
15 grants
¥24.48 million

Cumulative total
624 grants
Approx. ¥1,710 million

■ Environmental research grants

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

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

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

Without seawalls (Moune District, Kesennuma City)



With seawalls



Grants and grant amount

FY2023
28 groups
¥40 million

Cumulative total
1,332 groups
Approx. ¥3,010 million

Fiscal 2023 grant: Creating disaster-resilient forests, communities and oceans centered on creation of salt marshes

■ Publication grants

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

Currently, the foundation operates the following two grant programs.

1. Grants for announcing the results of environmental research grants

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

2. Grants for publishing information about museum exhibits

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



Publication of the outcome of an environmental research grant

Grants

Cumulative total
60 published works



Fiscal 2023 grant: Tokushima Prefectural Museum

Grants

Series
80 works
Nationwide
65 museums

Nissay Seirei Health & Welfare Foundation

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

■ Nissay Eden-no-Sono

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



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



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

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

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

■ Grants for scholarship for training care workers

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

Scholarships awarded

FY2023
59 people
¥13.76 million

Over 35 years
757 people*
¥376.48 million
* Graduates who
received scholarships

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

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

Nissay Green Foundation (public interest incorporated foundation)

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

As part of its efforts to conserve forest environments, the foundation has planted more than 1.38 million saplings since 1992, and Nissay Forests now extend to 207 locations in 47 prefectures (474.9 ha). Forest Lover Development Program activities include using Nissay Forests to introduce people to the benefits that forests produce, including forestry classes and Nissay Forest Explorers programs. The foundation also donates products to schools such as Tree Name Plates made from thinned wood from Nissay Forests and customized versions of School Tree Pamphlets made for individual schools. The foundation offers Nissay Green Online Environmental Lessons and provides other online resources, including an “Introduction to Nissay Forests” and “Records of Seasonal Forest Plants.”

■ “Nissay Forest” activities

Forestry classes

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



Forestry classes

Forestry classes participants

FY2023
800 participants

Over 13 years
5,915
participants

Donguri School

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

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

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



Number of participants

FY2023
290 participants

Over 22 years
5,845
participants

■ Activities to use thinned wood from “Nissay Forests”

School Tree Pamphlets and Tree Name Plates

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

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



Donations

FY2023
179 schools
27,651 people

Over 7 years
1,379 schools
217,717 people

School Tree Pamphlets



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

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



Feedback from children who participated in activities

• Excerpted and edited from survey comments

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

Feedback from educators who participated in activities

• Excerpted and edited from survey comments

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

Woodworking classes

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



Woodworking classes

Woodworking classes participants

Cumulative total
1,520
participants

Social contribution activities by Group companies

Nippon Life Group companies engage in a wide range of social contribution activities that draw on their respective characteristics. (A list of the each company's initiatives is below)

TAIJU LIFE INSURANCE COMPANY LIMITED

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

Over the 50 years since it started this activity, it has given away a total of 5.38 million saplings, which are creating pleasant shade in regions throughout Japan while helping protect the surrounding environment.



Nissay Information Technology Co., Ltd.

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

The lessons have been held in Osaka and Tokyo where the company has business locations, with 445 students having participated so far. The original programming teaching materials can be downloaded from Nissay Information Technology's website (in Japanese).



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

Together with our Group companies and foundations, Nippon Life holds the "Summer Vacation Kids Seminars" at our Nissay Life Plaza stores, making the most of Nippon Life's diverse business fields and networks. Children who participated in the program involving different companies' specializations were able to enjoy extraordinary experiences and discover hints for independent research.



Overseas Group Companies

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

<Nippon Life Insurance Company of America>

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

<MLC Limited>

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



MLC employees on volunteer leave



Vending machine operated by Indigenous Australians

<Reliance Nippon Life Insurance Company Limited>

- Donating daily necessities to long-term care facilities

<Grand Guardian Nippon Life Insurance Company Limited>

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

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

<Great Wall Changsheng Life Insurance Co., Ltd.>

- The headquarters donated 400,000 yuan to Hubei Province (Wuhan), the area most impacted by COVID-19 outbreak
- Affiliated companies also independently and proactively made donations

<Bangkok Life Assurance Public Company Limited>

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

<PT Asuransi Jiwa Sequis Life>

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



Donations by GGNL (Myanmar)



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



Donations by Bangkok Life Assurance Public Company Limited

<Resolution Life Group Holdings Limited>

- Conducted tree planting in Nepal to offset the CO₂ emissions generated during business trips
- Donated U.S. \$300,000 over three years to Transitional Community Services, a charity group in Bermuda supporting employment of young people

<Nippon Life India Asset Management Limited>

- Initiatives related to environmental protection (mangrove afforestation, water conservation) (FY2023: 28.3 million rupees)
- Eye surgery and treatment support mainly for children (FY2023: 10 million rupees, cumulative total of 18.5 million rupees)
- Donated to the Olympic Gold Quest program, which supports the development of Olympic medalists in India (FY2023: 20 million rupees, cumulative total of 121.5 million rupees)

<The TCW Group, Inc.>

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

<Post Advisory Group, LLC>

- Made donations to food banks in Los Angeles



Volunteer activity by TCW

Efforts for the Global Environment

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

Policies and Systems

Policies

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

Environmental Charter

Fundamental Principles

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

Action Guidelines

1 Global environmental preservation through all corporate activities

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

2 Initiatives for various environmental issues

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

3 Complying with environmental laws and regulations and preventing pollution

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

4 Promoting environmental education and social contribution activities

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

5 Continuously improving environmental initiatives

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

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

Formulated in May, 2001
Revised in March, 2021

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

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

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

Efforts for the Global Environment

Addressing climate change/biodiversity (governance, risk management, metrics and targets) ✓

Addressing climate change ✓

Addressing biodiversity ✓

Initiatives for plastics ✓

Principal Measures

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

In March 2024, we released our TCFD & TNFD Report, which summarizes our initiatives related to climate change and biodiversity that have been disclosed through our integrated reports and others up to this point.

TCFD & TNFD Report

- TCFD & TNFD Report (Japanese) 

- For the English edition, please click here 



■ Addressing climate change/biodiversity

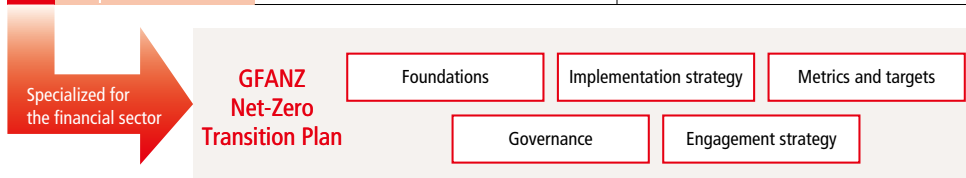
Global warming has caused a variety of natural disasters to be observed around the world, making climate change an urgent global issue. Environmental issues such as the discharge of plastics into the ocean and the destruction of ecosystems on a global scale must also be addressed. Committed to our sustainability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

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

“Governance,” “Risk management,” and “Metrics and targets” are listed at the beginning.

■ TCFD/TNFD disclosure framework

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



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

*2 “Environmental impacts on companies” only

*3 Recognizes the two aspects of “environmental impacts on companies” and “companies’ impacts on the environment”

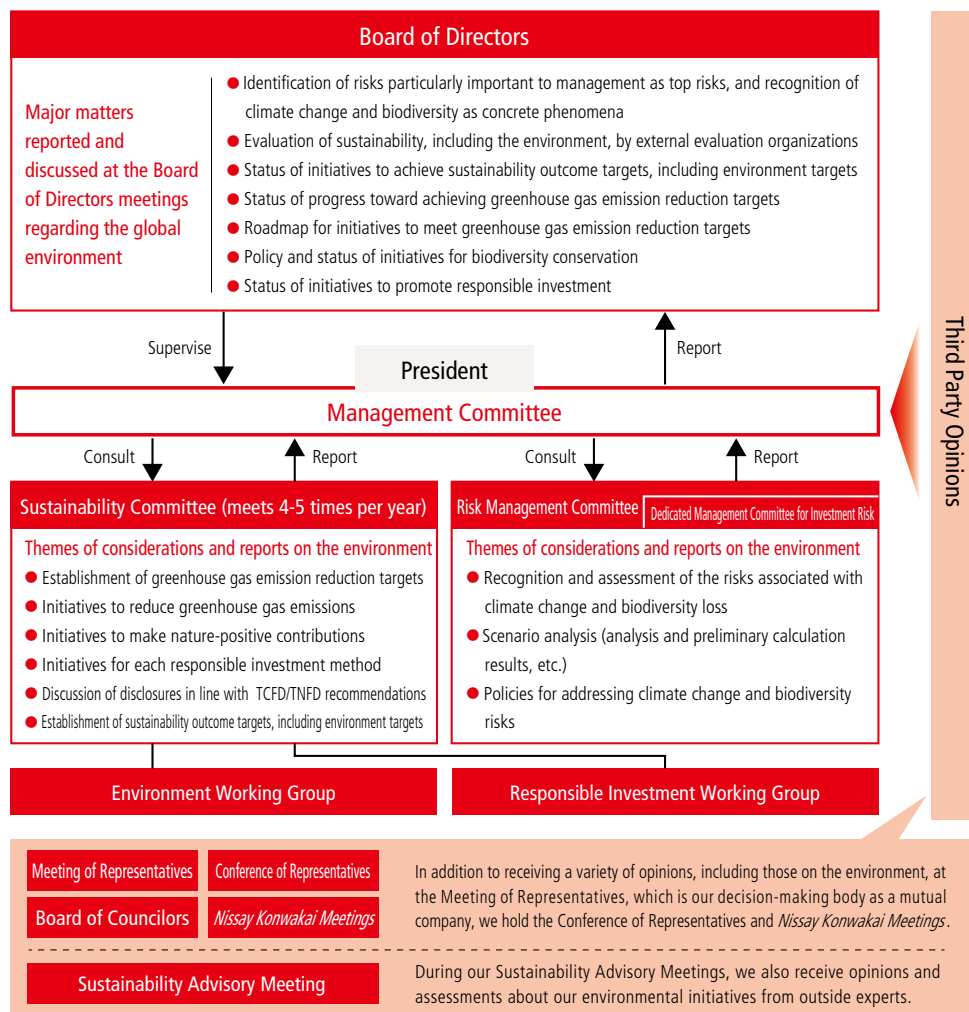
*4 By sector or by region (country, biome, ecosystem, etc.)

Governance

In our Mid-Term Management Plan (2024–2026), Nippon Life has stated our commitment to further improve sustainability management, which is at the core of our business management. We view climate change and biodiversity initiatives as an important business matter, and the Management Committee and the Board of Directors deliberate on and pass business strategies and future policies based on the impact of climate change on the management of the Company.

The Sustainability Committee and the Risk Management Committee have been established as advisory bodies to the Management Committee. The Sustainability Committee sets the targets of the climate change and biodiversity initiatives and formulates the policies for the initiatives. In addition, the Risk Management Committee and its advisory body, the Dedicated Management Committee for Investment Risk, recognize and assess the risks associated with climate change and biodiversity and conducts scenario analyses.

The results of the deliberations by these committees are reported to the Management Committee and the Board of Directors. The Management Committee controls business operations and the Board of Directors makes decisions on and supervises important business operations. Furthermore, the Outside Directors Meeting, which is the advisory body of the Board of Directors, deliberates on the status of sustainability management promotion, including climate change and biodiversity initiatives. The extensive knowledge of the outside directors is proactively reflected in the Company's management and promotes our initiatives.



Risk management

We conduct integrated risk management from the perspective of comprehensively managing the overall impact that various risks, including climate change, could have on the Company.

See here for details on top risks and risk management ➤

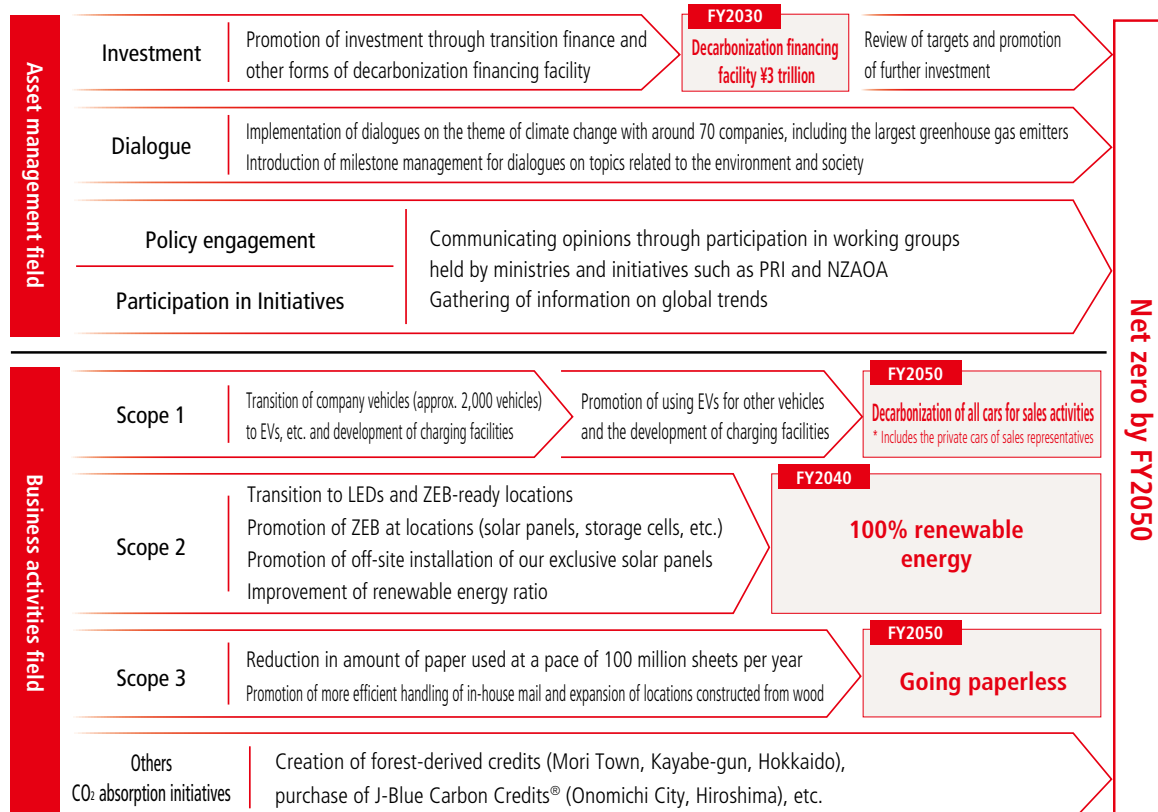
Metrics and targets

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			FY2023 results	FY2030 targets	FY2050 targets
Climate change	Asset management	Total GHG emissions (Scope 1+2, vs. FY2010)	44.8% decrease	Over 45% decrease	Net zero
		GHG intensity (Scope 1+2, vs. FY2020)	35.6% decrease	Over 49% decrease	
		Contribution to the amount of greenhouse gas emission reductions	4.26 million t-CO ₂ /year	15 million t-CO ₂ /year	
		Decarbonization financing facility	Approx. ¥1.9 trillion	¥3 trillion	
	Business activities	CO ₂ emissions (Scope 1+2+3) (all emissions, Group-wide, vs. FY2013)	35.3% decrease	Over 51% decrease	
		CO ₂ emissions (Scope 1+2) (Nippon Life’s self-managed share, standalone basis, vs. FY2013)	51.9% decrease	Net zero (100% decrease)	
		Renewable energy ratio (Nippon Life’s contracted share, standalone basis)*	31.2%	100%	
Natural capital	Asset management	Introduction of targets for GHG emissions reduction	(As above)	Contribute to being nature-positive (Fields of business activities) ・CO ₂ emissions: Over 51% decrease ・Electricity consumption: 1% reduction per year ・Amount of paper used: Reduction of 100 million sheets per year	Achieve a world that coexists with nature
		Introduction of targets for decarbonization financing facility			
	Business activities	Besides CO ₂ emissions, a 1% reduction in electricity consumption per year and reduction in the amount of paper used at a pace of 100 million sheets per year	(As above: CO ₂ emissions)		
		Consider setting targets for water, waste, and other items that may have an impact on the environment	—		

* 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



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

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

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

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

[International trends and the Company's history with climate change]

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

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

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

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

	Societal trends	Company initiatives
After 1889		● Since our founding, conducted investments and financing that contribute to the public good
1972	● United Nations Environment Programme (UNEP) established - Start of efforts toward international cooperation on environmental issues	
1979		● Nippon Life Foundation established - With resource depletion and environmental pollution becoming common global issues, began offering a grant for research into environmental issues under the theme of "The Harmony between Human Activity and Environmental Conservation"
1992	● United Nations Conference on Environment and Development (Earth Summit) - Forest Principles adopted, signing of the United Nations Framework Convention on Climate Change begun	● "Nissay Million Tree-Planting Campaign" begun
1997	● COP* Kyoto Protocol adopted - Developed nations as a whole set a target of reducing greenhouse gases by 5% or more in the five years between 2008–2012 (compared to 1990) * The United Nations Climate Change Conferences. Held annually since 1995, based on the United Nations Framework Convention on Climate Change adopted in 1992 with the ultimate goal of stabilizing the concentration of greenhouse gases in the atmosphere	
2000		● The Environment Committee established - Considers a vision for environmental initiatives, and develops and evolves environmental measures
2001		● "Environmental Charter" formulated
2015	● COP21 Paris Agreement adopted - Goal to limit global rise in temperature to 2°C compared to pre-industrial revolution levels, while pursuing efforts to limit that rise to 1.5°C - Each country determines, declares and engages in efforts to meet its own greenhouse gas reduction targets	
2016	● Government of Japan decided on "Plan for Global Warming Countermeasures" - 26% reduction by FY2030 and 80% by FY2050 (compared to FY2013)	

	Societal trends	Company initiatives
2017	● TCFD Recommendations announced	● ESG Investment and Finance Policy formulated
2018	● IPCC Special Report on "Global Warming of 1.5°C" - Indicated the difference in impact between a 1.5°C and a 2°C rise in average temperature, and suggested the importance of future efforts	● Endorsed the TCFD recommendations
2019		● Set CO₂ emissions reduction targets for the Company (non-consolidated) (FY2030: -40%, FY2050: -80% [compared to FY2013])
2020	● Government of Japan declaration of "Carbon Neutrality by 2050"	● The Company announced it will achieve "net zero" emissions by FY2050 with respect to its own CO₂ emissions and the greenhouse gas emissions of its investees
2021	● Government of Japan revised its "Plan for Global Warming Countermeasures" - Revised the FY2030 target to -46% (compared to FY2013) for the country as a whole, and set the target for the commercial and other units (including financial institutions) at -51% (compared to FY2013) ● The "Sixth Strategic Energy Plan" formulated by the Government of Japan - Issues and responses in realizing carbon neutrality by 2050, and policy responses toward 2030 in anticipation of 2050 ● COP26 Glasgow Climate Pact adopted - Urged signatory countries to take ambitious measures toward 2030 to realize the 1.5°C best-effort target of the Paris Agreement	● Raised the interim CO₂ emissions target for FY2030 for the Company (Group) and expanded the scope of the target to the Group as a whole (-51% or more [compared to FY2013]) ● Set FY2030 interim targets for greenhouse gas emissions in the investment portfolios. (Total emissions: -45% or more [compared to FY2010], Intensity: -49% or more [compared to FY2020])
2022	● COP27 Sharm el-Sheikh Implementation Plan adopted - Recalls the previous year's "Glasgow Climate Pact," and calls upon the Parties (COP member states) to strengthen their climate change actions in the areas of mitigation, adaptation, loss and damage, and climate finance	
2023	● COP28 First global stocktake conducted - The global stocktake checks global progress toward the long-term goals of the Paris Agreement every five years. It provides information for each country to improve its progress and was conducted for the first time at COP28	● Established outcome targets as objectives to measure reductions in CO₂ and greenhouse gas emissions through business activities and asset management, with a view to protecting the global environment

Strategy

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

■ Recognizing and identifying risks and opportunities

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

[Risks and opportunities]

Category	Business activities	Asset management	Predicted impact on the business (ex.) * For asset management, the impact on investee and borrower companies in Nippon Life's asset management portfolio	Scope of scenario analyses	Time frame*		
					Short-term	Mid-term	Long-term
Physical risks	Acute	▲	Impact of typhoons, floods, etc., on number of deaths and costs of structural damage to Nippon Life business locations	○	→	→	→
		▲	Losses at investee companies due to increased frequency and severity of natural disasters	○	→	→	→
	Chronic	▲	Increased mortality rate due to hot temperatures and heatwaves in summer, air pollution and forest fires	○	→	→	→
		▲	Losses at investee companies following increased damage from extreme fluctuations in weather patterns	○	→	→	→
Transition risks	Policies and laws	▲	Stronger environmental laws and regulations related to anti-global warming measures	○	→	→	→
		▲	Declining profitability at investee companies due to the introduction and strengthening of carbon-related regulations (carbon tax, emissions trading)	○	→	→	→
	Technology	▲	Declining competitiveness of existing technology and assets of investee companies following the emergence of new technology	○	→	→	→
	Market	▲	Declining demand for investee and borrower products and services due to changes in consumer behavior and preferences	○	→	→	→
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	○	→	→	→
	Market	▲	Increased competitiveness due to development of new low-carbon-related technologies by investee companies	○	→	→	→

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

[Scenarios used in Nippon Life analysis]

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

* Network for Greening the Financial System

NGFS scenarios		IPCC scenarios	
NDCs Assumes that policies pledged by various countries under the Paris Agreement are implemented (including those not being implemented at present)		RCP8.5	+4.0°C
Fragmented World Assumes that the introduction of climate change policies is delayed and fragmented among countries, and that countries with net zero targets will only reach 80% of those targets, while the others will follow current policies.		Scenario corresponding to maximum greenhouse gas emissions in 2100	
Below 2°C Assumes that the stringency of climate policies gradually increases, limiting global warming to below 2°C			
Delayed Transition Assumes that global annual emissions do not decrease by 2030, and strong policies are implemented to limit warming to below 2°C		RCP2.6	+2.0°C
Net Zero 2050 Assumes that global warming is limited to below 1.5°C through smooth climate policies and innovations		Lowest emissions scenario developed with the goal of limiting warming to below 2°C	
Low Demand Assumes that reduced demand for energy due to significant behavioral change, as well as the introduction of technology, will mitigate pressure on economic systems until global net-zero CO ₂ emissions are reached in 2050.			

[Scope of scenario analyses]

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

Category	Scope of scenario analyses	Analysis timeframe
Physical risks	Business activity: Impact on mortality rates and death benefits due to hot temperatures and heatwaves in summer	FY2021
	Business activity: Impact on structural damage costs for Nippon Life business locations due to flooding	FY2022
	Asset management: Impact on asset management portfolio following losses at investee and borrower companies due to increased damage from natural disasters (acute/chronic)	FY2022
	Business activity: Damage to health (number of deaths) following the intensification of typhoons and floods	FY2023
Transition risks	Asset management: Impact on asset management portfolio following declining profitability at investee and borrower companies due to policy risks such as the introduction and strengthening of carbon-related regulations	FY2022
Opportunities	Asset management: Impact on asset management portfolio following increased income due to development of new low-carbon-related technologies for products and services carried by investee and borrower companies	FY2022

<Asset management field>

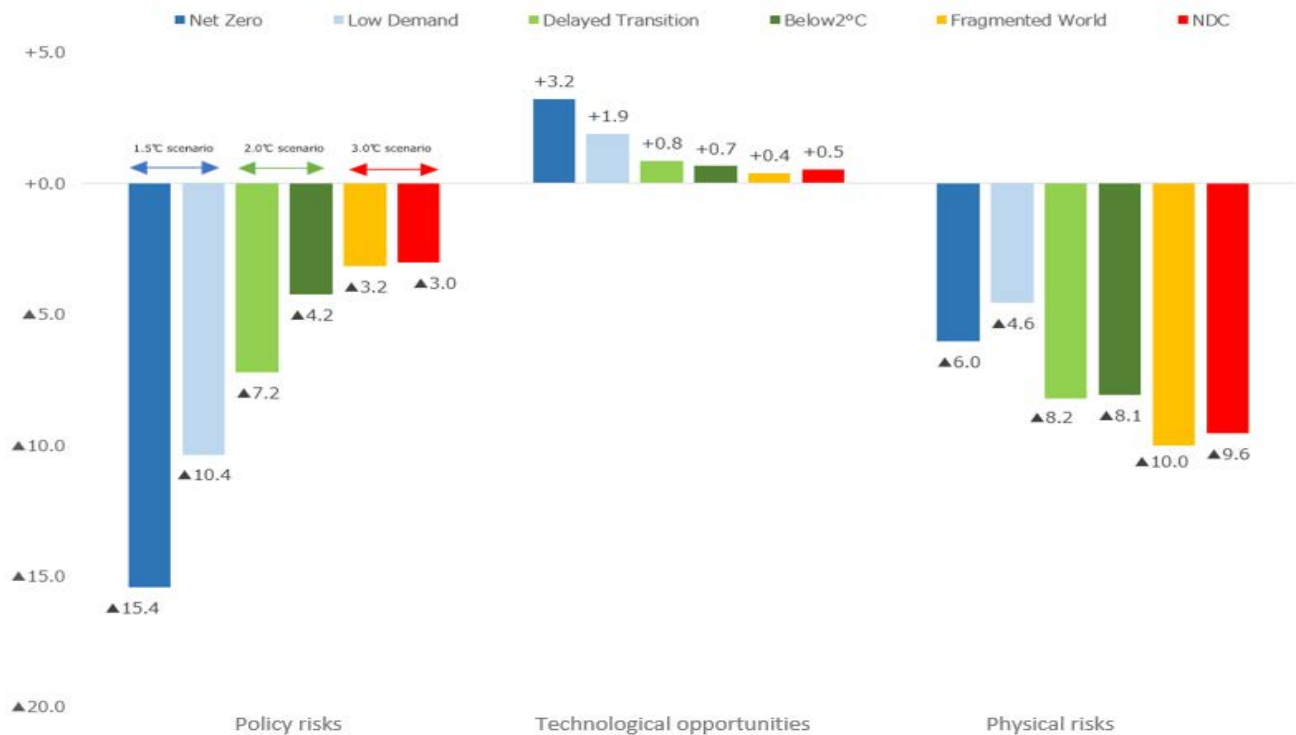
As a means of measuring the risks and opportunities in our asset management portfolio*¹ brought about by climate change, we conducted analyses using Climate Value-at-Risk (CVaR)*², provided by MSCI, based on NGFS scenarios.

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

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

[CVaR]

In the analysis by temperature rise scenarios, policy risks and technological opportunities both tended to increase in scenarios with limited temperature rise, while physical risks tended to decrease in scenarios with limited temperature rise.



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

<Business activities field>

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

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

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

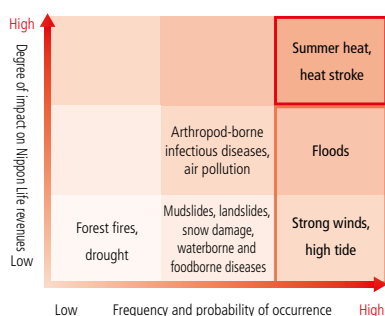
[Risk events with a relatively high frequency, probability of occurrence, and their degree of impact on Nippon Life revenues]

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

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

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

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



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

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

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

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

[Impact on mortality rates and death benefits due to hot temperatures and heatstroke in summer]

Nippon Life estimated the impact on mortality rates and death benefits due to hot temperatures and heatstroke in summer in fiscal 2021. We estimated the relationship between the air temperature and the mortality rate based on our actual past payouts and research data, published by the National Institute for Environmental Studies (NIES), on excess deaths when temperatures rise. We then analyzed the impact on mortality rates and death benefits accompanying rises in temperature (hot temperatures) in summer together with the status of the Nippon Life insurance policies in force, when the average temperature rose by 2°C or 4°C. The estimated results showed a 0.5% increase in the mortality rate and a ¥3.5 billion increase in death benefits when the temperature rose by 2°C and a 1.0% increase in the mortality rate and a ¥7.0 billion increase in death benefits when the temperature rose by 4°C.

Regarding the results of these calculations, we think that the impact on insurance revenues would be limited at present, considering the fact that the amount of death benefits paid by Nippon Life in fiscal 2021 was about ¥761.1 billion and that this can be paid from policy reserves against future payments.

Using the same method, we analyzed the impact accompanying rises in temperature in the winter, and the estimated results showed that the mortality rate improved to a certain extent.

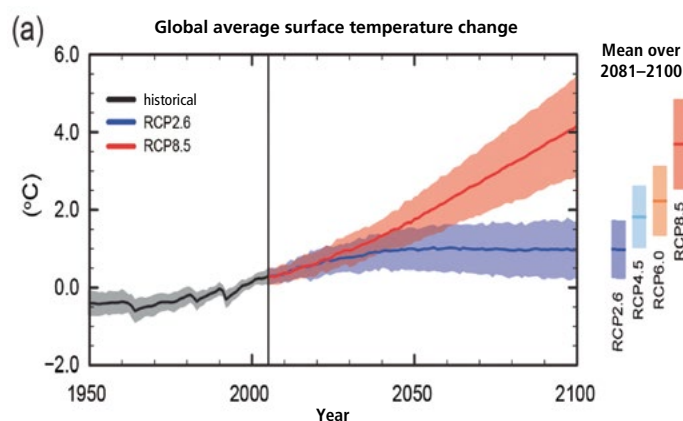
Meanwhile, because health impacts that accompany global warming will emerge over the medium to long term, and there will be renewed awareness of the importance of life insurance in adapting to the impact of global warming, we can also anticipate the effect of increased incentives to enroll in life insurance as an opportunity.

Partnering with research institutions and other organizations, we will continue promoting more sophisticated impact analysis in our life insurance business as well as working toward disclosing the results of our analysis and implementing adequate response measures to address the relevant risks.

<Scenario estimates>

For the impact on life insurance revenues, we used the future temperature rises of 2°C (roughly corresponding to RCP 2.6) and 4°C (corresponding to RCP 8.5) used in the IPCC's Fifth Assessment Report as the basic scenarios and estimated the impact on insurance revenues. (For a short-term period of one year, so far there is no significant impact, so it is not covered in the analysis.)

Global average temperature changes RCP scenarios shown in the IPCC Fifth Assessment Report
(change in 2081–2100 global average surface temperature versus 1986–2005 average)



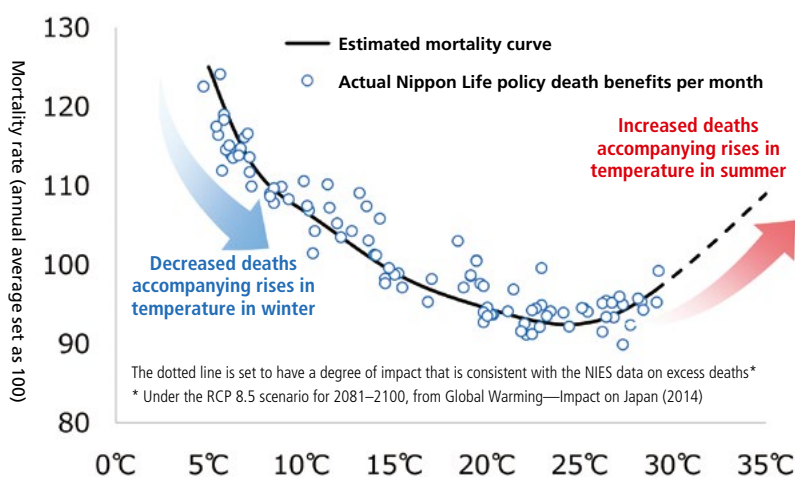
Source: IPCC Fifth Assessment Report, Summary for Policymakers of the Working Group I Report

<Analysis method>

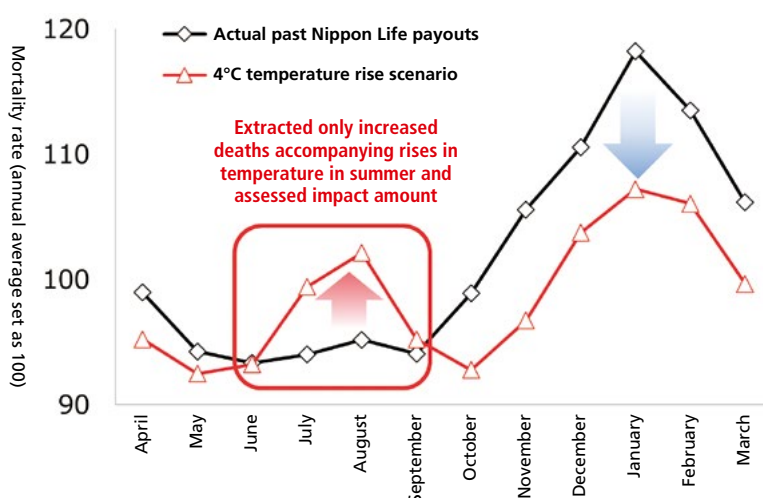
We assumed various impacts of global warming on health, but for the changes in mortality rates accompanying rises in temperature (hot temperatures) in summer, about which research in Japan is progressing, we evaluated the impact on revenues together with the status of the Nippon Life insurance policies in force using the following method.

- From our actual past payouts (fiscal 2012–2019), we analyzed the average temperatures and mortality rates for each month and estimated the relationship between the air temperatures, within the range of past air temperatures in Japan, and the mortality rates
- To estimate mortality rates when temperatures rise above the range of past air temperatures in Japan, we used research data (under the RCP 8.5 scenario for 2081–2100, from Global Warming—Impact on Japan (2014)), published by the NIES, on excess deaths when temperatures rise
- Based on the changes in mortality rates when temperatures rise, estimated using the above method, we estimated the changes in mortality rates for each month in each temperature rise scenario, and extract and assess only the impact amounts for the summers in which mortality rates increased

Estimated relationship between air temperature and mortality rates



Changes in mortality rates per month when temperatures rise



[Results from scenario analysis of impact of floods on costs of structural damage to Nippon Life business locations]

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

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

[Scenario analysis results (figures are approximate)]

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

[Collaboration with research institutes for more sophisticated impact analysis in the life insurance business]

Research by research institutions and other organizations on the health impacts when temperatures rise in the future, such as in 2050 and 2100, is still limited, and the impacts on Nippon Life's management remain unclear. Partnering with research institutions and other organizations, we will continue working toward making impact analysis more sophisticated in the business activities field and implement adequate response measures to address risks.

National Institute for Environmental Studies	Research on increased number of deaths due to hot temperatures • Calculating the estimated number of deaths of Nippon Life policyholders
Japan Weather Association	Research on increased number of deaths due to flooding • Estimating the amount of rainfall with a unique method and high resolution (1km mesh) based on a climate prediction model developed by research institutions in multiple countries (Japan, U.S., U.K., Australia) • Calculating the estimated number of deaths of Nippon Life policyholders based on the number of past natural disaster victims due to rainfall
NLI Research Institute	Research on climate change indexation in every region of Japan • Created Japanese climate indexation, referring to past examples developed by actuaries in North America and Australia

Specific content of initiatives in the asset management field

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

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

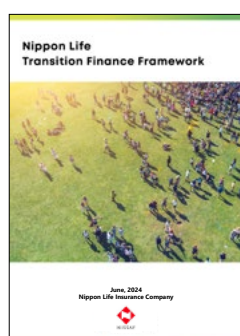
When joining the NZAOA, we set a target for our asset management portfolio of net zero greenhouse gas emissions by fiscal 2050, as well as an interim target by fiscal 2030, and we are monitoring the status of emissions reductions on an ongoing basis. To reduce emissions, we are promoting initiatives through both providing finance and dialogue.

■ Provision of finance

On the finance side, we set a target of providing ¥3 trillion (fiscal 2017–2030) in investments to companies and projects that contribute to decarbonization through a “decarbonization financing facility.” As of the end of fiscal 2023, we have provided approximately ¥1.9 trillion.

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

Transition Finance Framework ➤



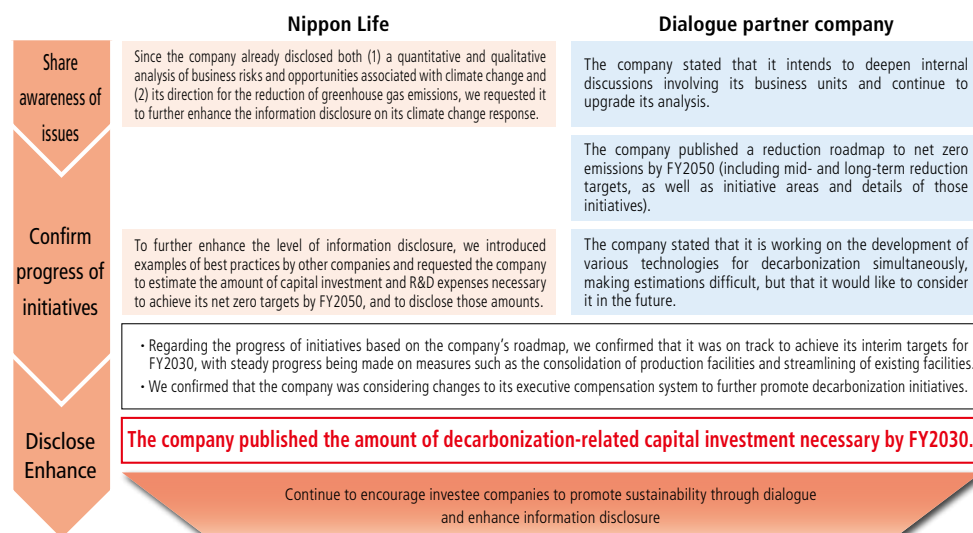
■ Dialogue (engagement)

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

Since fiscal 2022, 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 reduction roadmaps toward net zero emissions by fiscal 2050. Approximately 90% of those requested, which are 69 companies, have disclosed the roadmaps.

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

[An example of a company that enhanced disclosure of its reduction roadmap to net zero emissions by fiscal 2050 as a result of continuous dialogue]



See here for details on responsible investment ➤

■ Specific Content of Initiatives in the Business Activities Field

■ Basic approach to identifying and disclosing CO₂ emissions in the field of business activities

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

■ CO₂ emissions in the field of business activity

At Nippon Life, the main areas in which CO₂ is emitted as a result of business activities such as life insurance are the usage of automobiles as a means of transportation in insurance sales activities (Scope 1), the usage of electricity in buildings used as offices (Scope 2), the usage of the paper used in insurance proposals and other documents (Scope 3), and other matters such as employee commutes and business trips as well as postal mail (Scope 3). We have set the target of net-zero total emissions by fiscal 2050. To achieve this, we have set a reduction of 51% or more (compared to fiscal 2013) as an intermediary target for fiscal 2030 and are moving ahead with various initiatives. Total amount of CO₂ emissions of the previous fiscal year are 164,000 tons of CO₂ (a decrease of 35.3% compared to fiscal 2013), and we are steadily promoting initiatives aimed at achieving our targets for fiscal 2030 and fiscal 2050.

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

We replaced approximately one-third of the approximately 2,000 vehicles used as company vehicles with hybrid vehicles. We have also been introducing EVs*¹, PHVs*² and FCVs*³, which all have low CO₂ emissions, in stages, and we aim to have replaced the vast majority of our vehicles with EVs by fiscal 2030. We are deliberating on response measures toward making all company cars used for sales activities carbon neutral by fiscal 2050.

*1 Electric vehicles

*2 Plug-in hybrid vehicles

*3 Fuel cell vehicles: Vehicles that introduce oxygen and hydrogen into a "fuel cell" to generate electricity, which powers the motor



FCVs were introduced

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

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

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

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

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

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

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

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

* A form of agreement in which power generation companies, owning solar power stations on land far away from places where there is demand for energy, supply energy generated at their solar power stations to remote places, owned by consumers, where there is demand for energy.



Office in Tomioka, Gunma



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



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

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

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

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

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

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



Providing the Policy Clause-Bylaws/Terms and Conditions on the website

■ Initiatives to conserve energy and resources in offices

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



Recycling Station (Marunouchi Building)

■ Addressing biodiversity

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

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

■ Strategy

■ Recognizing and identifying risks and opportunities

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

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

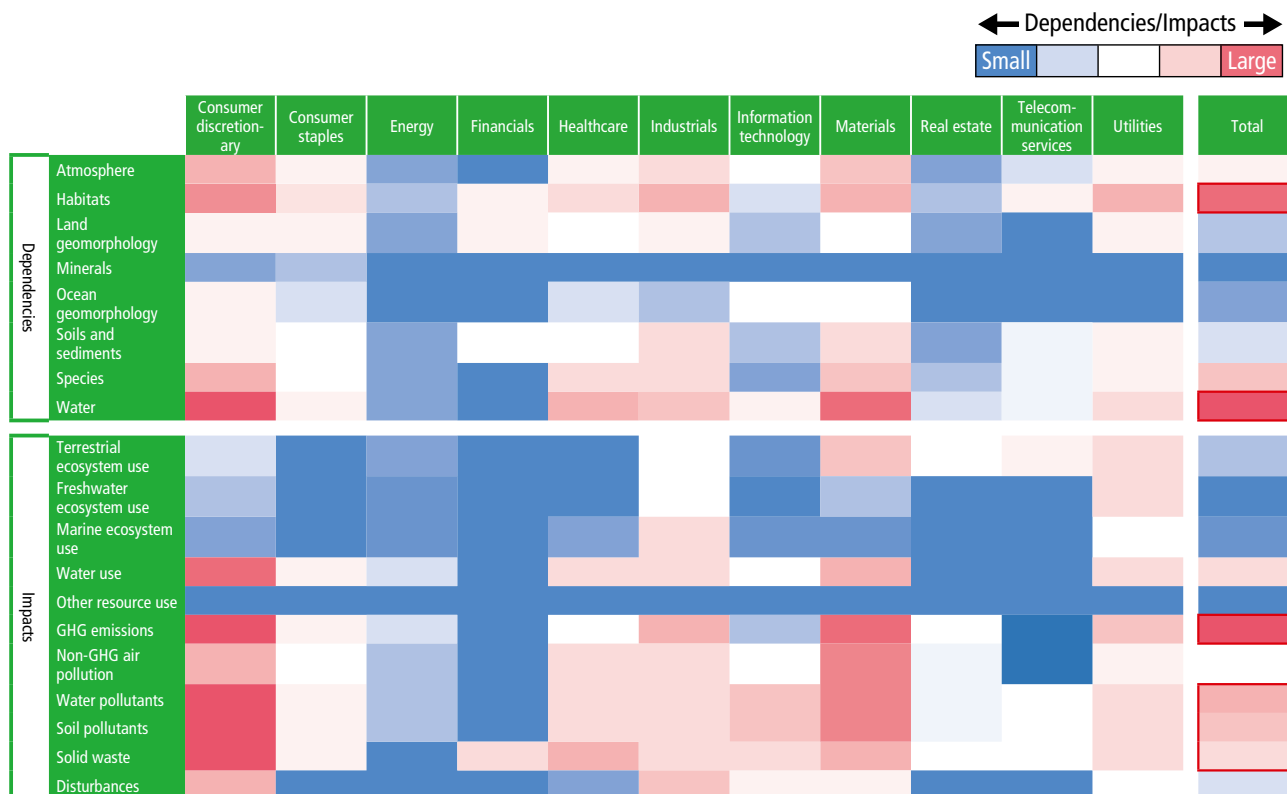
<Asset management field>

■ Risk analysis

In order to understand the relationship between investee companies and natural capital, we have utilized ENCORE*, a nature-related risk analysis tool recommended for use by the TNFD, to evaluate which natural capital each industry depends and impacts on, and the degree of dependency and impact of each industry on natural capital for the domestic stocks in our management portfolio. The result shows that the kinds of natural capital with the biggest dependencies are "habitats" and "water," while the kinds of natural capital with the biggest impacts are "solid waste," "water pollutants," "soil pollutants" and "GHG emissions."

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

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



■ Specific content of initiatives

In the new Mid-Term Management Plan, we have designated "natural capital" as one of the key sustainability themes in our asset management in order to further promote our initiatives. Going forward, we will be even more proactive in our efforts to address issues through both dialogue and the provision of finance.

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

* Roundtable on Sustainable Palm Oil

<Business activities field>

■ Environmental impact analysis

TNFD overview of dependencies and impacts of business activities field

Factors for changes in nature	Changes in utilization of terrestrial, freshwater, and oceanic ecosystems	Resource use/ replenishment		Climate change		Pollution/ pollution removal	
Impact driver	Land use	Water use	Paper use (Wood)	CO ₂ emissions	Electricity, gas, fuel use	Waste and plastics	Wastewater
Current status of dependencies/impacts	Sales activities conducted at approx. 1,600 locations* nationwide	Approx. 620,000 m ³	Approx. 1.76 billion sheets	Approx. 170,000 t	Approx. 1.37 million GJ	Approx. 6,800 t	Approx. 620,000 m ³

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

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

<LEAP analysis of sales offices>

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

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

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

*¹ Total of headquarters, training centers, etc., branches and sales offices

*² Protected areas are based on "Land-Related Numeric Information (Protection and Conservation Data)" (Ministry of Land, Infrastructure, Transport and Tourism)

*³ Key Biodiversity Areas (KBA) are based on the results of KBA surveys conducted by Conservation International Japan

*⁴ 97.5 is based on the threshold value of "Very low risk" in the WWF Biodiversity Risk Filter scores

2. Method for detailed environmental impact analysis of 20 locations

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

Three indicators	
Proximity to protected areas/KBA/AZE sites* (within a 100m/1km radius)	Twenty locations in Tokyo and Hokkaido were evaluated on a five-point scale based on the three indicators. Furthermore, an overall evaluation was conducted based on the evaluation results of the three indicators, with two of the 20 locations receiving a "High" overall evaluation. (evaluated on a five-point scale of "Very high," "High," "Medium," "Low," and "Very low")
Biodiversity potential (within a 2km radius)	
Development pressure (within a 2km radius) (extent of change in land use over the past 11 years)	

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

<Supply chain LEAP analysis>

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

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

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

Specific initiatives for biodiversity conservation

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

[Wetland conservation]

■ Shunkuni-tai, a Ramsar Convention wetland (Nemuro City, Hokkaido)

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

■ Support for Yone Wetland restoration project (Sakegawa Village, Yamagata Prefecture)

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



Extermination of invasive plant species in Shunkuni-tai



Support for Yone Wetland restoration project

[Conservation of endangered species, etc.]

■ Shijimi large blue butterfly conservation activities (Azumino City, Nagano Prefecture)

Activities aimed at protecting the endangered large shijimi blue butterfly (*Shijimieides 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.

■ Taking action against coral bleaching (Naha City, Okinawa Prefecture)

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



Large shijimi blue butterfly conservation activities



Beach cleanup activities

[Initiatives for green buildings]

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

■ Rooftop gardening atop the east building of the Head Office

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



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

■ Nissay Planting and Nurturing Forests for Future Generations Campaign

To pass our irreplaceable global environment on to future generations, and to contribute to preserving forest resources, since 1992 the “Nissay Forest” Fellowship has worked with the Nissay Green Foundation to plant trees. To date, more than 1.38 million saplings have been planted, and, with the establishment of the Nissay Tainai Forest in the town of Tainai City, Niigata Prefecture in June 2024, Nissay Forests have expanded to 209 locations (about 476.9 hectares) in 47 prefectures. Employees also participate as volunteers to plant and nurture trees in the Nissay Forests (cutting underbrush, clearing trees, etc.), which helps raise environmental awareness among them. We also cooperate with local governments engaged in active greening efforts, and are focused on planting and nurturing trees in parks, landfills and other spaces.



Thinning

CO₂ absorption and fixation effect

FY2023
1,674t-CO₂

Number of participants

FY2023
1,224

Over 32 years
40,718

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

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

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



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

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



“Nissay Forest” Fellowship

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

Environmental Contributions of Nissay Forests

- The Forestry Agency’s estimates of the environmental contributions of Nissay Forests are as shown below. (Single year for FY2023)
 - Absorbs and fixates of annual CO₂ emissions of about 5,237 people
 - Stores and purifies water from rainfall equivalent to 127.17 million two-liter PET bottles per year
 - Prevents sediment runoff equivalent to approximately 1,042 10-ton dump trucks
 - Total economic value of ¥124.43 million

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



Minister of the Environment

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

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

■ Subsidies for research into environmental issues

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

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

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

Without seawalls
(Moune District, Kesennuma City)



With seawalls



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

Fiscal 2023 grant: Creating disaster-resilient forests, communities and oceans centered on creation of salt marshes

Number/amount of biodiversity-related research grants

FY2023	Cumulative total (since 2016)
19 grants	105 grants
¥29.15 million	¥154.75 million

■ Nissay Green Environment Lectures

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

In fiscal 2023, Masayuki Hayashi, an author of illustrated reference books on trees, gave a lecture titled "Japan's Ecosystems and View on Nature from the Perspective of the Bear Problem and the Logging Problem," in which he spoke about discussions regarding ecosystems and other environmental problems that have been a focus of concern in recent years.

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



Nissay Green Environment Lectures

■ Initiatives through the *Zutto Motto Service*

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

[Amounts donated in Thanks Miles in fiscal 2023]

Japanese Red Cross Society (normal portion)	¥12.92 million
Japanese Red Cross Society (Noto Peninsula earthquake donations portion)	¥47.8 million
Japan Committee for UNICEF	¥15.73 million
Ashinaga Foundation	¥13.94 million
World Wide Fund for Nature Japan (WWF Japan)	¥3.7 million
Little Women Project	¥610,000
Kidsdoor Fund	¥1.4 million
Sukoyaka Oyako Shien Kyokai (Angel Smile Program)	¥1.42 million
Nature Conservation Society of Japan	¥1.64 million

■ Initiatives for plastics

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

■ Nissay Plastics Smart Campaign Declaration

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

[Zero plastic document folders]

From fiscal 2024, we have discontinued the purchase of new plastic clear document folders and are promoting the use of paper clear document folders (eco-friendly document folders).

[Examples of other activities]

- Participation in Zero Marine Litter Week*
- * A joint project conducted by the Ministry of the Environment and the Nippon Foundation
- Bringing reusable shopping bags to reduce use of plastic bags
- Properly disposing of PET bottles, contributing to recycling
- Bringing reusable bottles to reduce purchases of beverages in PET bottles
- Reducing use of or reusing other plastic products in daily life
- Etc.



Paper document folders



Beach cleanup (2024)

TOPICS

Agreement System for Wood Use Promotion in Buildings

Nippon Life is promoting the rebuilding of sales offices that have become dilapidated, and we have been carrying out reconstructions to ZEB Ready*¹ standards.

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

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

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

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

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



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

Participation in Environment-Related Initiatives

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



See here for details on participation in initiatives [➤](#)

Efforts for the Global Environment

Environment-Related Data

Environmental performance (greenhouse gas emissions, etc.)

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

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

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

Emulating the policy of the Japanese government, the Nippon Life Group has set the following greenhouse gas reduction targets for fiscal 2030.

<Greenhouse gas emission reduction targets>

Field of Business Activities (on a Group* basis)

Fiscal 2030: -51% or more (base year fiscal 2013)

Fiscal 2050 Net zero

(Refer to [responsible investment](#) for the reduction targets for the asset management field [non-consolidated basis])

* Main domestic subsidiaries: TAIJU LIFE INSURANCE COMPANY LIMITED, Nippon Wealth Life Insurance Co., Ltd., HANASAKU LIFE INSURANCE Co., Ltd., Nissay Asset Management Corporation, Nissay Leasing Co., Ltd., Nissay Information Technology Co., Ltd., Nissay Plus SSI Company Inc.

Main overseas subsidiaries: Nippon Life Insurance Company of America, MLC Limited, Nippon Life India Asset Management Limited

○ Nippon Life (Non-consolidated)

Item		Unit	FY2013	FY2020	FY2021	FY2022	FY2023
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	118,361	86,835	82,957	71,315	64,808
	Scope 1	t-CO ₂	39,115	28,656	29,437	28,427	27,144
	Scope 2	t-CO ₂	79,246	58,179	53,520	42,888	37,664
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	80,669	72,088	67,934	67,007	65,454
	Total	t-CO ₂	199,030	158,923	150,891	138,322	130,262
Electric power consumption		Thousand kWh	137,058	127,789	127,051	116,142	110,304
Use of paper		Million sheets	2,673	2,060	2,105	2,090	1,761
Water consumption		m ³	617,407	596,887	616,018	622,073	650,597
Amount of waste generated		t	6,541	6,298	6,434	6,810	6,506

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

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

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

Item		Unit	FY2013	FY2020	FY2021	FY2022	FY2023
CO ₂ emissions	Scope 1 + Scope 2	t-CO ₂	152,137	108,855	106,170	91,605	81,359
	Scope 1	t-CO ₂	46,014	33,458	34,476	33,542	31,867
	Scope 2	t-CO ₂	106,123	75,397	71,694	58,062	49,492
	Scope 3 (Categories 1, 3, 4, 5, 6, 7, 8, 9)	t-CO ₂	101,092	90,267	84,806	83,494	82,483
	Total	t-CO ₂	253,229	199,122	190,976	175,099	163,842

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

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

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

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

(Units: t-CO₂, %)

Category	Summary	Activities covered by calculation	CO ₂ emissions	Share
Scope 1	Direct emissions from own use of fuel, etc.	Use of municipal gas, use of fuel for company vehicles, etc.	27,144	20.8%
Scope 2	Indirect emissions from use of electricity purchased by the Company	Use of (purchased) electricity, etc.	37,664	28.9%
Scope 3	Indirect emissions in supply chain, other than the Company	—	—	—
Category 1	Products and services purchased by the Company	Use of paper, etc.	12,893	9.9%
Category 3	Emissions from upstream processes (mining, refining) of purchased fuel and electricity	Use of electricity, etc.	12,781	9.8%
Category 4	- Emissions from logistics (transportation, loading, storage) from suppliers to the Company - Emissions from logistics services other than those listed above, costs of which are borne by the Company	Transport of in-house (between head office and branches) documents, etc.	15,163	11.6%
Category 5	Emissions from transport and disposal of waste generated by the Company	Emissions of industrial waste, general waste, etc.	857	0.7%
Category 6	Emissions from employee business trips	Employee business trips, etc.	8,367	6.4%
Category 7	Emissions from employee commuting	Use of trains, buses, private cars for employee commuting, etc.	14,642	11.2%
Category 8	Emissions from employees working from home, etc.	Working from home	32	0.0%
Category 9	Emissions from logistics associated with products sold by the Company through final consumption	Mailing of documents to customers, etc.	719	0.6%

Environmental Accounting (non-consolidated)

The Company has introduced Environmental Accounting as a system for gaining a quantitative understanding of the costs and effects of our environmental protection initiatives. The system is based on the approaches suggested in the Ministry of the Environment's "Environmental Accounting Guidelines 2005" and the "Connected Reporting Framework" (CRF)*1.

Costs related to environmental protection totaled ¥2,448 million in fiscal 2023, including the introduction of hybrid vehicles and provision of CSR loans, etc.

The resulting economic effect was approximately ¥257 million, with a reduction in CO₂ of 14,517t-CO₂, 4,312t of documents recycled, and water savings totaling 10,558m³.

Activity category	Initiatives covered	Environmental protection costs (Unit: Million yen)		Economic effect (Unit: Million yen)			Quantity effect (units as noted below)		
		FY2022	FY2023	Items compiled	FY2022	FY2023	Items compiled	FY2022	FY2023
Energy conservation	Real estate investments, introduction of green energy, J-credit purchases*2, introduction of hybrid vehicles, PHVs and EVs (30% of Company vehicles)	103	813	Cost reduction effect from energy conservation	111	124	CO ₂ reduction (t-CO ₂)	11,784	12,843
Resource recycling	Recycling of confidential documents Introduction of water-saving equipment	351	363	Cost reduction effect of resource recycling	9	8	Document recycling (t)	4,586	4,312
							Water savings (m ³)	11,627	10,558
Social contributions	CSR Loans*3 Nissay Planting and Nurturing Forests for Future Generations Campaign Subsidies for Research into Environmental Issues Donations to the WWF, etc.	1,585	1,036	Economic effect calculated by the Forestry Agency	105	124	CO ₂ reduction (t-CO ₂)	1,721	1,674
Administrative activities	Third-party certification, etc.	58	36	—	—	—	—	—	—
Total		2,096	2,248	Total	225	257	CO ₂ reduction (t-CO ₂)	13,505	14,517
							Document recycling (t)	4,586	4,312
							Water savings (m ³)	11,627	10,558

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

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

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

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

Third-party assurance

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

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

Asset Management

Asset Management by Nippon Life

Basic approach

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

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

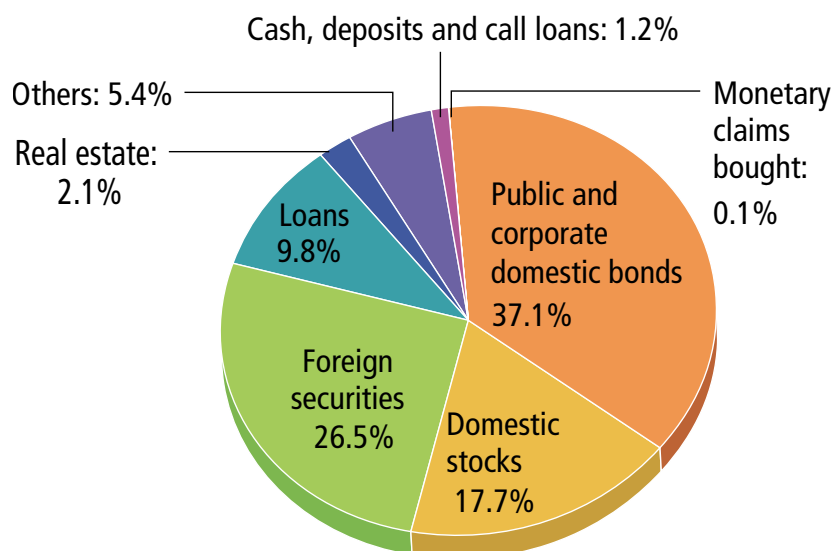
The assets we manage are made up of premiums paid by policyholders, and we consider safety, profitability liquidity and public interest when making investments.

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

Our Basic Approach to General Account Management

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

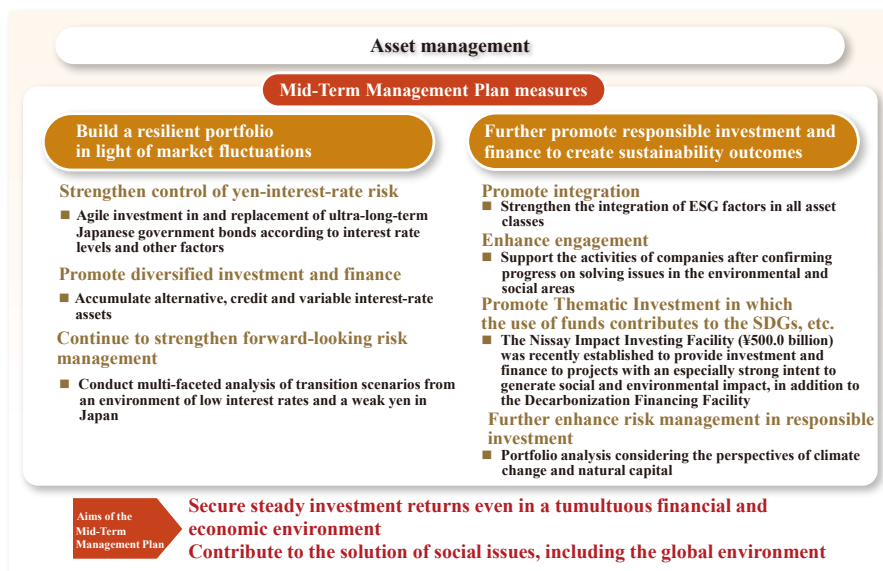
Breakdown of General Account Asset Portfolio (¥82,323.2 billion as of the end of FY2023)



Asset management strategies

In order to fulfill our responsibilities even amid a continued uncertain asset management environment, Nippon Life has worked to improve profit and soundness through the strengthening and sophistication of its asset management. In the Mid-Term Management Plan starting from fiscal 2024, we are continuing to focus on two points: building a resilient portfolio and further developing our approach to responsible investment.

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



Build a resilient portfolio

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

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

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

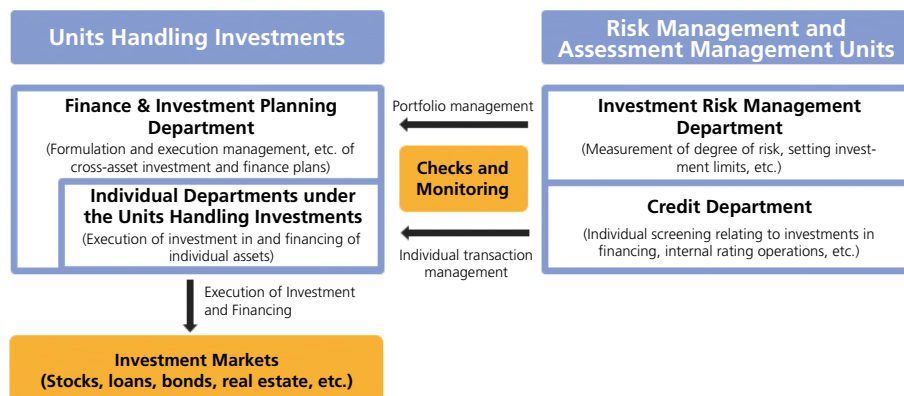
In addition, we will continue to invest in credit and alternative assets and expand variable interest-rate assets in our efforts to build a highly resilient portfolio that can withstand market fluctuations.

Promoting forward-looking risk management

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

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

System of Checks and Balances on Units Handling Investments



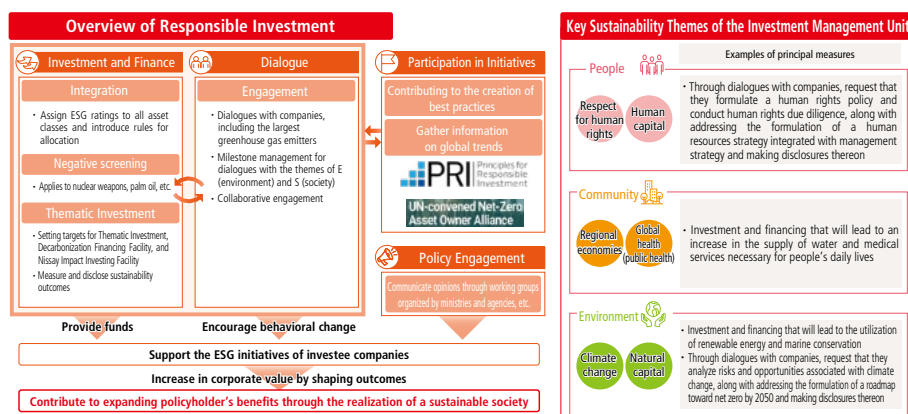
Further develop our approach to responsible investment

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

In the Mid-Term Management Plan, we have specified six key sustainability themes for our Investment Management Unit in order to further promote our initiatives.

In addition, as internal targets for "Thematic Investment" that contribute to these themes and the SDGs, we have established "Nissay Impact Investing Facility," and on top of providing funds for projects with a particularly strong intent to create an impact, we will also work to provide transition financing to companies toward realizing a decarbonized society.

See here for details on responsible investment ➤

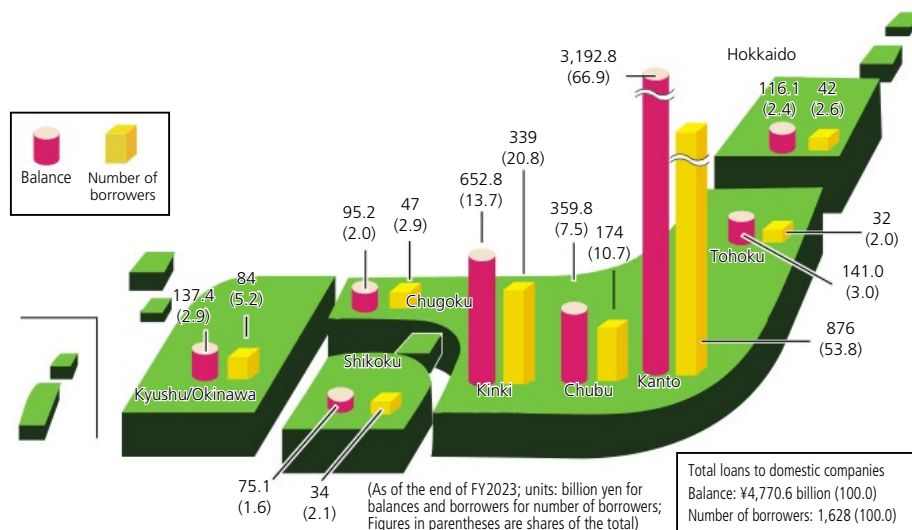


Initiatives to support the growth of local communities and society

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

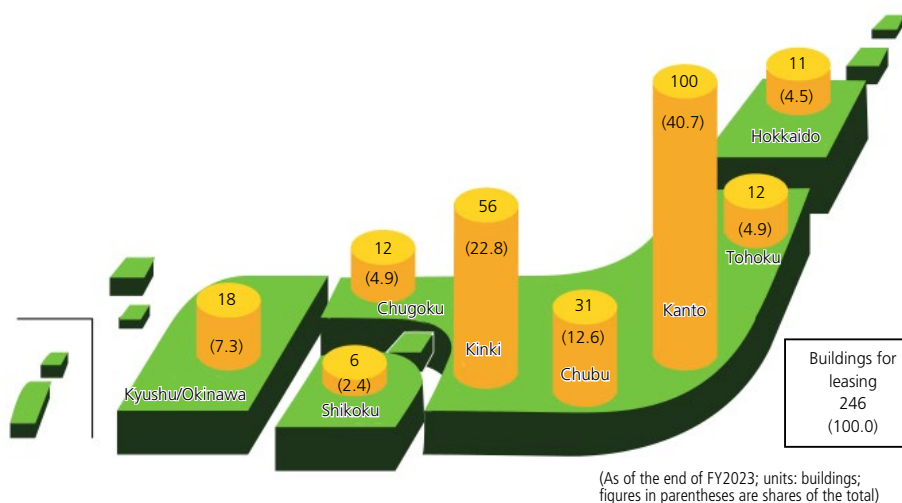
For example, we are contributing to regional and industrial development through financial transactions with customers throughout Japan and broad investment in office buildings and other real estate in various regions.

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



	Number of companies	Weight	Balance	Weight
Large companies	640	39.3%	¥4,016.4 billion	84.2%
Medium-sized companies	160	9.8%	¥42.5 billion	0.9%
Small companies	828	50.9%	¥711.6 billion	14.9%
Total	1,628	100.0%	¥4,770.6 billion	100.0%

Breakdown of Leased Buildings by Region (Number of Buildings)

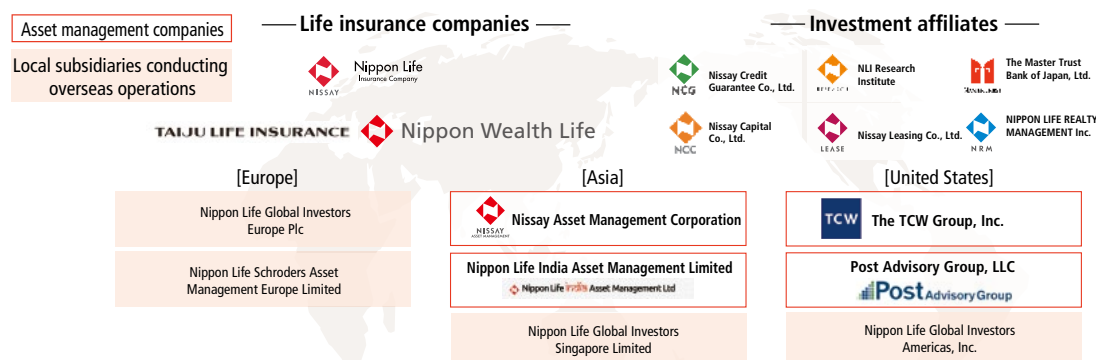


Enhance the investment structure of the Group

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

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

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



Asset Management

Initiatives Related to Japan's Stewardship Code

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

By engaging with investee companies in constructive dialogue that also takes environmental and social factors into consideration, we are promoting mid- to long-term increases in corporate value. In doing so we aim to benefit from the enhanced value of our investee companies as an increase in investment returns, in the form of shareholder returns, stock price appreciation, and stable repayment of principal and interest of corporate bonds, while at the same time creating "a society in which everyone can live their lives with peace of mind."

We believe that, when undertaking these initiatives, it is essential to develop win-win relationships, based on mutual trust, with investee companies and grow along with them, bearing in mind the characteristics of the Japanese market. Accordingly, we implement stewardship activities with a focus on dialogue.

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

At Nippon Life, we undertake our stewardship activities with a long-term perspective, and we believe that the results of these activities will be achieved after a period of more than three to five years. When engaging in dialogue, therefore, by considering the circumstances of the individual investee companies and encouraging each one to work at their own pace, we support them in responding to changes in their respective business environments and achieve sustainable growth.

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

2024	Initiatives Related to Japan's Stewardship Code (June 2024) (Japanese only) 
2023	Initiatives Related to Japan's Stewardship Code (June 2023) (Japanese only) 
2022	Initiatives Related to Japan's Stewardship Code (June 2022) (Japanese only) 
2021	Initiatives Related to Japan's Stewardship Code (June 2021) (Japanese only) 

2024	Main Version Stewardship Activity Report (2024) (Period covered: July 2023–June 2024) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2023	Summary Version Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2023) (Period covered: July 2022–June 2023) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2022	Summary Version Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2022) (Period covered: July 2021–June 2022) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2021	Summary Version Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2021) (Period covered: July 2020–June 2021) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2020	Summary Version Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2020) (Period covered: July 2019–June 2020) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2019	Summary Version Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2019) (Period covered: July 2018–June 2019) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2018	Summary Version Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (summary version) (Japanese only)  Main Version Stewardship Activity Report (2018) (Period covered: July 2017–June 2018) (Japanese only)  Document 1: Examples of Dialogue and Exercise of Voting Rights (Japanese only)  Document 2: Guidelines for Investigating the Exercise of Voting Rights (Japanese only) 
2017	Initiatives Related to the Principles for Responsible Institutional Investors: Japan's Stewardship Code (FY2017) (Japanese only) 

Explanation of examples of votes in opposition (Japanese only) 

Results of the exercise of voting rights (July–September 2024) (Japanese only) 

Results of the exercise of voting rights (April–June 2024) (Japanese only) 

Results of the exercise of voting rights (January–March 2024) (Japanese only) 

Results of the exercise of voting rights (October–December 2023) (Japanese only) 

Results of the exercise of voting rights (July–September 2023) (Japanese only) 

Results of the exercise of voting rights (April–June 2023) (Japanese only) 

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Results of the exercise of voting rights (July–September 2019) (Japanese only) 

Results of the exercise of voting rights (April–June 2019) (Japanese only) 

Asset Management

Responsible Investment

Responsible investment initiatives ▼

Responsible Investment Report ▼

Nippon Life Transition Finance Framework ▼

Responsible Investment Guidelines ▼

Major responsible investment methods ▼

External activities ▼

Examples of major Thematic Investment ▼

Interview with employees involved in responsible investment ➤

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

Nippon Life believes that responsible investment, which considers environmental (E), social (S) and governance (G) issues, is an approach that supports efforts to achieve SDGs*¹ from investment and finance perspectives, and at the same time, that responsible investment essentially shares the asset management approach the Company has long emphasized, which takes profitability, security and the public good into account, and that it will enhance the Company’s traditional investment and finance decisions from mid- to long-term perspectives.

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

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

*¹ The SDGs are international goals adopted by the United Nations General Assembly in September 2015 comprising 17 goals and 169 targets for sustainable development shared by the world.

Moreover, Nippon Life views climate change as an important risk for asset management and has supported activities aimed at promoting decarbonization at investee and borrower companies through funding and dialogue. Against this backdrop, to further strengthen measures to address climate change, Nippon Life has endorsed the Japanese government’s policy to target net zero emissions of Green-House Gasses (GHG) by fiscal 2050 and has set fiscal 2030 interim targets for GHG emission reduction in the investment portfolio*² in order to achieve a net zero target by fiscal 2050.

*² Target assets are domestic and foreign listed equities, domestic and foreign corporate bonds, and real estate.

FY2030 Interim Targets for GHG Emission Reduction in the Investment Portfolio

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

* Emissions per investment unit, total emissions/investment amount

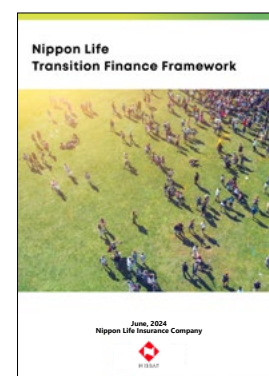
We publish the Responsible Investment Report with the aim of reporting to stakeholders in more detail on our initiatives related to responsible investment.

Responsible Investment Report	
2024	Responsible Investment Report 2024 PDF (Supplement Material) Stewardship Activity Report >
2023	ESG Investment and Finance Report 2023 PDF
2022	ESG Investment and Finance Report 2022 PDF
2021	ESG Report 2021 PDF



In June 2024, Nippon Life formulated the Nippon Life Transition Finance Framework, which outlines the specific evaluation criteria related to transition finance, the basis for the criteria, and the evaluation process. As we proactively move forward with highly reliable and transparent transition finance as an investor, we hope that the publication and sharing of this framework will encourage a shared understanding among a wide range of stakeholders and contribute to the healthy expansion of the transition finance market.

Nippon Life Transition Finance Framework	
2024	Transition Finance Framework PDF
	Overview (Japanese only) PDF



Note: Cases of transition finance >

Responsible Investment Guidelines

In light of our social responsibilities as a life insurance company, we will manage all asset classes in our portfolio taking into account adequate asset class characteristics and regional specificities. We will also take a mid- to long-term approach considering environmental, social, and governance (ESG) perspectives. Taking into consideration the mission and public nature of the life insurance business, as well as our approach to important social challenges, we do not invest in certain companies and businesses. Aiming to achieve “a secure future with economic security” through responsible investment, we will seek to shape sustainability outcomes to realize a sustainable society, while also striving to secure long-term stable investment returns.

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

7. Nippon Life participates in various responsible investment related initiatives as well as government sponsored committees and working groups, both domestic and international. We provide feedback reflecting the regional specificities of Japan when adequate. We also conduct policy engagement so that there is an alignment between our sustainability outcomes goals and the policy actions.
8. Nippon Life actively builds relationships and communicates about its responsible investment activity with a wide range of stakeholders around the world, including financial institutions, governments, and local communities so that we contribute to the expansion of responsible investment and furthermore the sound development of financial markets.
9. In order to enhance responsible investment and create synergies within the Group, Nippon Life actively shares responsible investment expertise and challenges throughout the Group.
10. From the standpoint of preventing conflicts of interest, Nippon Life has implemented a structure of splitting sales units and investment management units. Regardless of business relationships, investment management units can make an independent decision in proxy voting.

Key Sustainability Themes of the Investment Management Unit (including stewardship activities)

We have identified six key sustainability themes for our asset management activities: "Climate change," "Natural capital," "Regional economies," "Global health (public health)," "Respect for human rights" and "Human capital." We will periodically review these key sustainability themes in light of changes in the external environment and social conditions.

<Activities to Resolve Key Sustainability Themes>

"Climate change" is one of the priority issues that we must confront globally. According to research by the Intergovernmental Panel on Climate Change (IPCC), which consists of scientists from around the world, and other studies, a significant reduction in greenhouse gas emissions will be required. In order to achieve our 2030 GHG emission reduction target as well as to achieve net zero by 2050, Nippon Life will provide financing to businesses that support decarbonization and will also engage with high emitting companies to encourage decarbonization efforts.

As for "Natural capital," there is an urgent need to transition to a nature-positive approach to halt the loss of natural capital and put it on a path to recovery, as the destruction of nature and degradation of habitats continue due to the expansion of economic activities. We endorse the recommendations of the TNFD and will continue to promote efforts and improve disclosure related to the conservation and restoration of natural capital.

We think that the "Regional economies" are facing social issues unique to Japan, such as regional disparities caused by an aging and declining population, and that addressing these issues is essential for achieving economic growth across the country. Going forward, we will contribute to the development of regional economies by investing in small and medium-sized enterprises and office buildings throughout Japan, in collaboration with regional financial institutions that share our values and vision.

"Global health" is a critical social issue that not only directly impacts people's health but also has a negative impact on society and the economy as a whole, requiring public-private partnerships to mitigate risks. As a life insurance company, we believe we have a significant role to play in addressing social issues such as improving access to healthcare and extending healthy life expectancy. Based on this belief, we will work alongside financial institutions in Japan and abroad to help resolve these issues.

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

"Human capital" is a concept that views human resources as capital and seeks to maximize their value, and we recognize that it is an important theme in corporate management that leads to mid- to long-term improvements in corporate value, regardless of industry. In particular, we recognize the importance of linking corporate strategy and human resource strategy, regardless of industry sector, and will support efforts related to corporate human capital management.

Other topics include well-being, diversity, executive remuneration, minority interests, takeover defense measures, and independence of directors. Nippon Life provides regular updates on these topics through our reports, website and other disclosure material.

Key Sustainability Themes of the Investment Management Unit



Major responsible investment methods

Under the Responsible Investment Guidelines, Nippon Life is working to both ensure profitability and realize a sustainable society, and to enhance customer benefits, by employing a variety of methods, tailored to the respective characteristics of assets and regions, in a well-balanced manner instead of relying too much on any single approach.

<Responsible Investment by Nippon Life>



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

■ Integration

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

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

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

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

<Stocks>

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



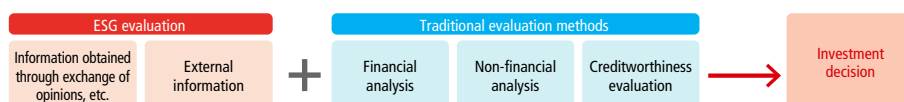
<Finance>

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



<Sovereign Bonds>

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



<Corporate Bonds>

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



<Real Estate>

- Nippon Life proactively acquires environmental and social certifications such as BELS* for investment property by establishing environmentally-friendly building standards, along with promoting the introduction of equipment for the conservation of energy and the reduction of CO₂ emissions.
- * Building-Housing Energy-efficiency Labeling System: Based on the guidelines summarized by the Ministry of Land, Infrastructure, Transport and Tourism and, third-party organizations objectively evaluate and display the energy-efficiency performance of buildings and indicate the results on a five-level scale.
- In the process of selecting real estate contractors, Nippon Life will confirm the status of their environmental and social activities in construction work and the procurement of materials.



Note: With regard to indirect investment, we review our external managers' ESG policies and the status of initiatives such as integration and we consider these when making investment decisions, while also taking investment strategies and asset characteristics into account.

■ Negative Screening

In light of the mission and public nature of the life insurance business, Nippon Life prohibits investing in and financing companies that manufacture cluster munitions, biological weapons, antipersonnel landmines, chemical weapons and nuclear weapons.

In addition, we prohibit investing in palm oil-related companies* and tobacco-related companies from the perspective of strengthening our response to important social challenges.

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

* Excluding companies which are 100% RSPO certified

■ Positive Screening

In positive screening, we decide to invest in companies based on their practices like producing environmentally friendly products or contributing to the development of local communities. This approach differs from negative screening, where companies are excluded as investee companies.

We have implemented allocation rules across assets, where ESG ratings are used as a criterion, specifically focusing on the proportion of holdings with high ESG ratings. In this way, we prioritize funding to investee companies with excellent ESG initiatives. For investee companies where we believe there is room for improvement in ESG initiatives, we encourage their initiatives through dialogue and other means.

■ Thematic Investment

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

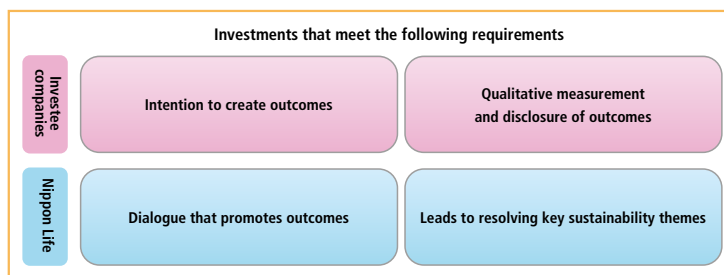
Under these circumstances, we have set a target of ¥5 trillion for Thematic Investment (fiscal 2017–2030) where the use of funds is linked to SDG-themes. As of the end of fiscal 2023, the cumulative amount of Thematic Investment has exceeded ¥2.6 trillion.

<Decarbonization Financing Facility>

For supporting decarbonization efforts by society as a whole and companies, this facility is an investment target (¥3 trillion in fiscal 2017–2030) covering green bonds, transition finance, etc.

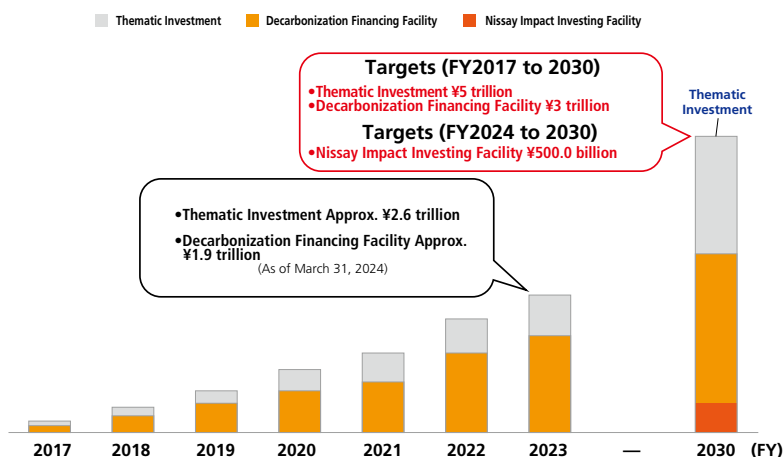
<Nissay Impact Investing Facility>

The Nissay Impact Investing Facility is an investment target (¥500 billion in fiscal 2024–2030) to create sustainability outcomes more actively by requiring our approach to focus on dialogue, while adhering to a generally recognized definition of impact investment.



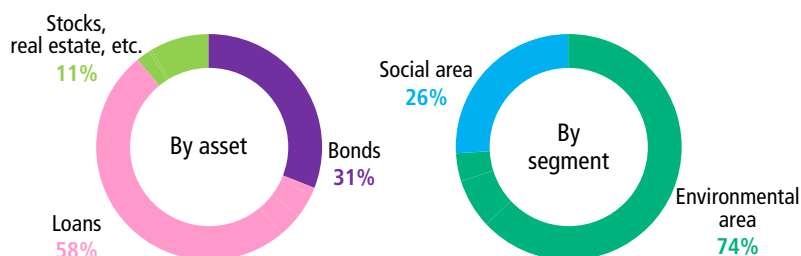
<Progress toward Target of ¥5 Trillion in Thematic Investment>

Cumulative Totals of Thematic Investment



Note: There may be some cases in which both the Decarbonization Financing Facility and the Nissay Impact Investing Facility are applicable to a project.

Breakdown as of March 31, 2024



<Examples of Outcomes Shaped through Thematic Investment>



“Outcomes” refers to results or effects that indicate the creation of positive impacts or the reduction of negative impacts on society. They are also known as sustainability outcomes. Outcomes shaped by Nippon Life are calculated based on information provided by investee companies, taking into account the share of the investment amount.

*1 The number of people supplied with housing is calculated based on a two-person household if the number of households is disclosed.

*2 Economic benefits refer to benefits simulated using the Ministry of the Environment’s Regional Economic Ripple Effect Analysis Tool Ver. 6.0.

*3 The number of people supplied with water is calculated on an annualized basis as the capacity of desalination plants and other projects to supply household water divided by the average global annual water usage (per person).

*4 The number of people supplied with medical services is calculated as the annualized number of patients per day.

■ Stewardship Activities

As an institutional investor that makes long-term investments, Nippon Life conducts constructive dialogue with investee companies in its stock and bond portfolio as part of its stewardship activities. By doing so, Nippon Life encourages mid- to long-term improvement in corporate value and seeks to derive benefits in the form of shareholder returns, stock price appreciation and stable repayment of principal and interest on corporate bonds, thereby paving the way for growth in investment returns, along with aiming to realize a “safe, secure and sustainable society.”

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

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

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

Initiatives Related to Japan’s Stewardship Code (Japanese only) [➤](#)

■ Other

<CSR Loans>

We provide interest rate incentives to support individual customers undertaking environmentally considerate initiatives.

- Preferential interest rate service for individuals for energy-saving and earthquake-resistant homes (Japanese only) [➤](#)
- Preferential interest rate service for individuals for long-life, high-quality homes (Japanese only) [➤](#)
- Preferential interest rate service for individuals for environmentally friendly homes” (Japanese only) [➤](#)

<Environmentally Considerate Real Estate Investment>

Nippon Life actively installs facilities for limiting CO₂ emissions when new buildings are constructed or building facilities are upgraded. In fiscal 2014, NIPPON LIFE MARUNOUCHI GARDEN TOWER received DBJ Green Building Certification "Five Stars"^{*1} as a real estate property with high environmental and social awareness. In fiscal 2015, the building acquired LEED-CS Certification^{*2} "Gold."

See here for recently obtained environmental certifications (Japanese only) [➤](#)

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

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



<Real Estate Investment Reflecting Health and Safety Considerations>

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

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

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



External activities

■ Participation in Initiatives

<Support for the United Nations Principles for Responsible Investment>

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

In the 2023 PRI assessment targeting 2022 activities, we scored the highest assessment grade of 5 stars in three modules: "Indirect - Listed equity - Active," "Indirect - Fixed income - Active," and "Confidence building measures." In addition, we scored a grade of 4 stars in the remaining two modules.

One of our executive officers has served as a member of the PRI Board since 2021.

In addition, in "PRI in Person Tokyo 2023" the annual conference of PRI held in October 2023, we were the first insurance company in the world to serve as the lead sponsor.



<Endorsement of the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)>

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

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



<Adoption of the Equator Principles>

In April 2019, we became the first Asian insurance company to adopt the Equator Principles, an international framework for considering environmental and social factors in project financing and related activities. In accordance with adoption of these principles, we are undertaking monitoring of compliance after carrying out loans, along with assessments on environmental and social impact in decision-making processes for project financing.

The Equator Principles [➤](#)



<Participation in the ESG Disclosure Study Group>

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

See here for details on the ESG Disclosure Study Group (Japanese only) [PDF](#)

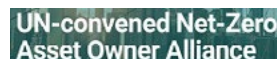


<Participation in Net-Zero Asset Owner Alliance (NZAOA)>

In October 2021, we joined the NZAOA, an international initiative related to climate change.

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

One of our executive officers has served as a member of the Steering Group, the representative group of NZAOA members, since 2022.



<Participation in Partnership for Carbon Accounting Financials (PCAF)>

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

By joining PCAF, we will work together with financial institutions in Japan and abroad and engage in discussions on formulating GHG emission measurement rules, as we strive to develop sophisticated GHG emission measurement and disclosure methods using the knowledge and data held by PCAF. In these ways, we will implement measures to reduce GHG emissions in the investment portfolios.



<Participation in Japan Hydrogen Association (JH2A)>

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

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



<Participation in Climate Action 100+ (CA100+)>

In July 2022, we joined Climate Action 100+, an international initiative with the aim of solving climate change through engagement with world's largest corporate greenhouse gas emitters.

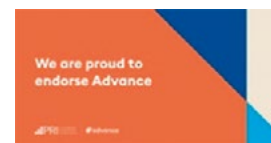
Through our membership in CA100+, we will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which we invest.



<Participation in Advance>

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

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



<Signatory to the Japan Impact-driven Financing Initiative>

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

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

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



<Membership in CDP>

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

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



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

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



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

<Participation in Spring>

In February 2024, we joined Spring, an international initiative for nature, developed to contribute to the global goal of halting and reversing biodiversity loss through dialogue with companies facing challenges relating to natural capital and biodiversity.



By joining Spring, we are reinforcing our efforts to preserve natural capital and biodiversity and enhance dialogue with investee companies while obtaining the latest information on global movements related to challenges in the area of nature.

■ Policy Engagement

We are working on policy engagement (interacting with policymakers) to achieve a sustainable society by sharing our views through our initiatives and activities and speaking at seminars and study sessions.

<Major External Conferences We Have Participated in as Committee Members>

Sponsorship/Co-sponsorship	Name of conference, etc.
PRI	PRI Board of Directors/Global Policy Reference Group/Asset Owner Technical Advisory Committee/Japan Advisory Committee
NZAOA	NZAOA Steering Group
GFANZ	GFANZ Workstream in addition to the Consultative Group and Core Working Group of GFANZ Japan Chapter
Financial Services Agency	Working Group on Social Bonds
Financial Services Agency, GSG National Advisory Board*¹	Impact Investing Roundtable
Financial Services Agency, Ministry of Economy, Trade and Industry, Ministry of the Environment	Task Force on Preparation of the Environment for Transition Finance, Sub-working Group on Financed Emissions
Ministry of Economy, Trade and Industry	ISO/TC260 National Deliberative Committee (human capital)
Ministry of the Environment	Study Group on Green Finance* ²
Japan Business Federation	Constructive Dialogue Promotion Working Group
Life Insurance Association of Japan	Working Group on Stewardship Activities, Working Group on Responsible Investment

*1 Domestic advisory committee of The Global Steering Group for Impact Investment (GSG), a global network to promote impact investments

*2 External conference to gather information and share opinions on ESG through the industry

■ Assessments from External Organizations

Our company's responsible investment efforts have been highly rated by various organizations.

See here for evaluations by external organizations ➤

■ Examples of major Thematic Investment

■ Recent Examples of Thematic Investment

Investment in Digitally Tracked Green Bonds Issued by Hitachi, Ltd.

We have invested ¥5.0 billion in Digitally Tracked Green Bonds issued by Hitachi, Ltd.

Digitally Tracked Green Bonds are green bonds that use blockchain technology to improve the transparency of data on green investments and the efficiency of collecting that data.

The funds raised from the issuance of these bonds will be used for refinancing expenditures of the construction and refurbishment for Kyōsō-tō of the Central Research Laboratory (energy saving building).

(December 2023)

Climate
Change

Nissay Positive Impact Finance

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

The finance specifies the impacts which a company's whole activities have on the economy, society and the environment, and sets KPI and targets to maximize positive impacts while alleviating negative impacts. The assessment for fitness with international principles and guidelines is based on a framework (evaluation criteria and process) developed by Nippon Life.

In addition, we have made our first Nissay Positive Impact Finance to Casio Computer Co., Ltd.

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

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

(Exclusive website for Nissay Sustainable Finance)

(July 2023)

Climate
Change

Global
health
(public
health)

Respect
for human
rights

Human
capital

Nissay Sustainability Linked Loans

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

The loan sets sustainability performance targets (SPTs) to promote borrowers to achieve sustainability targets and incentivizes the borrower's achievement of the SPTs by linking loan terms such as the interest rate to the borrower's performance against the SPTs. This type of loan aims to encourage sustainable economic activity and support sustainable economic growth for both the environment and society. The assessment for fitness with international principles and guidelines is based on a framework (evaluation criteria and process) developed by Nippon Life.

In addition, we have made our first Nissay Sustainability Linked Loan to Yuken Kogyo Co., Ltd. and Refine Holdings Co., Ltd.

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

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

(Exclusive website for Nissay Sustainable Finance)

(June 2023)

Climate
Change

Investment in Sustainability Solutions Fund

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

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

(May 2023)

Climate
Change

Natural
capital

Global
health
(public
health)



NISSAY CAPITAL CO., LTD.

Source: Nissay Capital Co., Ltd.

■ Examples of Past Major Thematic Investment

List of Examples	SDGs*	Key Sustainability Themes
Investment in Digitally Tracked Green Bonds Issued by Hitachi, Ltd. (FY2023) PDF	 	
Execution of Transition Loan Agreement (FY2022) PDF	  	
Investment in Blue Bond Issued by Maruha Nichiro Corporation (FY2022) PDF	 	 
Execution of Green Loan Agreement (FY2022)	  	
Execution of Transition Loan Agreement (FY2022) PDF	  	
Nissay Green Loan (FY2022)	  	
Financing of U.K.-Germany Interconnector Project (FY2022) PDF	 	
Investment in Transition Bonds Issued by Kyushu Electric Power (FY2022) PDF	 	
Financing of Rolling Stock Project in Australia (FY2021) PDF		
Investment in Renewable Energy Infrastructure in U.S. (FY2021) PDF	  	
Investment in Green Bond Issued by World Bank (FY2021) PDF		
Execution of First Green Loan Agreements (FY2021) PDF	  	
Investment in Sustainable Development Bond Issued by World Bank (FY2020) PDF	  	
Investment in University of Tokyo FSI Bonds Issued by the University of Tokyo (FY2020) PDF	 	
Investment in Sustainable Cities Bond Issued by the Inter-American Development Bank (FY2020) PDF		  
Investment in International Finance Corporation (IFC) Social Bonds (FY2017 PDF, FY2020 PDF)	   	 
Financing of Offshore Windfarm Project in Aki-ta (FY2019) PDF	 	
Financing of Onshore Windfarm Project in Australia (FY2018) PDF	 	

Financing of Offshore Windfarm Project in U.K. (FY2018)	  	
Investment in Overseas Farmland Investment Fund (FY2018)	 	
Investment in Tokyo Green Bonds (FY2017, FY2018)	   	 
Financing of Desalination Project in Australia (FY2017)	  	
Investment in an SRI Bond Issued by Landwirtschaftliche Rentenbank (FY2017)	  	
Financing of PPP Project to Develop Healthcare Campus in Turkey (FY2017)	 	
Investment in a Healthcare Bond (FY2017)	 	
Investment in a Domestic Renewable Energy Fund (FY2017)	 	

* These are the main SDGs to which our company believes the investments will make a contribution.

<Transition Finance>

See here for information about asset management by Nippon Life [➤](#)

Asset Management

Asset Management Business

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

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

■ Mid-Term Management Plan measures and targets

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

■ Enhancement of global investment capabilities and sales

■ Strengthen the competitiveness of the domestic and global asset management businesses

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

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

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



■ Further growth in the global asset management business

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

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

■ Nissay Asset Management Corporation

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



■ Nippon Life India Asset Management Limited

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

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



The TCW Group, Inc.

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



The TCW Group, Inc.

Post Advisory Group, LLC

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

Post Advisory Group

Initiatives Related to the Asset Owner Principles

September 19, 2024
Nippon Life Insurance Company

I. Acceptance of the Asset Owner Principles

Nippon Life Insurance Company (Nippon Life) endorses the intent of the Asset Owner Principles announced on August 28, 2024 and has declared its acceptance of the Principles.

Establishment of the Principles was included as one asset ownership reform initiative in the Policy Plan for Promoting Japan as a Leading Asset Management Center* announced in December 2023. The Principles specify shared principles that are considered actionable for asset owners of public pensions, mutual aid associations, corporate pensions, insurance companies and university funds in fulfilling their responsibilities in managing these assets while taking into account the best interests of beneficiaries.

Our enduring mission is to uphold the long-term promises made to policyholders in the form of life insurance policies and offer long-term, stable dividend payments. We have made investments taking into account their safety, profitability, liquidity and public interest in accordance with the investment targets and policies, based on the economic and financial environment and upon developing the appropriate organizational and risk management framework.

We will continue striving to fulfill our responsibilities as an asset owner while pursuing the best interests of policyholders.

* Nippon Life Group initiatives for promoting Japan as a “Leading Asset Management Nation” (December 25, 2023) (Japanese only) [➤](#)
See here for information about Asset Management by Nippon Life [➤](#)

II. Compliance with each Principle

Principle 1	Asset owners should take into account the best interests of beneficiaries. In doing so, they should determine the purpose of investing, and then set investment targets and policies based on the purpose through an appropriate process, taking into account the economic and financial situation. The purpose of investing, targets, and policies should be reviewed as appropriately in response to changes in situations.
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We have specified our basic approach to general account investment and engage in asset management with the mission of stably ensuring the yield promised to policyholders and reliably paying future insurance claims and benefits.

< Our basic approach to general account management >

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

As part of aiming to secure the yield and financial soundness promised to customers, we specify the long-term portfolio we aim for, based on the ALM* approach, our investment risk management policy and the long-term economic and financial environment. We then deploy a flexible funding allocation approach based on the current economic and financial environment.

Decision-making regarding the establishment and revision of these strategies is conducted under the Management Committee or other appropriate frameworks.

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

Principle 2	Asset owners need to make decisions based on their expert knowledge, in pursuing the best interests of beneficiaries. They should develop an appropriate structure, by securing talents with sufficient knowledge and experience, in order to realize the investment purpose and policies set forth by Principle 1. They should make such a structure function properly, and consider using external knowledge and outsourcing when needed to receive and enhance expert knowledge.
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We have designated persons responsible for investment in the respective fields of securities and finance/real estate. The authority of the persons responsible for investment is also clearly defined in internal regulations.

Additionally, Investment Management Unit's implementation plans are approved by the Management Committee, etc. and the status of their subsequent implementation is confirmed by the Management Committee, etc.

We strive to systematically secure human resources that have the pertinent qualities through human resource development utilizing job rotation to help build their knowledge and hiring mid-career talent. We also strive to supplement and further build our knowledge by leveraging external organizations such as external consulting firms as needed.

Principle 3	Asset owners should choose investment methods appropriately to achieve the investment targets, based on the investment policies, from the viewpoint of the interests of beneficiaries, not those of themselves or third parties. Asset owners should appropriately manage risks, including by diversifying the investment portfolio. In particular, when they entrust investment to other entities such as financial institutions, the asset owners should select the optimal investment trustee while managing conflicts of interest. The choice of the investment trustee should be reviewed periodically.
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As stated in Principle 1, we specify our long-term portfolio aims and allocate funding to various investee assets based on the economic and financial environment.

We also conduct the appropriate risk management, including through calculation of VaR and other measures as well as stress tests conducted by risk management units.

Entrusting investment externally is done after confirming the investment method and strategy, conflicts of interest, the fee structure and other matters, and in accordance with internally defined criteria for externally entrusting investment.

Furthermore, we are also implementing initiatives for EMP*¹ toward realization of Japan as a leading asset management nation*².

*1 Emerging Managers Program: Program to encourage investment fund contributions to emerging investment managers

*2 [Reference] "Publication of the examples of initiatives taken by financial institutions under their EMPs (Emerging Managers Program (Japanese EMP)), " Financial Services Agency, Japan 

Principle 4	Asset owners should provide information on the status of asset management ("visualization") and engage in dialogues with stakeholders, in order to fulfill accountability to stakeholders.
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We publicly release our investment performance in integrated reports and by other means in the format used in common by life insurance companies. We also publicly release our investment policy and initiatives for responsible investment.

See here for disclosures and IR 

Principle 5	Asset owners should give consideration to the sustainable growth of investee companies by conducting stewardship activities by themselves or through the investment trustee, in order to achieve the investment targets for beneficiaries.
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We signed on to the Japan's Stewardship Code on May 26, 2014, appropriately engage in stewardship activities in accordance with its principles and publicly release the status of these activities.

See here for information about initiatives related to Japan's Stewardship Code 

We have also established Responsible Investment Guidelines. Pursuant to these guidelines, we conduct asset management with consideration for environment, social and governance factors from a mid- to long-term perspective, in accordance with asset and regional characteristics, for all asset classes.

We became a signatory to the PRI in March 2017 to promote realization of a sustainable society.

See here for information about responsible investment 

Global Business Development

Nippon Life operates life insurance business in the U.S., Australia and other countries around the world. We will work on realizing a society with reassurance, security and sustainability by, for example, the penetration of life insurance and development of the life insurance market through the provision of products and services in various countries.

Nippon Life Insurance Company of America

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



MLC Limited

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

MLC is working to realize its vision to be "Australia's leading and most trusted life insurer." The company aims for the realization of stable uplift in revenue as well as growth, providing individual and group insurance products and services mainly through financial advisers, etc. In addition, MLC and Nippon Life actively share initiatives with each other across a wide range of areas.



Reliance Nippon Life Insurance Company Limited

Reliance Nippon Life Insurance has an extensive network of sales offices throughout India and mainly offers products and services to individuals and groups through agents and other channels.

Since invested in the company and made it an affiliate company in 2011, Nippon Life has shared expertise across various areas including launching distribution channels based on Nippon Life's sales representatives model. In the future, in addition to expanding its bancassurance and agency channels, the company is working to create synergy in various areas.



Grand Guardian Nippon Life Insurance Company Limited

Grand Guardian Nippon Life 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.



Great Wall Changsheng Life Insurance Company Limited

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

Since 2003, when the company was established as the first joint venture between a Japanese life insurance company and a local firm in China, Nippon Life has shared knowledge and is working to advance Great Wall Changsheng's business and risk management in partnership with a major Chinese financial asset company. 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.



Bangkok Life Assurance Public Company Limited

Bangkok Life Assurance is a listed company with operations throughout Thailand, including Bangkok, which provides insurance and related services in line with diverse customer needs through its major shareholder and the largest bank in Thailand, Bangkok Bank, as well as agents.

Nippon Life invested in the company in 1997 and made it an affiliate in 2004.

The company will continue to further expand sales in the bancassurance channel by strengthening its relationship with Bangkok Bank, as well as promoting the expansion of its agent channel and strengthening sales through the knowledge and other support offered by Nippon Life.



Resolution Life Group Holdings Limited

Resolution Life is a global life insurance group headquartered in Bermuda, with subsidiaries in the United Kingdom, the U.S. and Australia. The company focuses on reinsurance and the acquisition and ongoing management of portfolios of life insurance policies. It is a pioneer in the in-force insurance sector while also providing policyholders with high-quality maintenance and payment services through the use of digital technology and AI.

Nippon Life began investing in Resolution Life in 2019 and made it an affiliate in 2023. Nippon Life is working to promote collaboration, knowledge sharing and governance enhancement by seconding directors and other employees to the company.



PT Asuransi Jiwa Sequis Life

Sequis Life provides insurance products and services throughout Indonesia, including Jakarta, through high-quality agents.

Nippon Life invested in the company and made it an affiliate in 2014. Together with one of Indonesia's leading conglomerates, we are promoting the sophistication of asset management utilizing Nippon Life's expertise and network.

We are working to train agents and diversify its distribution channels to further meet asset formation and coverage protection needs.



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

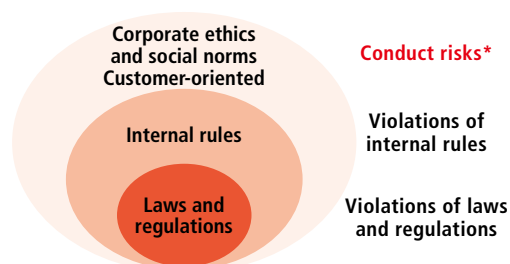
Sustainability Report 2024

Foundations Supporting Sustainability Management

Compliance

Promoting Compliance

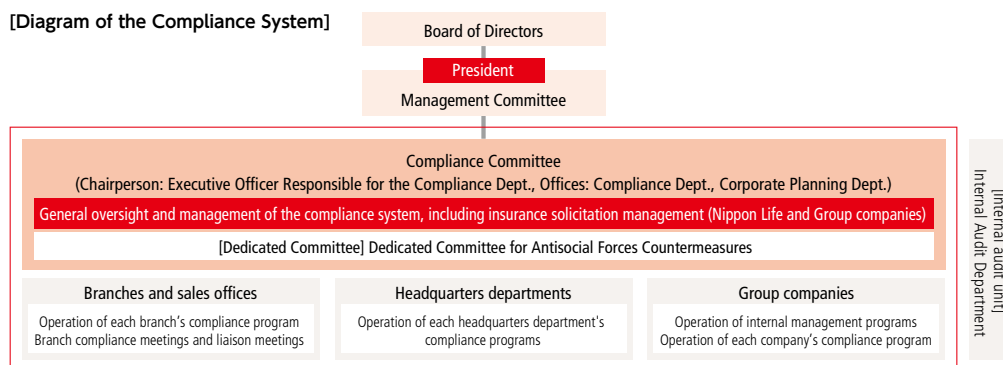
Compliance at Nippon Life goes beyond merely observing relevant laws and regulations; it extends to complying with all social norms, living up to the trust that customers and society place in us, and performing our work with sincerity. All executives and employees bear the responsibility of and strive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



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

Compliance system

[Diagram of the Compliance System]



Nippon Life established the Compliance Committee as an advisory body to the Management Committee. The Compliance Committee comprehensively controls and manages the compliance system, including insurance solicitation management, by deliberating on measures related to compliance issues and by monitoring organizational efforts.

In addition, the Dedicated Committee for Antisocial Forces Countermeasures was established as an advisory body to investigate and implement specific countermeasures for issues including conferring on measures for blocking antisocial forces, such as organized crime groups, and promoting internal education.

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

Formulating and implementing the compliance program

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

Each branch and headquarters department identifies its unique business issues, including conduct risks, and formulates its own branch or divisional compliance programs in response to specific issues arising from its diverse operations and works to implement these programs in daily operations based on the Company-wide plan. The formulation and implementation status of these programs is routinely tracked and followed up by the Compliance Department and at the same time new issues are reflected in the programs.

■ Teaching and entrenching compliance principles

Nippon Life has established a Code of Conduct that sets forth the principles and standards that all executives and employees must abide by in the course of daily business. The Code of Conduct is set out in the “Employee Handbook” so they can refer to it at any time in case they are uncertain whether the performance of their duties is in the best interest of customers, legally or socially acceptable, or infringes on human rights. We have also created a Compliance Manual that explains the Code of Conduct and the operations of each unit from a compliance perspective and have thoroughly instilled their teachings in all executives and employees.

Nippon Life provides all executives and employees with training on soliciting insurance policies and after-sales services, using “Compliance and Business Etiquette Textbook” and various other training materials that reflect an industry-wide curriculum standard.

In addition, training seminars are provided regularly through compliance-related, internally broadcast programs (“NICE-NET”) for sales representatives. Quizzes are given after the sales representatives have watched these broadcasts to confirm that they have understood the material.

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

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

■ Anti-money laundering and countering the financing of terrorism (AML/CFT)

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

■ Internal reporting system

Nippon Life has put in place an internal reporting system and established a “Compliance Consultation Office” as a specialist organization. Specialists are assigned to an internal reporting hotline to receive confidential information from whistleblowers or provide wide-ranging consultation on compliance issues. Facts are confirmed and action is taken as required to remedy situations under the direction of the Compliance Officer. In fiscal 2023, 700 reports and consultation requests were received.

To enhance the effectiveness of our internal reporting system, we have documented internal rules to ensure that whistleblowers are not disadvantaged by their actions and to prohibit leaks of information that would identify whistleblowers and searching for whistleblowers. In addition to our internal reporting hotline, we have contracted an independent law office to maintain an external reporting hotline as part of our efforts to establish an environment where people can report issues with confidence. Details of the internal reporting hotline are included in the “Employee Handbook” that all executives and employees are obliged to carry. Nippon Life uses an internal broadcasting system to provide education and training to all staff about the internal reporting system.

In addition, Group companies are also putting in place internal reporting systems to match those of Nippon Life. The Group has established a common hotline for internal reporting to enable Nippon Life to gather even more information about management risks at Group companies.

Note that business partners can report, via the external reporting hotline below, any actions by our executives or employees that constitute, or potentially constitute, violations of laws and regulations such as the Insurance Business Act or the Financial Instruments and Exchange Act, which are subject to whistleblowing. Reports are only accepted by mail.

<Mailing address>

“Nippon Life External Consultation Contact” Fuji Godo Law Office 5F
Ginza Astel Bldg. 7-2-6 Ginza, Chuo-ku, Tokyo 104-0061

<Mailing instructions>

Please write your name, department name, company name, contact address, and phone number.

Note: If you do not wish for your name to be disclosed to Nippon Life, please state so in writing. In such cases, the lawyer will convey only the details of your report to Nippon Life without disclosing your name.

■ Dealing with antisocial forces

■ Basic Rules Pertaining to Antisocial Forces

In the Code of Conduct, Nippon Life has established rules stating employees must not get involved with antisocial forces that pose a threat to social order and safety, such as organized crime. If a person has knowingly had contact with antisocial forces, they must immediately report this contact to their superior, take a resolute stand and deal with the matter in a methodical manner.

■ Initiatives against antisocial forces

In our Internal Control System Basic Policy, we have pledged to ban all relationships with antisocial forces. We have established a Dedicated Committee for Antisocial Forces Countermeasures as an advisory body to the Compliance Committee to upgrade our internal system for this purpose. We engage in partnerships with external organizations, including the Life Insurance Association of Japan and the police, discuss countermeasures against organized crime groups and other antisocial forces, and provide related internal education.

The General Affairs Department has been positioned as the organization to deal with antisocial forces. A system of centralized control has been built to prevent damage from antisocial forces that enables employees to immediately report incidents, such as those involving undue claims, when they arise, to the General Affairs Department.

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

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

[Basic Policy Terms: Cancellation Due to Serious Matters]

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

(Section omitted)

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

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

(Section omitted)

■ Efforts related to the protection of personal information

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

See here for information on the Personal Information Protection Policy >

■ Response to other compliance issues

In addition to the above, we have established internal rules and systems for preventing issues such as bribery and insider trading.

Risk Management

Upgrade the Approach to ERM

ERM

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

Formulation of management strategies based on ERM

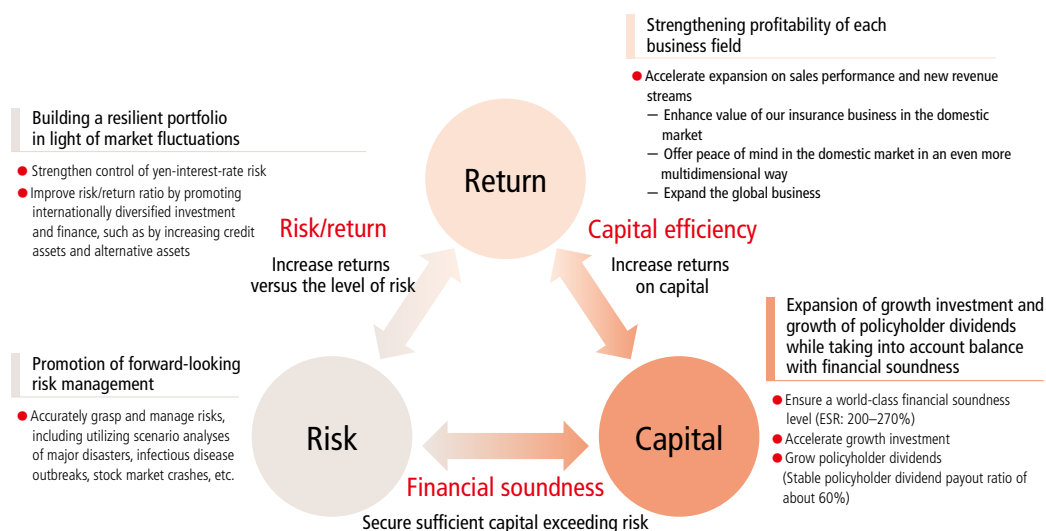
We define our risk preferences in terms of how much capital we want to hold to support the business and how we want to assume risks to increase returns.

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

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

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

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



Ensuring financial soundness

ESR (economic value-based solvency ratio)

ESR is a financial soundness indicator that shows the sufficiency of capital (risk buffer) relative to the amount of risk. This indicator is calculated based on our internal management model.

ESR is calculated using capital (risk buffer), which combines equity with unrealized gains/losses on assets and future gains/losses generated by policies in force, and the amount of risk, which is a statistical evaluation of the potential reduction in capital (risk buffer) due to future changes in the environment. ESR enables us to evaluate our financial soundness in a forward-looking manner.

We have set a target range of 200% to 270% for ESR to ensure world-class financial soundness while considering its balance with the growth of policyholder dividends and growth investment.

ESR at the end of fiscal 2023 was maintained at 224%, a sufficient level.

Going forward, we will continue working to grow policyholder dividends and expand growth investment, while paying attention to their balance with financial soundness.

$$\begin{array}{l} \bullet \text{ESR (As of March 31, 2024)} \\ \frac{\text{Capital (risk buffer)}}{\text{Amount of risk}} = \frac{\text{¥19.0 trillion}}{\text{¥8.5 trillion}} = \mathbf{224\%} \end{array}$$

Equity

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

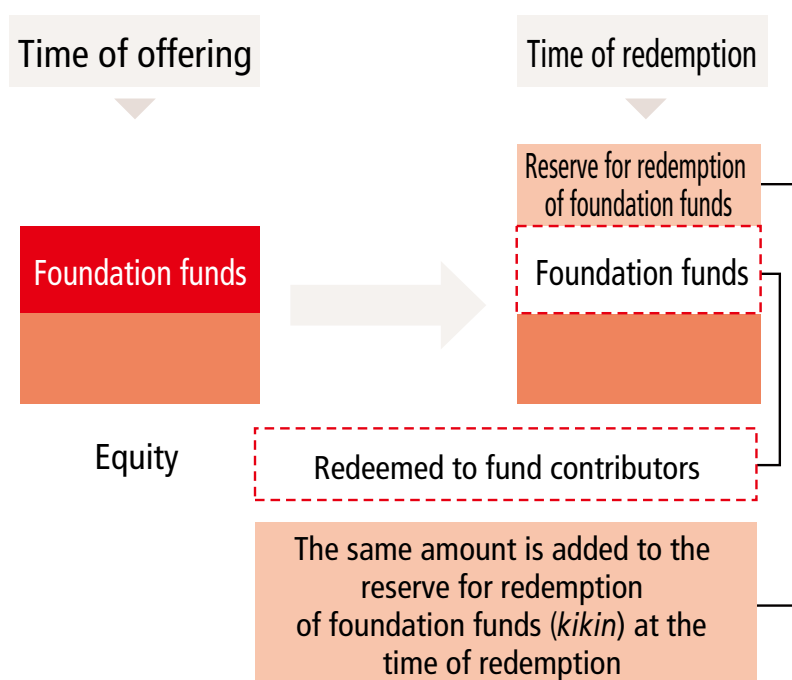
To date, we have been working to enhance equity by accumulating reserves using annual earnings and steadily strengthening our foundation funds and reserves for redemption of foundation funds through the public offering of foundation funds, which are the core capital of a mutual company. In addition, we have been diversifying our funding sources by financing through subordinated bonds since fiscal 2012.

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

* 2 Voluntary reserve funds to provide for the expansion of various risks, including increased payments due to large-scale disasters, infectious diseases and similar, sudden market fluctuations and risks associated with new business investments.

Foundation funds (*kikin*)

Foundation funds can be sold by mutual companies as a method of procuring funds permitted under the Insurance Business Act. They function in an analogous way to the equity capital of a joint-stock company. They take a form similar to a loan, with interest payments and redemption date set at the time of offering, however repayment 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 is available.



■ Subordinated bonds

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

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

Enhancing Management Based on Top Risks

■ Selecting top risks and utilizing them in management

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

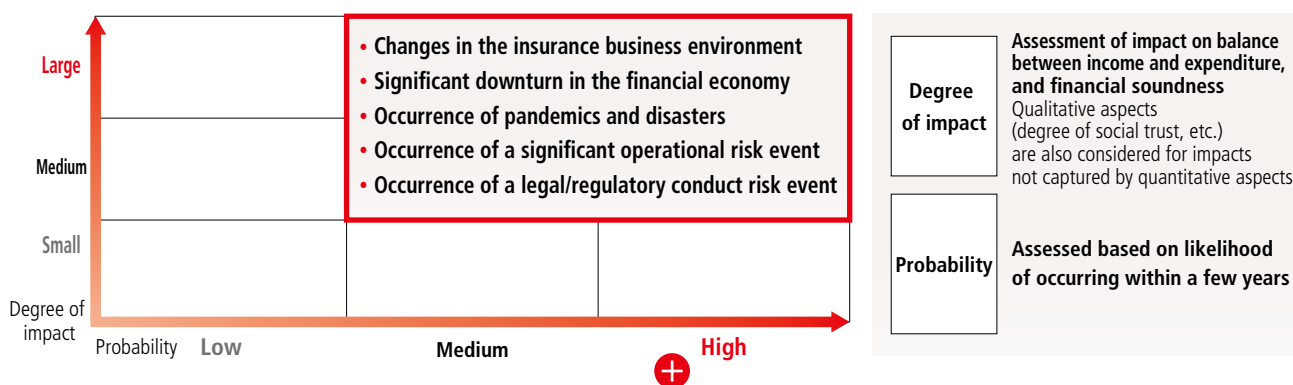
Afterwards, business plans and similar are formulated while also bearing in mind a chain reaction of impacts among top risks, and the status of execution of those plans is tracked by the Management Committee and other bodies.

In this way, at the management level, we are working toward further enhancing management through a PDCA cycle consisting of identifying and selecting top risks, formulating management plans and the like, executing those plans, and assessing the status of initiatives.

Additionally, as risks become increasingly diverse and complex following environmental changes and similar, the risks that should be kept in mind further diverge. For example, we deem the increasing difficulty in securing human resources due to the decline in the working population and the increasing flexibility of human resources as a risk that could have a significant impact on our business. We also recognize that risks associated with climate change and biodiversity are not only an issue that impacts our life insurance and asset management businesses, but is also one that society has high expectations for us to solve.

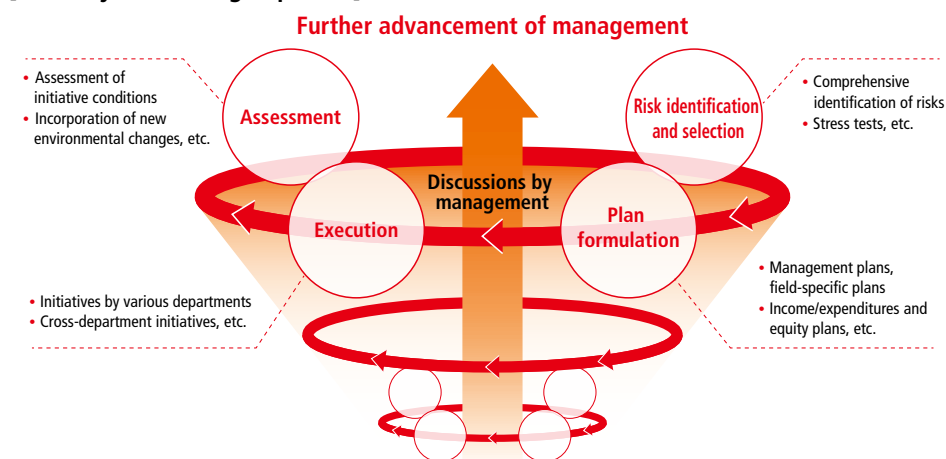
Furthermore, we are monitoring trends in “emerging risks,” which are defined as risks that are either very unlikely to occur or have only a very slight impact at present, but that have the potential to become top risks in the future, mainly due to external environmental changes.

[Degree of Impact and Probability of Top Risks]



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	Main assumed scenarios	Main response measures
Changes in the insurance business environment • Changing needs, further progression in the aging of society and declining birthrate • Increasing difficulty in securing human resources, etc.	• Reduced business competitiveness and a downturn in revenue due to a delayed response to changing customer needs for products, services, and the like, as well as the increasing difficulty in securing human resources as a result of their increasing flexibility	• Enhance consulting capabilities of sales representatives, corporate sales managers, and the like through the utilization of digital platforms and other technologies • Meet the needs of customers and society by expanding the lineup of products and services throughout the Group • Build the highest level of human capital in the industry by diversifying and upgrading human resources and investing in people by improving compensation, etc.
Significant downturn in the financial economy environment • Global financial crisis • Geopolitical risks • Accelerated rise in inflation, etc.	• Fluctuations in domestic and international interest rates, stock prices and exchange rates, as well as the significant worsening of financial soundness, due to factors such as the global financial crisis, geopolitical risks and changes in the monetary policies of various countries in response to an accelerated rise in inflation	• Build a highly resilient portfolio that can withstand market fluctuations by strengthening control of yen-interest-rate risks and promoting internationally diversified investment and finance • Promote forward-looking risk management that includes meticulous monitoring, identifying potential risks, and considering response measures
Occurrence of pandemics or disasters • Pandemics, major earthquakes, flood and water damage, volcanic eruptions, etc.	• A major increase in insurance claims or benefits and a significant worsening of financial soundness, or serious impacts on business continuity, due to the occurrence of pandemics, major earthquakes, flood or water damage, volcanic eruptions, or similar(The impact of climate change may result in events that are more frequent and severe)	• Ensure financial soundness through strengthening equity capital that also makes use of diverse means for procuring outside equity, in addition to the accumulation of various reserves, etc. • Carry out impact analyses assuming large-scale disasters, etc., secure liquidity in preparation of emergencies, and formulate a business continuity plan (BCP) and conduct relevant training
Occurrence of a significant operational risk event • Cyberattacks • System failures • Delays in payments, etc.	• Damage to social credibility and loss of business opportunities due to the occurrence of large-scale information leaks caused by cyberattacks or similar or mistakes in work processes including large-scale system failures	• Strengthen emergency readiness by enhancing our approach to cybersecurity and conducting fundamental reviews of administrative processes and management, etc.
The occurrence of a legal/regulatory conduct risk event • Violation of laws and regulations, inadequate efforts to address climate change and biodiversity issues, and other acts that run contrary to the expectations of society and our customers • Changes to laws and regulations, etc.	• In addition to incidents of financial fraud and other acts that violate laws and regulations, damage to social credibility and loss of business opportunities due to acts that run contrary to our customer-oriented stance • Damage to social credibility and loss of business opportunities due to an insufficient response to sustainability management and other social demands	• Customer-oriented business operations through initiatives that incorporate customer feedback and training and enforcement of compliance principles for all executives and employees • Work to solve social issues in the three areas of "People," "Community" and "Environment," while proactively disseminating information about our initiatives internally and externally

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

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.

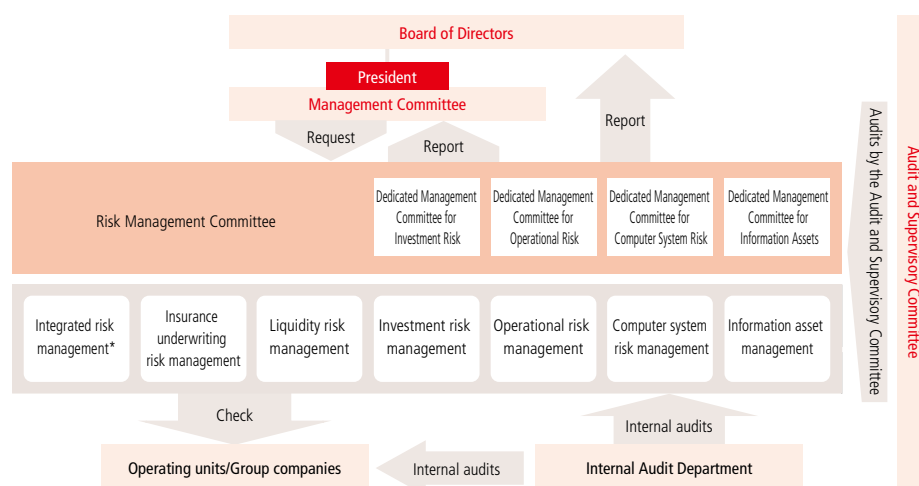
Risk management system

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 appropriately according to its profile, and conduct integrated management of the overall 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, etc.

[Diagram of Risk Management System]



* Including risk management pertaining to Group companies (same for other types of risk).

Integrated risk management

We take an integrated approach to managing the various risks that affect Nippon Life.

We manage each type of risk centrally across all Group units in a coordinated way, while using statistical risk measurement methods to manage the overall risk at the Group level appropriately.

Insurance underwriting risk management

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

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

Dealing with risks in setting premiums

Nippon Life sets insurance premiums after expert staff who hold qualifications as doctors or actuaries (experts who use mathematical techniques to set insurance premiums and ensure financial soundness) have analyzed reliable statistical data indicating the frequency ratios of the incidence of insurance claims and other payments. We also conduct numerous simulations based on the set premiums to verify whether or not we will be able to meet future responsibilities to policyholders.

Responding to risk related to policy selection and benefit settlement assessments

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

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

Liquidity risk management

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

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

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

Investment risk management

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

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

Market risk management

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

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

Credit risk management

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

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

Real estate investment risk management

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

Operational risk management

Operational risk refers to the risk of customers or other external parties being adversely affected or the Group incurring losses due to any administrative error, negligence or malfeasance on the part of Nippon Life executives or employees or insurance agents contracted by Nippon Life.

To control operational risk, we are taking steps to clearly understand Company-wide risk by gathering and analyzing information on instances of operational errors. Based on this, we are formulating measures to avoid the recurrence of such instances and confirming their effectiveness. We are working to improve our administrative processes by providing administrative training and guidelines.

Computer system risk management

Computer system risk refers to the risk of losses from computer system defects, faulty computer system operation and illicit use.

In managing computer system risk, we set our own safety standards for planning, development, operation and use of computer systems; conduct related compliance checks; and provide periodic instruction and guidance on appropriate usage.

To address the risk of a computer system failure, we have developed Company-wide contingency plans to enable quick emergency response and are working to firmly establish our response to contingencies by holding drills for system failures. We have established back-up centers to prepare for the risk of disasters.

We have also implemented a wide variety of multi-layered security measures to deal with potential problems, including erroneous computer system operation, defects and illicit use. We have put measures in place to counter cyberattacks and related events, and continue to strengthen these with protection and detection measures, extensive education and training on information security for all executives and employees, cooperation with external expert organizations, promotion of security countermeasures at Group companies and so forth.

In addition, based on the increasing use of external vendors, including for cloud services as well as for system development, use and operation, we are also working to strengthen our system of checks of vendors' system security status.

Information asset management

Information asset management refers to the proper handling and protection of all information that we possess and manage, including customer information, employee information and confidential management information, disclosure of information when required, and risk management pertaining to privacy protection.

We have established and published our "Basic Policy on Information Asset Protection," and we endeavor to conduct appropriate management, taking outside expertise into account in addition to complying with the related laws and guidelines, developing our management system, and conducting education for all executives and employees. We also share this basic policy with our Group companies, discuss and collaborate on various initiatives, and strive to protect information assets across the entire Group.

Natural disaster countermeasures

We have formulated a business continuity plan (BCP) so that we can provide various types of services, etc. to customers even in the event of a major earthquake or the spread of infectious disease.

We also regularly work on natural disaster countermeasures, such as conducting drills on how to escort customers to evacuation areas and inspecting our stockpile of goods for use in disasters or other emergencies in preparation for an earthquake or tsunami during business hours.

In response to the Great East Japan Earthquake and under the direction of the Disaster Response Headquarters led by the Company president, Nippon Life paid the full amount of coverage for deaths caused by the disaster, made payments without omission through safety confirmation and related activities, and carried out recovery support activities such as making donations and delivering emergency supplies.

We continue to refine the natural disaster countermeasures in consideration of our experiences with various natural disasters such as storm and flood damage, which have grown more severe in recent years.

Corporate Governance

Building Corporate Governance System

Basic approach to corporate governance

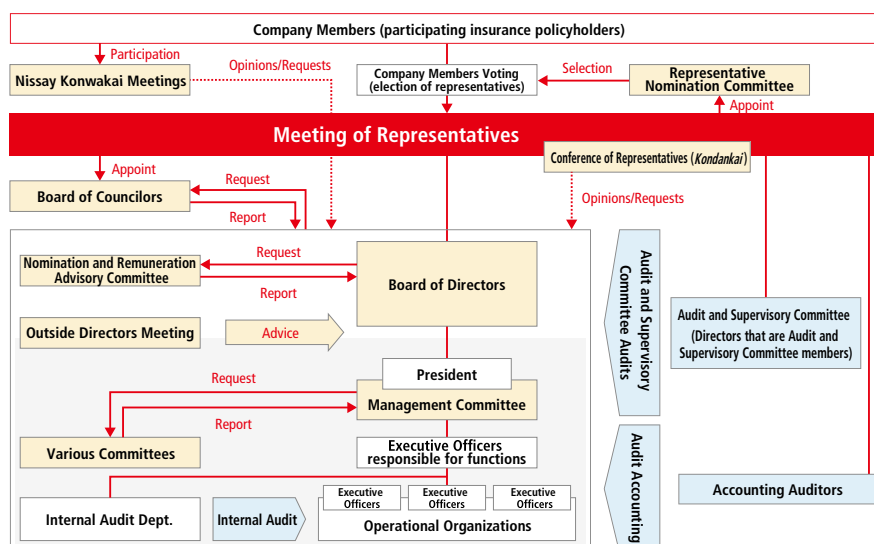
In line with the Fundamental Management Principles of Nippon Life that we have stipulated, Nippon Life has established a corporate governance system that ensures the appropriateness and improves the transparency of management to fulfill its long-term responsibilities to policyholders as a life insurance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

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

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

The Company's Criteria for Determining Independence of Outside Directors (Japanese only) [87KB] [PDF](#)

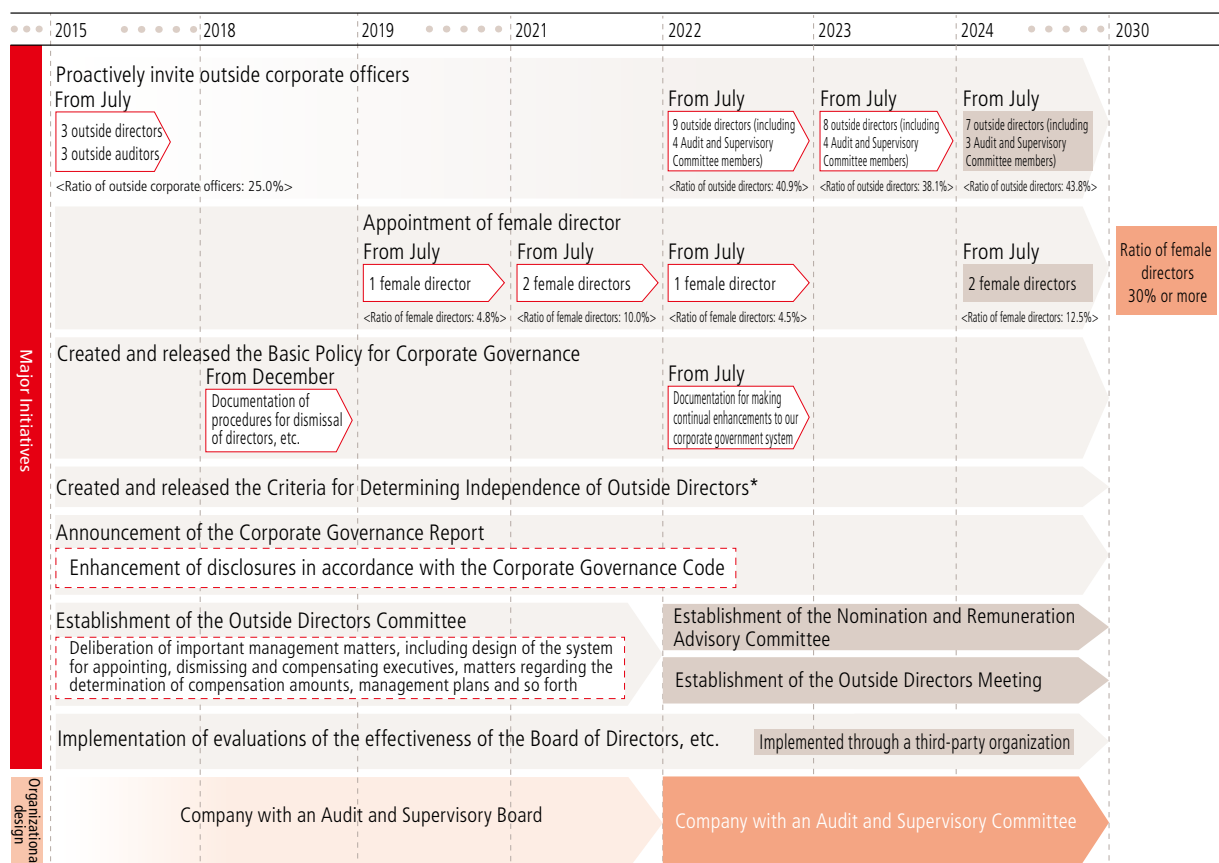
Corporate Governance Report (Japanese only) [770KB] [PDF](#)



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.

Rationale for the governance structure we have selected

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

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

Mutual Company Framework

A mutual company is a form of company recognized only in the insurance industry. Based on the concept of mutual aid, it is an incorporated body in which participating insurance policyholders are enrolled in insurance policies and at the same time become Company Members.

Nippon Life decided to form as a mutual company for the following two practical reasons:

- The framework for distributing surplus as a mutual company (through the payment of a major portion of surplus from business operations as dividends to participating insurance policyholders, without the need to consider shareholder dividends) corresponds with Nippon Life's belief that policyholder interests come first and should be maximized.
- Life insurance companies have a responsibility to preserve long-term financial soundness and generate a consistent surplus in order to meet obligations for paying claims and benefits to policyholders. We believe that the mutual company structure is best suited to maintaining the long-term stability of business operations.

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

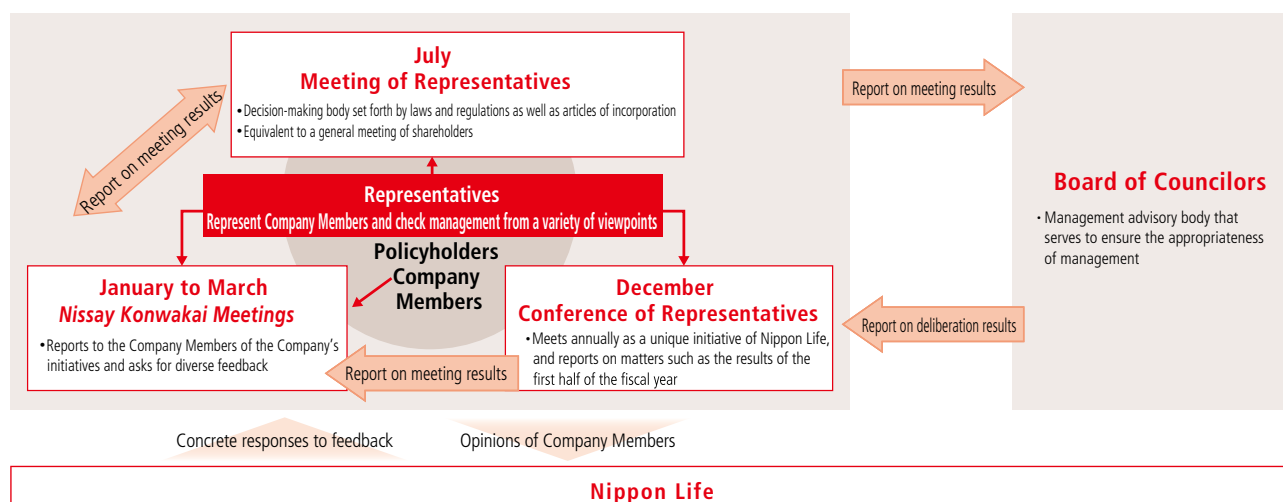
See here for an explanation of distributions (Japanese only) [➤](#)

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

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

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

[Management based on the voice of Company Members through the mutual company framework]



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

Meeting of Representatives

Item		Content
Concept/Participants		Established as an alternative to a general meeting of shareholders at a joint-stock company, the Meeting of Representatives comprises 200 Company Members elected to act as representatives. In addition to deliberating and passing resolutions on important management issues, such as those for amending the Articles of Incorporation, approving proposals for the distribution of surplus, and nominating directors, the Meeting of Representatives listens to a wide range of opinions and requests.
Status of Meetings Held Recently	Dates Held	The 77th Meeting of Representatives was held on July 2, 2024
	Main Topics	FY2023 Business Report, items under Board of Councilors consultation, report on the results of <i>Nissay Konwakai Meetings</i> , etc.
	Main Opinions	• Initiatives that ensure policyholders understand and receive dividends • Initiatives aimed at both dividend enhancement and profit growth • Direction of balance between in-person interactions with sales representatives and digital technology • What can be gained from our acquisition of interest in Corebridge (U.S.) • Leveraging two-way synergies with Nichii Group, etc.

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

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

Conference of Representatives

Item		Content
Concept/Participants		The Conference of Representatives (<i>Kondankai</i>) has been held every year since 1962 as a unique Nippon Life initiative to further enhance checks over management by representatives, who attend and discuss a broad range of opinions and requests.
Status of Meetings Held Recently	Dates Held	Held on December 5, 2023
	Main Topics	Results for the first half of fiscal 2023, initiatives for management issues (enhancement of sustainability management, sustainability initiatives at sales locations)
	Main Opinions	• Initiatives to strengthen human capital, such as promotion of women's empowerment and recruitment of specialized human resources • Future direction of AI utilization, such as how insurance sales could be conducted in the event of the further introduction of AI • Direction of initiatives in local communities, such as disaster prevention, disease prevention, and corporate initiatives, etc.

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

Item		Content
Concept/Participants		Held every year since 1975, these meetings provide opportunities for Nippon Life to explain its business activities to policyholders throughout Japan, and to hear opinions and requests on overall management, products, services, etc., from them. The main opinions and requests that we receive and our responses regarding them are reported to the Meeting of Representatives and the Board of Councilors. The participants include several representatives and executives, and we continue to work to improve ties among the <i>Nissay Konwakai Meetings</i>, the Meeting of Representatives, and the Conference of Representatives (<i>Kondankai</i>).
Status of Meetings Held Recently	Dates Held	Fiscal 2023 meetings were held at branches nationwide from January through March 2024.
	Main Topics	Results for the first half of fiscal 2023, promotion of sustainability initiatives, etc.
	Main Opinions, Requests, and the Nippon Life Response	<i>Nissay Konwakai Meetings for fiscal year 2023: Main opinions, requests and the Nippon Life response</i> • Sales representative activities and training • Products and services for younger age groups • Future direction of long-term care and childcare business, etc. Note that among the 5,957 opinions and requests from the fiscal 2022 <i>Nissay Konwakai Meetings</i>, of the approximately 983 items to be addressed (which exclude high ratings and simple questions), 504 [51%] have already been addressed, and 377 [38%] are receiving mid- and long-term deliberation. Note: Figures included inside [] are the percentage of opinions indicating that a response is needed.

See here for results, main opinions and requests, and the Company's responses from *Nissay Konwakai Meetings* (Japanese only) ➔

Board of Councilors

Item		Content
Concept/Participants		The Board of Councilors is a management advisory body that serves to ensure the appropriateness of management. Councilors are elected at the Meeting of Representatives from among Company Members and academic experts. Councilors give opinions on advisory matters and important management issues and deliberate on opinions of Company Members regarding corporate management.
Status of Meetings Held Recently	Dates Held	May 23, 2023, November 21, 2023 and March 8, 2024
	Main Topics	Financial results and initiatives for management issues (progress status of the Mid-Term Management Plan (2021–2023), overview of the Mid-Term Management Plan (2024–2026), etc.)
	Main Opinions	• Policies on current and future initiatives for global business • Details of sustainability management initiatives and dissemination methods • Approach to the Mid-Term Management Plan, specific initiatives, etc.

Current State of the Board of Directors

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

Board of Directors

Item	Content
Duties	The Board of Directors is mainly responsible for the following matters in accordance with legal and regulatory requirements, as well as our Articles of Incorporation and other internal rules. 1. Decisions on basic management policy 2. Decisions on the Internal Control System Basic Policy and supervision of its construction and operation 3. Supervision of the execution of duties of directors and executive officers 4. Development of the corporate governance system 5. Appointment and dismissal of representative directors Directors engage in discharging the duties of the Board of Directors by sufficiently reviewing matters brought forth by the Board of Directors and actively participating in discussions, including requesting explanations and stating their opinions as necessary. Outside directors undertake their duties from an objective position and provide advice on business execution based on their experience and insights.
Composition	The Board of Directors has a scale appropriate for discussions that fulfill the aforementioned duties and ensures diversity in its overall experience, insights, perspectives, and so forth^{*1}. At least one-third of the directors are outside directors, and directors that concurrently serve as executive officers are appointed. The Board of Directors consists of 16 members^{*2}, including seven independent outside directors^{*3}. 
Appointment	Based on the selection criteria^{*5}, candidates for appointment as director (excluding Audit and Supervisory Committee members. The same shall apply hereinafter in this section.) are decided by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, with all appointments requiring approval by a resolution of the Meeting of Representatives. Representative directors are decided by the Board of Directors from among the directors after deliberation by the Nomination and Remuneration Advisory Committee, in consideration of the totality of their experience, performance, insights, character and other factors.
Status of Activities in Fiscal 2023	• 15 meetings • Overall member attendance 99.1%, outside director attendance 97.5%
Main Agenda in Fiscal 2023	• Formulating the Mid-Term Management Plan (2024–2026) • Mid-Term plan and new investments for the livelihood support business • Confirming the status of initiatives in the fiscal 2023 Management Plan (including Group management, sustainability management and customer-oriented business operations), etc.

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

^{*2} See [here](#) for a list of directors

^{*3} See [here](#) for the Criteria for Determining Independence of Outside Directors (Japanese only)

^{*4} As of July 2, 2024.

^{*5} The selection criteria are as follows.

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

Evaluation of the effectiveness of the Board of Directors

Since fiscal 2015, we have conducted an annual self-evaluation of the effectiveness of the Board of Directors and committees, etc., serving as its advisory bodies, and utilized the results to improve our corporate governance system and to devise new ways to operate the Board of Directors, etc.

<Overview of actions taken>

- The evaluation was conducted using a third-party organization for the first time in fiscal 2023, and the following methods were used to identify issues and to study and implement improvement measures.
 - An anonymous questionnaire was administered for all directors by a third-party organization
 - Each item was evaluated from one to five with a section to write additional comments
 - Individual interviews were conducted with all directors by a third-party organization

See here for more information 

Composition of the Board of Directors

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

Furthermore, the experience and insights required of outside directors and other directors to discuss strategies in response to changes and to fulfill their supervisory function are provided in Article 8, paragraph 1, and Article 21, paragraph 1, of the Basic Policy for Corporate Governance. In addition, in order to realize the society and corporate vision that the Group aspires toward in the long term, we have identified key issues to focus on in the Mid-term Management Plan (2024–2026), established sustainability management as the perspective that all directors should adopt in performing their duties, as well as IT & digital technology and a Human Resources Strategy as the experience and insights that the Board of Directors as a whole should have. The following table shows the combination of experience, insights and perspectives (the skills matrix) of directors as of July 2, 2024.

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

Skills Matrix

		Corporate Management	Academia	Legal Affairs, Compliance & Risk Management	Finance & Accounting	Global & Financial	Common Items		
							Sustainability Management	IT & Digital	Human Resources Strategy
Director	Yoshinobu Tsutsui	Deeply familiar with the overall operations of Nippon Life, and able to properly conduct Nippon Life management					✓		✓
	Hiroshi Shimizu						✓	✓	✓
	Yuji Mikasa						✓	✓	
	Nobuto Fujimoto						✓		✓
	Satoshi Asahi						✓		✓
	Naoki Akahori						✓	✓	
	Kazuo Sato						✓	✓	
	Akiko Osawa						✓		
	Shin Ushijima Outside			✓			✓		
	Satoshi Miura Outside	✓				✓	✓	✓	✓
	Tetsuro Tomita Outside	✓					✓		✓
	Junichi Hamada Outside		✓				✓		✓
Director (Audit and Supervisory Committee member)	Yosuke Matsunaga	Deeply familiar with the overall operations of Nippon Life, and able to properly audit the execution of duties by directors at Nippon Life.					✓		
	Keiichi Tadaki Outside			✓			✓		✓
	Ryoji Sato Outside			✓	✓	✓	✓		✓
	Nae Iijima Outside			✓			✓		

Nomination and Remuneration Advisory Committee

Item	Content
Duties	The Nomination and Remuneration Advisory Committee is a consultative body to the Board of Directors that deliberates on matters relating to the appointment and dismissal of directors, executive officers, and others, the remuneration of directors (excluding Audit and Supervisory Committee members) and executive officers, and other important matters. It then reports its conclusions to the Board of Directors. It also makes necessary reports related to the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members) to the Audit and Supervisory Committee in order for the Audit and Supervisory Committee to carry out their supervisory duties appropriately.
Composition	The committee is made up of outside directors (excluding Audit and Supervisory Committee members), the chairman and the president, and a majority of its members and its chair must be independent outside directors. It is made up of 4 outside directors, the chairman and the president*. 
Status of Activities in Fiscal 2023	• 5 meetings • Overall member attendance 93.5%, outside director attendance 90.5%
Main Agenda in Fiscal 2023	• Deliberations on the future direction of officer appointments (including consideration of the target ratio of female directors as well as the experience, insights, and perspectives that the Board of Directors should possess) and confirming potential officer candidates • Regular review of the policy for determining director remuneration and the remuneration standards, and consideration of whether changes are required, etc.

* As of July 2, 2024.

Outside Directors Meeting

Item	Content
Duties	The Outside Directors Meeting deliberates on mid- to long-term management policy and other important management matters.
Composition	The meeting is made up of all the outside directors, the chairman and the president, with executives, employees and outside experts participating as needed. It is made up of 7 outside directors, the chairman and the president*¹. 
Status of Activities in Fiscal 2023	• 4 meetings*² • Overall member attendance 97.4%, outside director attendance 96.9%
Main Agenda in Fiscal 2023	• Long-term corporate vision and direction of formulation of the Mid-Term Management Plan (2024–2026) • Direction of global business strategies, etc.

*¹ As of July 2, 2024.

*² One of the meetings was held as a free discussion by outside directors only.

Item	Content
Duties	The Audit and Supervisory Committee audits and supervises the execution of duties of directors as an independent function from the Board of Directors, through exercising its authority to conduct active investigations, using the internal control system, and exercising its authority to give opinions on the appointment, dismissal, and remuneration of directors (excluding Audit and Supervisory Committee members).
Composition	The Audit and Supervisory Committee has the necessary scale for conducting effective and efficient audit and supervision, and ensures that as a whole it possesses the necessary knowledge of our business processes, the ability to gather information, and the objectivity and expertise required for conducting auditing activities. A majority of the Audit and Supervisory Committee members must be outside directors. The committee is made up of four members, including three independent outside directors^{*1}. 
Appointment	Based on the selection criteria ^{*3} , Audit and Supervisory Committee candidates are decided by the Board of Directors following deliberation by the Nomination and Remuneration Advisory Committee and approval by the Audit and Supervisory Committee. All appointments must be approved by a resolution of the Meeting of Representatives.
Status of Activities in Fiscal 2023	• 13 meetings • Overall member attendance 100.0%, outside director attendance 100.0%
Main Agenda in Fiscal 2023	• Establishment of an audit policy and plan • Reports from the Internal Control Department • Reports on priority audit items (results of evaluation of the effectiveness of the Board of Directors, etc.)

^{*1} See [here](#) for a list of Audit and Supervisory Committee members

^{*2} As of July 2, 2024.

^{*3} The selection criteria are as follows.

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

Status of audits by the Audit and Supervisory Committee

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

Specifically, in fiscal 2023, the following five items are priority audit items from the audit policy and plan established by the Audit and Supervisory Committee. The Committee receives direct reports from operating units primarily about matters related to the priority audit items, receives reports from units responsible for the internal control function, including the Internal Auditing Unit and each Audit and Supervisory Committee member, and conducts audits accordingly.

<Priority Audit Items for Fiscal 2023>

1. Adapting to changes in the management environment
2. Fulfilling our role in society as a life insurance company
3. Realizing our strategies and strengthening governance to achieve growth on a Group-wide basis
4. Further enhancing corporate governance
5. Working toward the formulation of the next mid-term management plan

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

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

We have assigned an Audit and Supervisory Officer* and established the Audit and Supervisory Committee's Office (with 13 members*) as a system to assist the Audit and Supervisory Committee with its auditing duties. The Audit and Supervisory Officer attends Audit and Supervisory Committee meetings and conducts daily audits based on instructions from the Audit and Supervisory Committee. The Audit and Supervisory Committee's Office is staffed with people possessing practical experience from a wide range of departments, who use their expertise to assist in audits by the Audit and Supervisory Committee.

* As of March 31, 2024

Fiscal 2023 Board of Directors attendance record

		Board of Directors	Nomination and Remuneration Advisory Committee	Outside Directors Meetings* ¹	Audit and Supervisory Committee
Director	Yoshinobu Tsutsui	15/15	5/5	3/3	—
	Hiroshi Shimizu	15/15	5/5	3/3	—
	Yuji Mikasa	15/15	—	—	—
	Nobuto Fujimoto	15/15	—	—	—
	Satoshi Asahi	15/15	—	—	—
	Naoki Akahori	15/15	—	—	—
	Kazuo Sato	15/15	—	—	—
	Akiko Osawa	15/15	—	—	—
	Shin Ushijima Outside	15/15	5/5	4/4	—
	Satoshi Miura Outside	14/15	5/5	4/4	—
	Tetsuro Tomita Outside	14/15	3/5	3/4	—
	Junichi Hamada Outside	14/15	5/5	4/4	—
Director (Audit and Supervisory Committee member)	Yosuke Matsunaga	15/15	—	—	13/13
	Keiichi Tadaki Outside	15/15	—	4/4	13/13
	Ryoji Sato Outside	15/15	—	4/4	13/13
	Nae Iijima* ² Outside	—	—	—	—

*1 Four Outside Directors Meetings were held in fiscal 2023, one of which was held as a free discussion by outside directors only.

*2 Appointed as director (Audit and Supervisory Committee member) on July 2, 2024.

Enhancing the Internal Control System

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

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

Internal Audit System

The Internal Audit Department has been created as an internal audit organization that works independently from other operating units. The department conducts internal audits of business processes at Nippon Life and Group companies (as of April 2024, the number of members in the Internal Audit Department is 105).

The Board of Directors has approved a basic policy on internal auditing that stipulates a basic approach and structure. This clarifies specifics such as the purpose, mission, independence, authority, liability, and other aspects of internal auditing.

Based on this policy, the Internal Audit Department conducts audits to verify the suitability and effectiveness of internal controls, risk management systems and corporate management systems, among other items. The results of internal audits are reported to the Management Committee, the Board of Directors, the Audit and Supervisory Committee and related committees.

In addition, the Internal Audit Department, Audit and Supervisory Committee members, and the Accounting Auditor periodically exchange opinions regarding audit plans and their status of execution, results and so forth. They maintain close coordination, such as through the Internal Audit Department and the Accounting Auditor attending Audit and Supervisory Committee meetings.

The Medium-Term Audit Plan (2024–2026) was approved by resolution of the Board of Directors in March 2024. The plan aims to provide added value (assurance and advice) to management through the implementation of cross-organizational internal audits that identify root causes from forward-looking perspective, based on mutual understanding and trust with operating units as well as risk management and compliance departments, by taking into account signs of risk detected through on-site inspections, etc., based on mutual understanding and trust with operating units as well as risk management and compliance departments.

Group Fundamental Tax Policy

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

The Group Fundamental Tax Policy is as follows.

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

Group Fundamental Tax Policy

1. Compliance with tax laws

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

2. Systems for making proper tax payments

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

3. Establishing relations with tax authorities

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

4. Ensuring transparency

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

5. Addressing tax risks

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

6. Fair execution of intragroup transactions

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

7. Proper fulfilment of tax obligations

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

8. Enhancement of tax cost management

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

Information Disclosure

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

[Integrated Report](#) >

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

Human Capital

We are committed to achieving our goal of creating a society in which everyone can live their lives with peace of mind, and we will work to achieve this societal vision by steadfastly addressing the diversifying needs of our customers for peace of mind and the sustainability priority issues of “People,” “Community” and “Environment.”

We have approximately 70,000 employees across Japan, and they constitute one of our most important forms of capital. We will strive to achieve our societal vision by continuing to maximize and mobilize the strengths of each and every individual among our diverse human resources based on the value that people are the source of value creation, which has become inextricable from Nippon Life.

A Human Resources Strategy That Is Linked to Our Management Strategies

Amid the accelerating evolution of the business environment and social issues, including Japan’s aging society with a declining birthrate, the rapid development of digital technologies, shifts in how people live and work, and increasingly diverse customer needs, we will flexibly respond to these changes and continue to be the company of choice for our customers and society by working to achieve our long-term corporate vision of becoming a corporate group that serves as a provider of “multidimensional peace of mind.”

In order to realize our corporate vision, it is essential to secure and nurture human resources not only to strengthen our life insurance business, which is our core business, but also to support the development of our diverse business strategies.

Based on this approach, we have defined the goal of our human resources strategy as “creating value for society and our customers nationwide through friendly competition and ‘co-creation’ among human resources with diverse strengths.” To achieve this goal, this Mid-Term Management Plan aims to strengthen our human capital by strengthening our human resources base qualitatively and quantitatively, and by improving employee engagement.

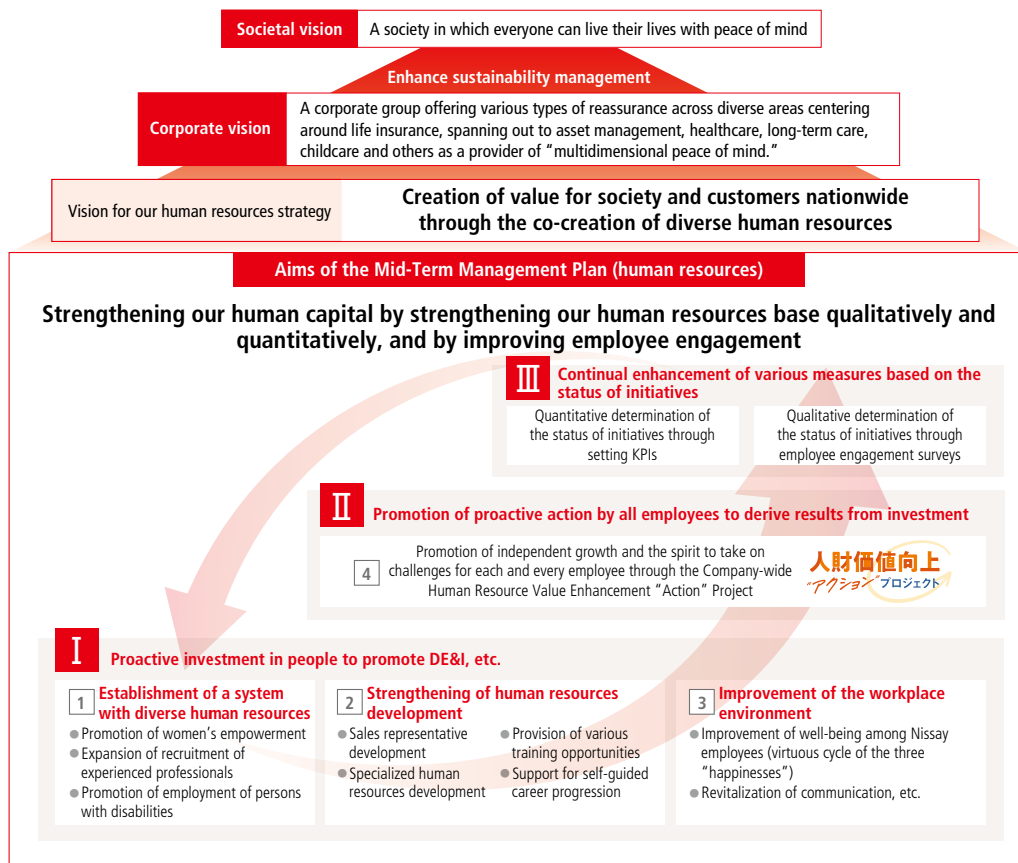
First, we will proactively invest in people as the first focus of our initiatives to achieve this goal. We will promote DE&I by making a wide range of investments from the perspectives of establishing a system with diverse human resources to incorporate various strengths, strengthening human resources development based on the strengths of each individual employee, and improving the workplace environment to enable each employee to maximize their strengths.

The second focus of our initiatives involves the promotion of proactive action by all employees to derive results from the greater investment in people. The Human Value Enhancement Project launched in fiscal 2015 will be upgraded to the Human Resource Value Enhancement “Action” Project from fiscal 2024, through which we will promote independent growth and the spirit to take on challenges for each and every employee.

The third focus of our initiatives is to monitor the progress of various initiatives that will be implemented and pay attention to the feedback and awareness levels of employees who are subject to these measures, while constantly working to improve them.

Specifically, we have established new KPIs for various initiatives in the area of human resources, and we will quantitatively monitor the status of initiatives in achieving these KPIs as well as qualitatively monitor the permeation of these initiatives through the employee engagement surveys conducted every year, while reviewing the various measures with the goal of making them more effective.

Through this series of virtuous cycles, we will continue to strengthen our human capital to create the society we envision.



Human resources KPIs for achieving our human resources strategy

Inputs/Outputs (Human Capital Investment/Utilization)						Outcomes (Value Creation)		
Focus of initiatives/ measures		KPI	FY2023 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	4.7%	30% or more	2030	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 reinsurance
		Ratio of women in positions equivalent to general manager	9.5% (Beginning of FY2024)	About 10%	Beginning of FY2027			
		Ratio of women in management	25.7% (Beginning of FY2024)	30% or more	2030			
		Ratio of male employees taking childcare leave	100%	Maintain at 100%	—			
		Training participation rate*1	Male: 48.3% Female: 37.1%	50% or more for both men and women	FY2026			
	Employment of persons with disabilities	Ratio of employment of persons with disabilities	2.64%	2.7%	FY2027			
2	Strengthening of human resources development	Specialized human resources development	Global human resources*2	591 (Beginning of FY2024)	1,000	FY2030		
		Investment in training	Human resources for DX*3	133 (Beginning of FY2024)	200	FY2025		
		Amount of investment in training*4	Approx. ¥38.0 billion*4	Increase	FY2026			
3	Improvement of the workplace environment	Engagement and well-being	Virtuous cycle of the three "happineses"*5,6	3.3	Higher scores	FY2026		
		Job satisfaction*5	3.4					
		Willingness to contribute proactively*5	3.8					
	Health and productivity management	Paid leave utilization rate	86.6%	70% or more	—			

*1 Annual training participation rate among employees

*2 Determined based on overseas assignments/TOEIC test scores

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

*4 Total amount of outsourcing expenses for training and personnel expenses for training, development, etc. (amount of investment in training per person is calculated separately)

*5 Aggregated from the scores of the relevant questions in employee engagement surveys

*6 Virtuous cycle of the three "happineses" ➤

Human Capital

Initiatives That Contribute to the Strengthening of Human Capital

- Establishment of a system with diverse human resources ✓
- Strengthening of human resources development ✓
- Improvement of the workplace environment ✓
- Human Resource Value Enhancement "Action" Project ✓

Establishment of a system with diverse human resources

In order to meet the diversifying needs of our customers and society and to continue to be the company of choice going forward, it is essential that we build a system that allows human resources with diverse values, experiences, and skills to perform at their maximum potential across a variety of different fields. In addition to initiatives involving the promotion of women's empowerment and employment of persons with disabilities that have been designated as KPIs, we will work to build a system in which diverse human resources can play active roles by strengthening our efforts to recruit experienced professionals and by conducting training and participating in events aimed at transforming Nippon Life into a LGBTQ+ friendly company.

Key measure: Promotion of women's empowerment

Nippon Life's workforce is made up of about 90% women, and we have positioned promoting women's empowerment as a management strategy to support the sustainable growth of the Company. The Action Plan for Promoting Women's Empowerment, which had been established in previous years, has been reformulated in April 2024 as part of stronger efforts to further promote measures such as appointment of women to high-level positions, support their development, and create an internal environment that allows them to balance work with other life commitments.

[Diagram on the promotion of women's empowerment]



Initiatives to promote and appoint women to high-level positions

We are making efforts to foster career ambitions and expand the base of female management candidates by setting new targets and implementing various initiatives so that each and every employee can demonstrate their abilities in a variety of ways through diverse career paths, with the goal of further promoting women's participation in management and improving the workplace environment under the new Action Plan.

One specific initiative in this regard is the development of the Next-Generation Female Leaders Development Program geared toward female employees in management positions and female candidates for such positions. For female employees in management positions, we are strengthening training aimed at promotion to higher positions by implementing an executive mentorship system, creating networking opportunities at the general manager and deputy general manager levels, etc.

In addition, to further expand the base of management candidates in local regions throughout Japan, we hold Kirameki Training School training for non-sales personnel and sales representatives, respectively, to promote early and continuous development, thereby improving their skills and fostering the awareness required for promotion to high-level positions. Moreover, we have established a new campus for area operations positions in fiscal 2023 with the goal of promoting interaction among area operations positions nationwide and fostering a career vision for them.

Targets in the Action Plan for Promoting Women's Empowerment

- (1) Ratio of women on the board: 30% or more by 2030
- (2) Ratio of women in positions equivalent to general manager: about 10% by the beginning of FY2027
Note: Previous target (10% by the beginning of FY2030) brought forward
- (3) Ratio of women in management: 30% or more by 2030

Next-Generation Female Leaders Development Program

General manager	Lectures by external corporate managers and exchange of opinions			Exchange of opinions
	Programs for strengthening the development of women in management positions			
Management	Executive mentorship system	External dispatch of employees	Support for Kirameki Training School	
Management candidates	Step-up training (Non-sales personnel, manager-level)	Kirameki Training School training (Sales representatives)		External dispatch of employees
	Kirameki Training School training (Non-sales personnel, assistant manager-level)	Management development training for various sales counters		



Executive mentorship system



Exchange of opinions at the general manager and deputy general manager levels



Kirameki Training School (Sales representatives)

Initiatives to support balancing work with other life commitments

To create an environment in which diverse human resources can play active roles, including the promotion of women's empowerment, we aim to support employees who have other commitments outside of work, such as child-raising or long-term care, and those who are undergoing medical treatment, so that they can develop their career while balancing these commitments with their work. To this end, we are working on raising awareness and aiming to create workplaces where people accept one another.

In terms of balancing work with childcare commitments, we have worked to ensure that 100% of male employees have taken childcare leave since fiscal 2013, and we have maintained a 100% rate in this regard for 11 consecutive years. Since fiscal 2021, we have been promoting the full-scale operation of the "Male Childcare Leave +α" program, which includes having new fathers take leave within eight weeks of a child's birth and establishing childcare participation days on which employees can leave work earlier or work from home. This is done from the viewpoint of further understanding the working styles of men and women and enhancing support for child-rearing. We have also received *Platinum Kurumin* certification* as a company that supports child-rearing.

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

In addition to supporting employees in balancing work with medical treatment institutionally, such as by establishing a medical leave system aimed at focusing on recovery, we are also holding online study seminars featuring the experiences of employees living with cancer in order to disseminate accurate knowledge and deepen understanding of balancing work with medical treatment for the employees themselves and the workplace.

To further enhance our support system for balancing work with childcare, long-term care, and medical treatment, we are promoting various initiatives such as career development support for those concerned and provision of information to management.

Initiatives under the "Male Childcare Leave +α" program

- (1) Taking of childcare leave during birth of child
- (2) Taking 10 or more consecutive days of childcare leave
- (3) Establishment of childcare participation days (one day a week, for a period of three months before the child's first birthday) by using the system of leaving work early at 4:00 p.m. or working from home



The "Male Childcare Leave + α" program



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



Platinum Kurumin certification*

* Platinum Kurumin certification

Recognition from the Minister of Health, Labour and Welfare of a company's commitment to supporting child-raising.

Key measure: Expansion of recruitment of experienced professionals

We recognize the importance of acquiring expertise and ensuring diversity as we expand our business across a wider range of fields going forward. To this end, we are stepping up efforts to recruit experienced professionals in line with our business strategies, in addition to the hiring of new graduates that have taken place until now.

We have hired over 50 experienced professionals in fiscal 2023, and through these efforts, we seek to build a human resources base for business growth.

Number of experienced professionals hired in FY2023*

51

* Employees who joined Nippon Life between April 2, 2023, and April 1, 2024

Key measure: Promotion of employment of persons with disabilities

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

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

NISSAY NEW CREATION CO. LTD.

We established NISSAY NEW CREATION CO. LTD., a special subsidiary for actively recruiting persons with disabilities, the first such company in the insurance industry, in 1993. At NISSAY NEW CREATION, 401 persons with disabilities (as of April 2024) work enthusiastically under a corporate culture of “understanding and supporting one another’s disabilities,” which has been developed since the company’s foundation. In addition to creating environments that facilitate work by persons with disabilities, NISSAY NEW CREATION also takes active measures to deepen understanding regarding disabilities and the employment of persons with disabilities.



NISSAY NEW CREATION

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

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

Measures to deepen understanding regarding disabilities and the employment of persons with disabilities include accepting approximately 1,600 workplace visitors and trainees (fiscal 2023). Also, many NISSAY NEW CREATION employees serve as instructors for human rights training, certification courses for occupational counselors for persons with disabilities and other courses at Nippon Life and other companies.

In addition, two employees represented Osaka Prefecture in the 2023 national Abilympics (a national vocational skills competition for persons with disabilities) held in Aichi Prefecture to compete in the Website and PC data entry events, and one of them won a bronze medal in the Website event. In the area of para sports, in addition to supporting employees who participate in sports, the company also broadly supports para sports by co-sponsoring the International Women’s Wheelchair Basketball Friendship Games OSAKA CUP with Nippon Life since February 2016.



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

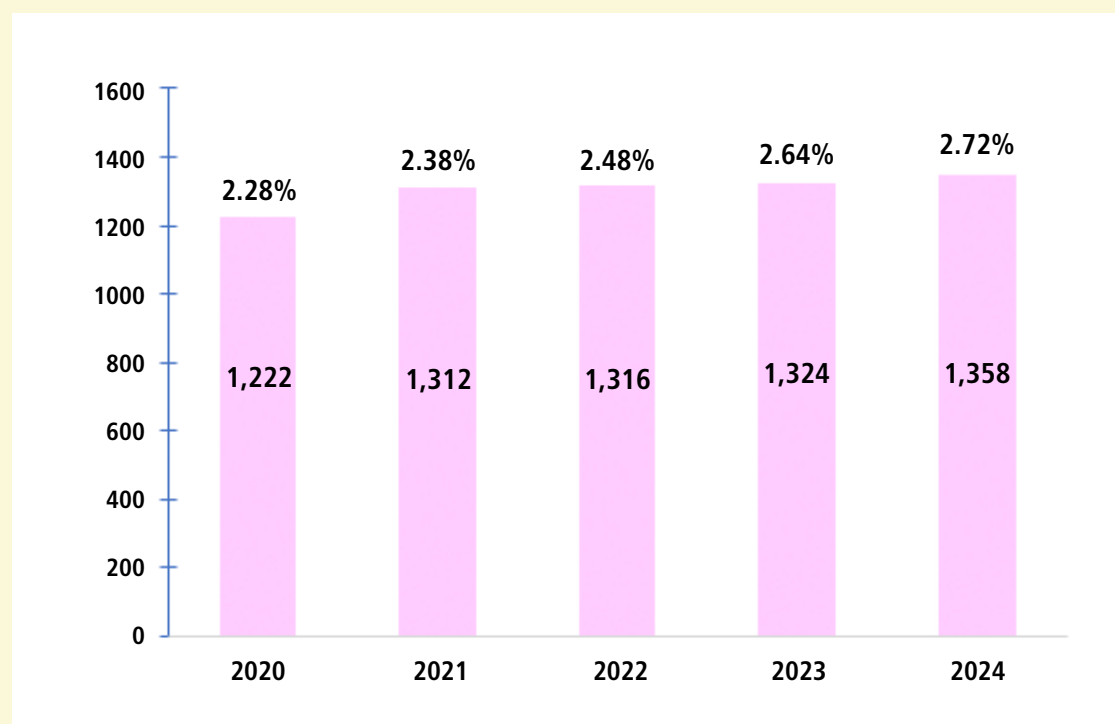


Watching para sports

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

2. NISSAY NEW CREATION performs Nippon Life’s insurance administration, printing and other tasks.

Change in the number of employees with disabilities



Strengthening of human resources development

Amid the dizzying pace of change of the business environment and social issues, including shifts in how people live and work, increasingly diverse customer needs, and the rapid development of digital technologies, there is a need to enhance the expertise of individuals in line with business strategies and job characteristics in order for us to continue growing sustainably. To this end, we will work to improve the training of sales representatives, who are key players in our domestic life insurance business, the core of Nippon Life's business, as well as develop human resources in specialized areas such as global projects and digital transformation (DX).

Policy on Initiatives for Promoting Human Resource Development (Human Resource Development Policy)

In order to respond to the constantly changing business environment and realize based on our Fundamental Management Principles, that is, the precepts of "Conviction, Sincerity and Endeavor," we strive to employ diverse personnel. At the same time, while utilizing each employee's diverse viewpoints and individual talents, we are developing human resources that can continue to grow autonomously, working together with colleagues to sincerely fulfill our social role over the long term while always trying to see the situation from the customer's perspective.

- Personnel who can contribute to reassured and secure environments for customers and local communities, along with regional development, by providing high-level consulting and services over the long term to meet a wide range of needs.
- Personnel who can carry out their duties accurately and carefully by steadily acquiring practical experience and specialized knowledge, thereby allowing us to fulfill our responsibility to customers.
- Personnel who can focus on mid- and long-term perspectives and the public nature of the work, thereby contributing to enhancing customer interests, economic development, and realizing a sustainable society.
- Personnel who can support sophisticating our management strategies and generate high added value for all stakeholders due to extensive knowledge gained through various experiences, as well as cultivating individual strengths.

Key measure: Training of sales representatives

New training methods for a staff training model that “allows employees to steadily thrive over the long term”

Since fiscal 2019, we have enhanced the development of employees who can work with customers over the long-term. Specialist instructors provide training tailored to the characteristics and level of growth of individual sales representatives during their development period, which is between two and five years after joining Nippon Life.

We clarify the level of expertise, skills and sales activities required, and after periodically assessing the situation, visualize the level of growth of each employee, as well as any issues they may face



Issues faced by individual employees are shared not only with specialist instructors, but also with all sales offices and branches, and improvement initiatives are considered and implemented.

Training of sales representatives to acquire financial planner qualifications

We encourage employees to acquire financial planner qualifications, which will allow them to provide a more sophisticated consulting service to customers. (As of April 2024, 29,105 employees (approximately 60% of sales representatives) have obtained financial planner qualifications).

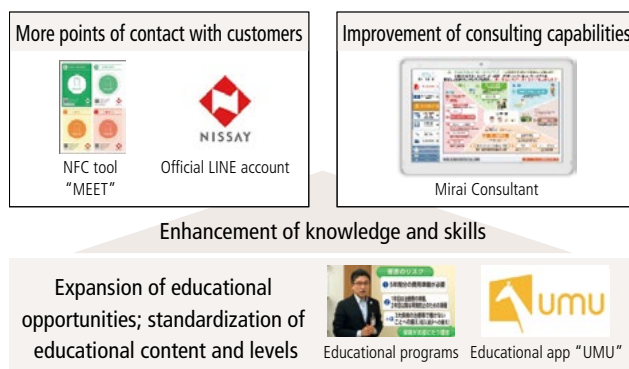
	2021	2022	2023	2024
Financial planner qualifications acquisition rate	58.5%	59.6%	62.0%	62.2%

Note: Employees with 3rd grade Certified Skilled Worker of Financial Planning or higher, Certified Financial Planner (CFP), or Affiliated Financial Planner (AFP) qualifications as of April of each year are counted (employees with multiple qualifications are only counted once).

Sales representative development to firmly establish customer-oriented activities

We are making strides toward expanding educational opportunities and standardizing educational content and levels for sales representatives in order to provide a wide range of information and services to meet customer needs by utilizing digital content and tools such as Mirai Consultant, a tool that calculates the necessary coverage amounts based on a customer's public insurance, life plans, etc., as well as the NFC tool “MEET” and official LINE accounts.

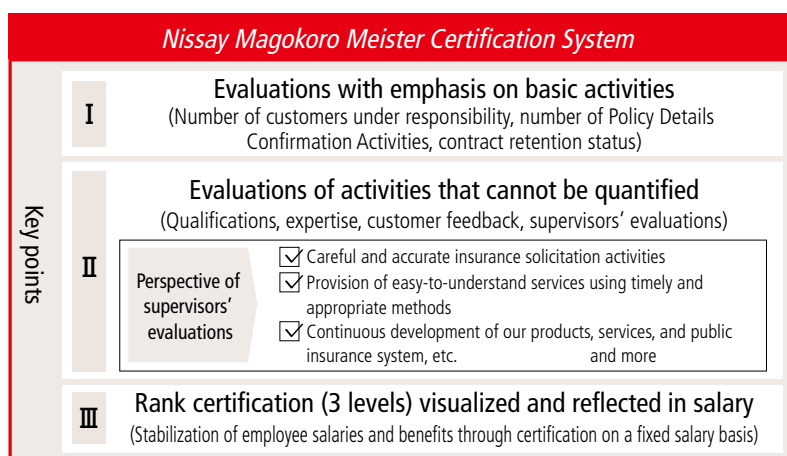
Specifically, we are strengthening education by utilizing in-house educational programs that can be broadcasted simultaneously nationwide and by installing the educational app “UMU” on the smartphones of sales representatives to disseminate educational content that addresses issues relevant to sales representatives.



Further promotion and establishment of our customer-oriented philosophy

In order to enhance sustainable corporate value, we introduced the “Nissay Magokoro Meister Certification System” in fiscal 2022. This is based on an awareness of the importance of each individual sales representative demonstrating customer-oriented behavior to earn the trust and satisfaction from even more customers than ever before.

We work to develop human resources in a way that allows employees to objectively look back on their individual situation, and with the support of their supervisors, continually develop their skills as sales representatives who sincerely listen to and are chosen by customers.



Raising the level of customer-oriented activities by each sales representative

Key measure: Specialized human resources development

Global human resources

In the interest of strengthening and diversifying Group businesses, we strive to reinforce the development of global human resources both in Japan and overseas that can contribute to enhancing the value of the Group as a whole. We are promoting the systematic development of human resources that will allow us to not only expand our global human resources base, but also to have personnel that actively take on roles at the management level of overseas subsidiaries. We achieve this by providing various programs such as the Global Internship Program, in which mostly younger employees are sent to overseas subsidiaries and offices for about two weeks, and the Global Leadership Program, in which mostly deputy general managers are assigned to work overseas for two years.



Global Internship

Human resources for digital transformation (DX)

As customers increasingly value convenience, timeliness, and value for money more than ever before, we are working to nurture human resources who can promote DX by making IT and digital technology-related education compulsory for new hires and providing training to develop leaders tasked with promoting DX. We are also implementing training initiatives in conjunction with Nissay Information Technology, a Group company, to build a Group-wide training framework.



IT human resource training facility TREASURE SQUARE

Improvement of the workplace environment

In order to maximize the potential of each individual employee and provide even better services to our customers and society, we believe it is imperative to create a workplace environment that enhances individual job satisfaction, facilitates smooth communication within the Company, and fosters a free and open corporate culture. To this end, Nippon Life will promote initiatives aimed at improving well-being among Nissay employees (virtuous cycle of the three “happineses”) and encouraging employees to take leave, while working to revitalize communication between employees and management as well as among employees.

Policy on Initiatives for Promoting the Fostering of a Broad-Minded Culture (Internal Environment Establishment Policy)

With the aim of promoting developmental initiatives based on our Human Resource Development Policy, we are working to foster a broadminded culture attuned to individual opinions and which can support diverse personnels to thrive in various ways in accordance with our Diversity Promotion Policy.

- By acknowledging each other and growing together through an increased understanding of diversity, we will make progress toward creating an organizational culture in which employees can demonstrate their abilities to the fullest.
- We are striving to create more opportunities that encourage personal growth, as well as opportunities for communication in the workplace, in order that employees feel more motivated in their work and enjoy job satisfaction.
- We are making efforts to create more flexible work styles and improve work-life balance, promoting the establishment of systems and environments that support the working lives of employees.
- We are encouraging the promotion of physical and mental health through health and productivity management initiatives.

Key measure: Improvement of well-being among Nissay 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 the three “happineses” has been developed as a measure of well-being among Nissay employees, on the basis of which we will implement various measures aimed at creating a virtuous cycle of happiness at work, in their daily life, both physically and mentally.

Key measure: Gathering and utilizing employee feedback (making greater use of employee engagement surveys)

As part of our efforts to incorporate the feedback of employees into management, we conduct employee engagement surveys for all employees, share the survey results with management, and provide feedback at the unit and department levels before reviewing measures across the Company as a whole. In addition, in order to improve employee engagement, we have set KPIs for improving the scores for questions related to well-being among Nissay employees (virtuous cycle of the three “happineses”), job satisfaction, and willingness to contribute proactively, among the questions in the survey for the current mid-term management period.

Questions for which KPIs are set in employee engagement surveys, and their scores (FY2023 results)	
(i) Virtuous cycle of the three “happineses”	3.3
(ii) Job satisfaction	3.4
(iii) Willingness to contribute proactively	3.8

Note: Reference (FY2022 results): (i) (New question from FY2023), (ii) 3.4, (iii) 4.0

Nippon Life’s systems for balancing life events and work

Childbirth and childcare

Item	Overview
Maternity leave	Salary is paid for the entire leave period
Childcare leave	Leave can be taken until the child is two or two and a half years old, depending on the date of birth Salary is paid for seven days after the commencement of leave
Child sick leave	Up to 10 days of special leave can be taken each year to care for a child who has not yet entered elementary school
Reduced work hours for childcare Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school
Family care employee system (Childcare)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times until the end of August after a child the employee is caring for enters elementary school
Daycare support program	The Company subsidizes a portion of the daycare fees for employees who work while sending a child to daycare until the end of March after the child reaches the age of three years
Daycare referral program	Preferential referral to affiliated daycare centers operated by Nichii Gakkan

Long-term care

Item	Overview
Long-term care leave of absence	Leave can be taken three times up to a total of 365 days for each eligible family member
Long-term care leave	Up to 20 days of special leave can be taken each year to care for a family member
Reduced work hours for long-term care Flextime system	Upon request, employees can shorten their designated working hours and flexibly set their work start and end times three times up to a total of 1,096 days for each eligible family member
Family care employee system (long-term care)	Upon request, employees can halve their designated working hours and flexibly set their work start and end times to care for family members who need care

Other

Item	Overview
Life support leave	Up to three days of special leave can be taken each year to participate in volunteer programs and the like according to the employee's individual lifestyle
Accumulated leave for medical treatment or long-term care support (= special medical leave)	Accumulated leave that can be taken when being treated for an illness, undergoing infertility treatment or providing long-term care (maximum 60 days)
Limited working days (3- or 4-day workweek)	If an employee wishes to be exempted from some of their working days in order to care for a family member, etc. and they meet certain conditions, they may work 3 or 4 days a week
Special handling of work location changes	If it becomes difficult for an employee to continue working because of limitations on their work location due to the transfer of a spouse, caring for a family member, etc. and they meet certain conditions, they may change their work location

Notes: 1. The support programs described above are based on regulations and so on as of April 2024.

2. May vary according to job type

State of main systems for balancing life events and work (fiscal 2023)

(Persons)

	Non-sales personnel	Sales representatives	Total
Maternity leave	433	1,786	2,219
Childcare leave	599	1,807	2,406
Child sick leave	72	471	543
Reduced work hours for childcare Flextime system	888	111	999
Long-term care leave of absence	12	153	165
Long-term care leave	51	124	175
Reduced work hours for long-term care Flextime system	8	2	10

Key measure: Revitalization of communication

Communication between employees and management

In order to raise awareness and spread our corporate philosophy among younger employees, we also hold *Mirai Meetings*, which are an opportunity for younger employees to exchange opinions with the company president, about once a month.

We also provide a forum for younger employees to exchange opinions with management in each department about 110 times a year in the form of unit-based *Mirai Meetings*. Approximately 950 employees have participated in total.



Mirai Meeting



Unit-based Mirai Meeting

Communication between employees

The COVID-19 pandemic led to reduced opportunities for in-person gatherings of large groups and changes in work styles. In response to these changes, we have implemented "Communication 4" for all employees, including sales representatives, with the aim of revitalizing communication within departments to create an organization that recognizes and values differences.

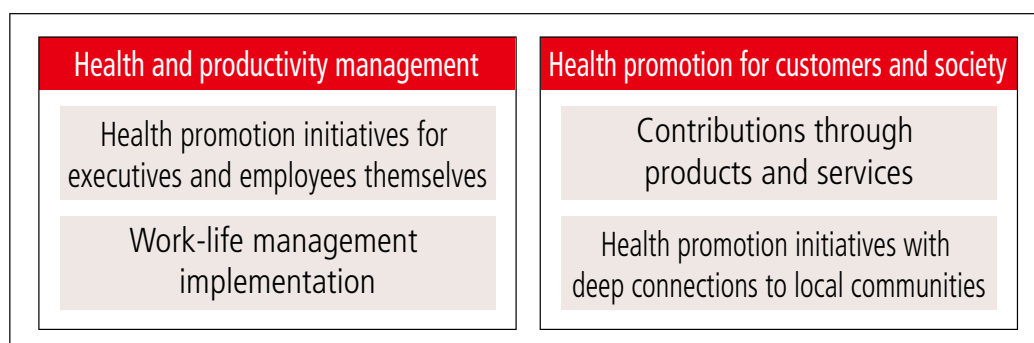
Moreover, we are creating opportunities for exchanges and collaboration by linking up area administrative clerks across the country. We are also actively engaged in creating opportunities for multilateral communication across departments, both vertically and horizontally, as well as diagonally, with a total of approximately 1,900 people taking part. By doing so, we are promoting mutual understanding and encouraging a sense of unity among diverse personnel.

Key measure: Health and productivity management

Nippon Life promotes Kenko-Keiei®* (health and productivity management) based on the concept of supporting the health of all people, including customers, society, executives and employees. We have been working to position health promotion measures for executives and employees, as well as work-life management practices, as part of health and productivity management.

* "Kenko-Keiei" is a registered trademark of Kenko-Keiei Nonprofit Organization.

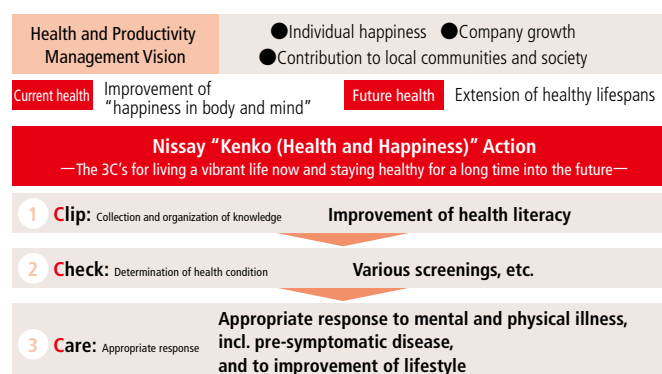
Concept Supporting the health of all people, including customers, society, executives and employees



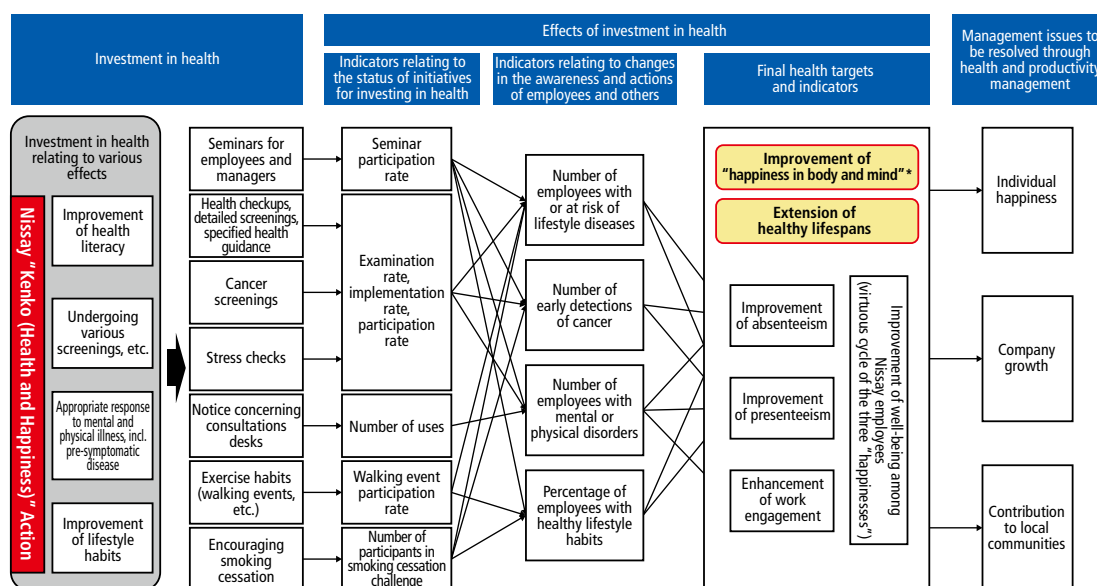
Health and Productivity Management Vision and main initiatives

Health and productivity management at Nippon Life aims to achieve individual happiness, company growth, and contribution to local communities and society.

Specifically, we are implementing various measures to promote the Nissay "Kenko (Health and Happiness)" Actions, i.e., individual actions aimed at improving the "happiness in body and mind" of all employees and extending their healthy lifespans.

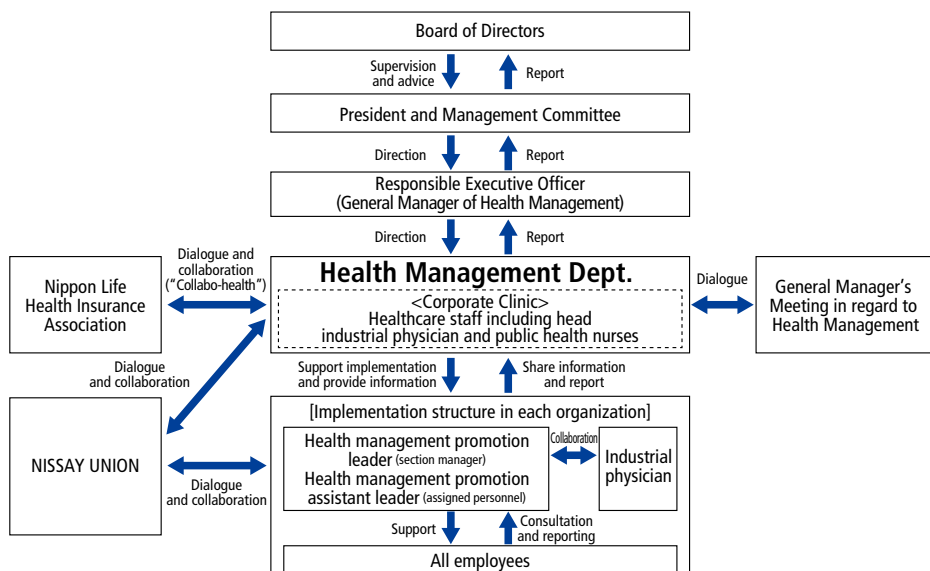


Health and Productivity Management Map



* Improvement of "happiness in body and mind": Enhancement of happiness through improvement of "peace of mind and fulfillment" and "vibrant bodies"

Health and Productivity Management Structure



Main initiatives for promoting health and productivity management

Refer to the Health and Productivity Management Report (issued in fiscal 2019) for information on the Company's principles relating to health and productivity management and the significance of measures and Measures Relating to Promotion of Employee Health and their Status (issued in fiscal 2023) for information on the status of measures and their results as of September 2024.



Health and Productivity Management Report
(Japanese only) [14.7MB] [PDF](#)



Measures Relating to Promotion of Employee Health and
their Status (Japanese only) [1271KB] [PDF](#)

Improvement of health literacy

Provision of learning opportunities concerning health

- We conduct training and seminars for all employees on improving lifestyle habits, various medical exams and other topics via the Company intranet and in-house broadcasts.
- Manager training is conducted to improve knowledge of safety, health management and in-department care required of managers.

Various screenings, etc.

Encouraging cancer screening and creating an environment conducive to undergoing screening

- To achieve early detection and treatment of cancer, we are creating an environment that facilitates cancer screening and encouraging employees to get screened.

Specific initiatives

- Increase understanding of cancer and raise awareness of the importance of cancer screening through in-house training
- Subsidies for gynecological cancer screening costs provided by the Health Insurance Association (fiscal 2023; breast cancer screening: approximately 33,000 employees, subsidies of approximately ¥180 million; cervical cancer screening: approximately 18,000 employees, subsidies of approximately ¥90 million)
- Deployment of cervical cancer screening buses (4,200 employees screened in fiscal 2023)
- Provision of colorectal cancer test kits to employees aged 40 years and older during regular health checkups

Appropriate response to mental and physical illness, including pre-symptomatic disease

Support for self-care

- During annual stress checks, individual analysis results and self-care learning videos are provided, creating opportunities for each individual to recognize their own stress.
- Posters with information on internal and external consultation services are displayed in all departments, creating an environment that facilitates consultation about concerns relating to mental and physical health.

Support for in-department care

- Manager training for in-department care is conducted by our occupational physician and others.
- Managers use the results of stress checks at each worksite and implement measures to improve the workplace environment. We utilize "SAAGAS," a stress check group analysis service developed in-house, to facilitate detailed understanding of the circumstances and formulation of improvement policies.

Improvement of lifestyle habits

Initiatives for improving exercise habits

- We hold regular Company-wide virtual walking events using a smartphone app.
- We created an event tool for the "+10: Let's Exercise 10 Minutes More Starting Now" program promoted by the Ministry of Health, Labour and Welfare as an activity that can be performed indoors and encourage individuals and each department to take action.



Participants in a walking event

Initiatives for improving dietary habits

- We provide smart meals, which are healthy menu options, at company cafeterias certified under the Healthy Meals and Eating Environments certification. We also hold experience-based events that lead to improvements in dietary habits, such as events that encourage consumption of vegetables.
- Based on health data concerning Head Office employees, we created training videos that focus on dietary issues and provide advice that leads to reviewing eating habits and improvements in health. (In fiscal 2023, training was conducted on lipids, and in fiscal 2024, the theme was blood sugar.)

Initiatives for improving smoking habits

- We conduct smoking cessation education on the health risks and impacts on others by providing educational materials and other means.
- Smoking is banned throughout all Company premises. Also, we introduced a working hours smoking cessation challenge in stages, and it has been implemented Company-wide since June 2024.
- As an initiative to encourage smoking cessation, the Health Insurance Association provides smoking cessation subsidies. Furthermore, with the aim of achieving total smoking cessation, we set a three-month Company-wide smoking cessation challenge period. We support those who take on the smoking cessation challenge by providing smoking cessation outpatient services at in-house health management sites.



Initiatives targeting employees eligible for specified health guidance and others to improve lifestyle habits

- We collaborate with the Health Insurance Association to provide specified health guidance to eligible employees based on the results of their regular health checkups. We also provide our own lifestyle improvement support for personnel aged 30 to 39 years who are at risk of developing lifestyle-related diseases.
- We make use of programs that we offer to customers as a part of our healthcare business, such as the Diabetes Prevention Program, to provide health guidance within the Company.

Initiatives for preventing occupational accidents

- We analyze the conditions of occurrence and trends of occupational accidents, share the results with the Health Committee, and deliberate on measures for prevention. We also strive to raise awareness concerning occupational accidents that occur frequently by posting information on the Company intranet and workplace bulletin boards.



External evaluation

- 2024 Certified Health & Productivity Management Outstanding Organizations Recognition Program ("White 500" enterprise in the large enterprise category)

Nippon Life was recognized as a 2024 Certified Health & Productivity Management Outstanding Organization ("White 500" enterprise in the large enterprise category), jointly implemented by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, for the eighth consecutive year.



Human Resource Value Enhancement “Action” Project

In order to strengthen our human capital, we believe that in addition to proactively investing in people, it is also important to work toward maximizing this investment. To this end, we have upgraded the Human Value Enhancement Project, which had until now been a Company-wide initiative chaired by the president, into the Human Resource Value Enhancement “Action” Project, and we seek to promote initiatives that encourage each individual to independently pursue growth and take on challenges through this framework.

Under this project, we have positioned the three areas of “improvement of engagement,” “self-guided career progression,” and “promotion of women’s empowerment” as key initiatives for the period of the Mid-Term Management Plan. Specifically, we have been enhancing training opportunities and content through NASO^{*1}, etc., for “improvement of engagement,” encouraging voluntary initiatives among employees through job application systems for “self-guided career progression,” and offering job-related and growth opportunities tailored to each individual’s situation for “promotion of women’s empowerment.”

In addition, we have launched the Jinkachi “Action” Awards to visualize, score, and recognize each department for the initiatives it has undertaken along these lines, and we are promoting Company-wide efforts to make this an effective measure.

人財価値向上 “アクション”プロジェクト

Number of NASO viewers	19,482 (FY2023)
Number of NASO programs	439 (end of FY2023)
Number of job posts listed	146 (FY2023)
Number of employees who participated in career development training ^{*2}	628 (FY2023)

*1: Nissay After School Online, an in-house e-learning program

*2: Training for employees past retirement age to reflect on their careers with the goal of lifelong active participation.

Human Capital

Employee Trends

■ Number of employees by job function

Category	Number of employees (As of March 31)		Number of new employees (Fiscal years ended March 31)	
	2023	2024	2023	2024
Total non-sales personnel	20,433	20,135	1,197	1,260
Male	6,357	6,191	284	290
Female	14,076	13,944	913	970
Managerial track	3,704	3,630	172	186
Sales management positions	1,892	1,823	70	69
Area management positions	1,532	1,564	71	58
Area operations positions	6,053	6,001	218	384
Total sales representatives	50,281	47,937	6,718	6,778
Male	216	201	0	0
Female	50,065	47,736	6,718	6,778
Total	70,714	68,072	7,915	8,038
Male	6,573	6,392	284	290
Female	64,141	61,680	7,631	7,748

Notes: 1. All figures were calculated on March 31 of each fiscal year.

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (879 employees as of March 31, 2024 and 889 employees as of March 31, 2023)

Average age and years of service

Fiscal years ended March 31	Average age (Years)		Average years of service (Years)	
	2023	2024	2023	2024
Total non-sales personnel	45.4	45.4	13.8	14.3
Male	44.1	44.2	17.2	17.9
Female	45.9	46.0	12.3	12.7
Managerial track	41.6	41.5	18.8	18.7
Sales management positions	39.9	39.9	17.0	16.9
Area management positions	38.6	39.1	16.5	16.9
Area operations positions	41.5	41.4	14.1	13.9
Total sales representatives	45.7	46.2	10.5	11.0
Male	59.8	60.8	27.5	28.4
Female	45.6	46.1	10.5	10.9
Total	45.6	45.9	11.5	12.0
Male	44.6	44.7	17.5	18.2
Female	45.7	46.1	10.9	11.3

Notes: 1. All figures were calculated on March 31 of each fiscal year and rounded to the nearest decimal place.

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

3. The number of sales representatives includes employees that were registered as life insurance solicitors prior to employment. (879 employees as of March 31, 2024 and 889 employees as of March 31, 2023)

Average monthly salary of non-sales personnel

(Unit: Thousands of Yen)

Category	March 2023	March 2024
Non-sales personnel	333	339

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Non-sales personnel are the total number of non-sales representatives, sales general managers, medical staff, labor service staff, elderly staff, professional staff, special contract employees, customer affairs advisors, specified staff and temporary staff.

Average monthly salary of sales representatives

(Unit: Thousands of Yen)

Category	March 2023	March 2024
Sales representatives	277	288

Notes: 1. The average monthly salary is the tax-inclusive standard salary in March, excluding bonuses and overtime pay.

2. Excludes site managers, branch training center trainers, training assistant managers, life agents, sales representative trainees, life insurance agencies and service support staff.

See here for recruiting information (Japanese only) [➤](#)

Human Capital

Initiatives in Employee Pension Plans

Nippon Life provides corporate pensions for employees including a contract-type defined benefit corporate pension plan (the “Company DB Pension”) and a corporate-type defined contribution pension plan (the “Company DC Pension”).

Initiatives concerning the Company DB Pension

[Acceptance of Japan’s Stewardship Code]

Nippon Life has adopted Japan’s Stewardship Code with respect to the Company DB Pension and we seek to achieve sustainable growth of investee companies and expand pension income by engaging in dialogue with the financial institutions to which management has been entrusted.

See here for information on the Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans >

[Adoption of Asset Owner Principles]

We have also adopted the asset owner principles with respect to the Company DB Pension and perform our responsibilities to manage pension assets with the best interests of the participants in mind.

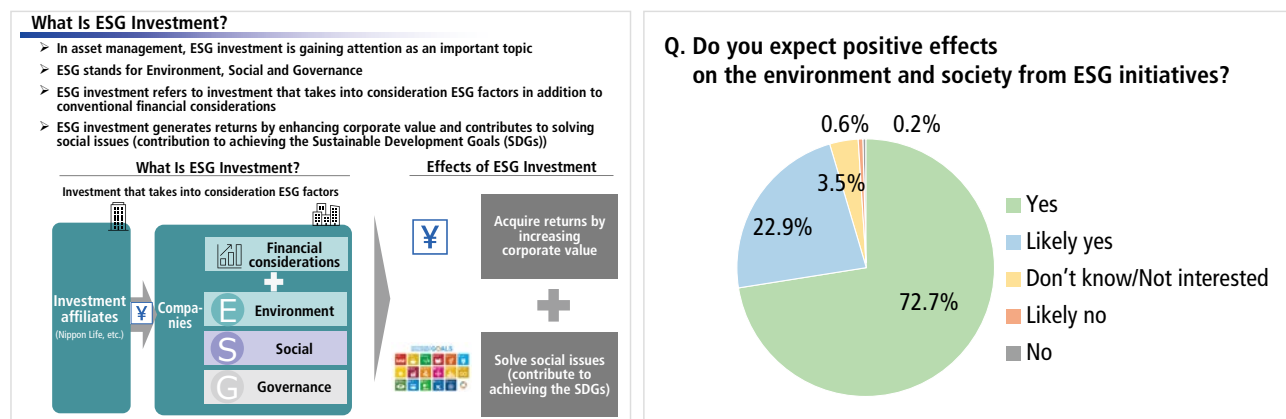
See here for information on the Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans >

[Disclosure of information to employees]

Considering that a defined benefit pension is a system where the employer accumulates and manages assets to make provision for employee retirement benefits, for the Company DB Pension, we provide annual information disclosures to participants concerning the status of operation, financial status, and the status of dialogue with entrusted asset management institutions.

[Training and questionnaires for participants]

In relation to the Company DB Pension, we conduct training and administer surveys on pension systems and responsible investment to raise awareness and understanding of sustainability on the part of each participant.



Training materials and questionnaire results (excerpts)

■ Initiatives concerning the Company DC Pension

[Review of investment product lineup]

Considering that for corporate-type defined contribution (DC) pensions, the employer makes the contributions and employees manage the funds themselves to provide for retirement benefits, we regularly review the lineup of investment products for the Company DC Pension to support asset development by employees.

<Most recent review of investment product lineup>

FY	Details of review
2022	Responsible investment-related investment products added
2023	- Index products with high fund fees (management fees) and active products with poor performance removed - Index products with low fund fees and target date funds added

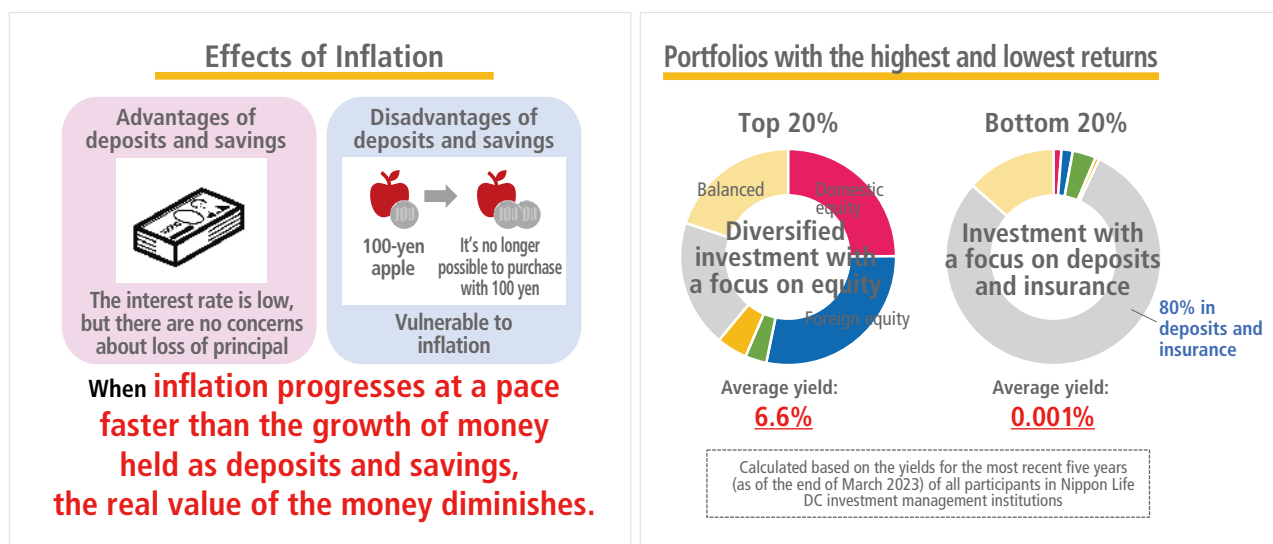
[Ongoing investment education]

In relation to the Company DC Pension, we continuously conduct investment education in order to deepen the understanding of participants concerning the pension and provide the knowledge necessary for asset management.

<Investment education lineup (example)>

Target	Details
Non-participants & first-time participants	- The need for and fundamentals of asset management - Defined contribution pension structure, tax benefits, features of individual investment products, etc.
Mid-level and senior participants	- Recent market conditions - Distribution of returns to Company DC Pension participants, portfolios of top return groups, etc.
Personnel preparing to receive retirement pensions	- Timing and methods of receiving a retirement pension, tax systems and claim procedures - Reducing risk in preparation for receiving benefits, etc.

As part of the most recent investment education, we explained inflation risks relating to principal-protected products and provided information on the distribution of returns to participants as well as comparisons of portfolios with the highest and lowest returns, encouraging participants to again review their own investment status.



Investment education materials (excerpts)

Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans

July 11, 2022
Nippon Life Insurance Company

I. Basic Policy

Since announcing its acceptance of Principles for Responsible Institutional Investors, also known as Japan's Stewardship Code (the "Code"), on May 26, 2014, Nippon Life Insurance Company (the "Company") has conducted stewardship activities with a focus on dialogue with companies and has strived to enhance its stewardship activities by continuously carrying out the PDCA cycle.

The Code's central approach of "improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue" is connected to our approach and stance of improving mid- to long-term corporate value through the Company's constructive dialogue with investee companies with consideration given to environmental and social factors, and realizing a "a society with reassurance, security and sustainability." The Company therefore endorses its principles and has implemented them accordingly.

The Company operates contract-type defined-benefit corporate pension plans as corporate pension plans for employees. With respect to managing these assets, the Company entrusts asset management to management institutions without directly holding equities and the like. In this process, the Company seeks to improve mid- to long-term corporate value with consideration also given to environmental and social factors of investee companies through the management institutions to which management has been entrusted. The Company believes that this serves to help improve benefits for plan enrollees and benefit recipients who are the ultimate beneficiaries and to realize "a society with reassurance, security and sustainability."

The Code includes the following provisions.

- Asset owners should encourage management institutions to engage in effective stewardship activities while taking the viewpoints of the ultimate beneficiaries into consideration
- Institutional investors should encourage the improvement of corporate value and sustainable growth of investee companies through constructive dialogue and so forth, based on consideration of sustainability including ESG factors

These approaches align with the Company's approach. To appropriately fulfill its stewardship responsibilities as an asset owner in management of corporate pensions, the Company has recently endorsed the aims of Japan's Stewardship Code also for the Company's contract-type corporate pension plans and announced its acceptance of the Code.

Pertaining to stewardship activities, the Company's contract-type corporate pension plans request that management institutions to which management has been entrusted accept the Code and that they conduct stewardship activities that conform with the aims of the Code. Through ongoing dialogue with management institutions to which management has been entrusted, the Company will strive to fulfill its stewardship responsibilities.

II. Response to Each Principle

Principle 1

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities and publicly disclose it.

The Company's contract-type corporate pension plans establish this policy to fulfill its stewardship responsibilities as an asset owner in management of employees' corporate pension plans.

To secure the benefits while maintaining awareness of the viewpoints of the ultimate beneficiaries, the Company's contract-type corporate pension plans expect management institutions to which management has been entrusted to expand beneficiaries' mid- to long-term investment returns, based on encouraging improvement of investee companies' corporate value and fostering their sustainable growth through constructive, "purposeful dialogue" based on consideration of sustainability including ESG factors.

Pertaining to selection of management institutions to which to entrust management, the Company's contract-type corporate pension plans entrust asset management to management institutions that accept the Stewardship Code. After entrusting management to them, the suitability of the stewardship activities conducted by the management institutions to which management has been entrusted is monitored.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear response policy for managing conflicts of interest that should be managed as part of fulfilling their stewardship responsibilities, publicly disclose and comply with the policy, and establish a governance framework.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

The Company's contract-type corporate pension plans require that management institutions to which management has been entrusted maintain ongoing and accurate understanding of the status of investee companies to appropriately fulfill their stewardship responsibilities with an orientation toward the sustainable growth of the companies.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a policy on constructive, "purposeful dialogue" based on consideration of sustainability including ESG to encourage the enhancement of corporate value and capital efficiency of the investee companies from a mid- to long-term perspective as well as their sustainable growth. Based on said policy, management institutions to which management has been entrusted are requested to share their understanding with investee companies and strive to improve problem areas.

Additionally, pertaining to management institutions to which management has been entrusted conducting dialogue with investee companies on sustainability-related issues including ESG, they are requested to strive to connect this to improvement in mid- to long-term corporate value and sustainable growth, consistent with the management strategy.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted establish a clear policy on the exercise of voting rights and disclosure of voting activity, and to publicly disclose this.

Based on said policy, the exercise of voting rights for all held equities and the public disclosure of the voting activity are requested in principle.

Principle 6

Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

The Company's contract-type corporate pension plans request reporting and dialogue opportunities on the status of conducting stewardship activities with management institutions to which management has been entrusted. The results are reported to corporate pension plan enrollees at least once a year.

Along with this, the Company strives to establish understanding for sustainability including ESG through employee education.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

The Company's contract-type corporate pension plans request that management institutions to which management has been entrusted develop skills and resources needed to appropriately fulfill their stewardship responsibilities, based on consideration of sustainability including ESG.

Additionally, management institutions to which management has been entrusted are requested to periodically conduct self-evaluations to confirm whether their initiatives conform to the Stewardship Code and publicly announce the results.

The Company's contract-type corporate pension plans strive to develop skills and resources needed to appropriately evaluate the stewardship activities of said management institutions.

Principle 8

Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

The Company's contract-type corporate pension plans do not apply to service providers for institutional investors.

Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans

November 15, 2024
Nippon Life Insurance Company

I. Adoption of Asset Owner Principles

Nippon Life Insurance Company (the “Company”) expressed its intention to adopt the Asset Owner Principles (the “Principles”) on September 19, 2024 and will strive to continue fulfilling its responsibilities as an asset owner with the best interests of the policyholders in mind.

In addition, the Company operates a contract-type defined benefit corporate pension for employees and is committed to asset management that will ensure the secure payment of benefits to participants and beneficiaries (“Participants, etc.”) in the future. We recently expressed our agreement with an acceptance of the Asset Owner Principles in relation to our contract-type corporate pension and will continue to strive to fulfill our responsibilities as an asset owner while pursuing the best interests of Participants, etc.

<Explanation of the Asset Owner Principles>
Establishment of the Principles was included as one asset ownership reform initiative in the Policy Plan for Promoting Japan as a Leading Asset Management Center announced in December 2023. The Principles specify shared principles that are considered actionable for asset owners of public pensions, mutual aid associations, corporate pensions, insurance companies and university funds in fulfilling their responsibilities in managing these assets while taking into account the best interests of beneficiaries.

II. Response to Each Principle

Principle 1	Asset owners should take into account the best interests of beneficiaries. In doing so, they should determine the purpose of investing and then set investment targets and policies based on the purpose through an appropriate process, taking into account the economic and financial situation. The purpose of investing, targets, and policies should be reviewed as appropriate in response to changes in situations.
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The Company’s contract-type corporate pensions have established investment policies, which includes the investment purposes, investment goals and basic portfolio, in accordance with the Defined Contribution Pension Act and other laws. Based on this, the Company is committed to asset management that will secure the required total returns over the long term under acceptable risk levels to ensure the secure payment of benefits to Participants, etc. in the future.

We regularly review and update investment policies, taking into account changes in the social, economic and financial environment as well as developments, such as pension program reforms.

When formulating and reviewing investment policies, investment goals, basic portfolios and so on, the Human Resources Planning Dept. regularly consults with the Actuarial Dept. and Corporate Planning Dept., and decisions are made based on appropriate procedures, taking into account expert opinions from NLI Research Institute, which provides investment consulting services. The authority of each department is clearly specified in internal regulations.

Principle 2	Asset owners need to make decisions based on their expert knowledge in pursuing the best interests of beneficiaries. They should develop an appropriate structure, by securing talent with sufficient knowledge and experience, in order to realize the investment purpose and policies set forth by Principle 1. They should make such a structure function properly and consider using external knowledge and outsourcing when needed to receive and enhance expert knowledge.
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The Company’s contract-type corporate pensions have an established decision-making process in accordance with Principal 1 to ensure the best interests of Participants, etc., and we have made system improvements, such as securing necessary personnel through appropriate human resource rotations. Also, investment consulting is outsourced to NLI Research Institute, and the Institute’s specialized knowledge is utilized.

Principle 3

Asset owners should choose investment methods appropriately to achieve the investment targets, based on the investment policies, from the viewpoint of the interests of beneficiaries, not those of themselves or third parties. Asset owners should appropriately manage risks, including by diversifying the investment portfolio. In particular, when they entrust investment to other entities such as financial institutions, the asset owners should select the optimal investment trustee while managing conflicts of interest. The choice of the investment trustee should be reviewed periodically.

The Company's contract-type corporate pensions entrust asset management to investment institutions without directly holding assets including stocks.

We establish a decision-making process in accordance with Principle 1 for selecting investment institutions and methods, managing risks, and appropriately dealing with conflicts of interest and we formulate and review the basic portfolio based on objective indicators, select and monitor investment institutions, and verify investment performance while making reference to expert opinions from NLI Research Institute, which provides investment consulting services (the established decision-making process is separated from the Corporate Marketing Unit and Investment Management Unit, etc.).

Principle 4

Asset owners should provide information on the status of asset management ("visualization") and engage in dialogues with stakeholders in order to fulfill accountability to stakeholders.

The Company's contract-type corporate pensions provide annual information disclosures to participants regarding the investment status, financial status, and dialogue with entrusted asset management institutions. In addition, we conduct training and administer surveys on pension systems and ESG investment and finance to raise the awareness and understanding of sustainability on the part of each participant.

We will continue our efforts to enhance the content of the information provided on investment status and other matters.

Initiatives in Employee Pension Plans ➤

Principle 5

Asset owners should give consideration to the sustainable growth of investee companies by conducting stewardship activities by themselves or through the investment trustee, in order to achieve the investment targets for beneficiaries.

The Company's contract-type corporate pensions accepted Japan's Stewardship Code on July 11, 2022 and undertake responsible stewardship activities in accordance with each principle.

Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans ➤

Sustainability Report 2024

Participation in Initiatives

Participation in Initiatives

Nippon Life has signed and endorsed various initiatives to fulfill its social responsibilities as a life insurance company and contribute to the creation of a safe, secure and sustainable society.

Moreover, Nippon Life executives are appointed to key posts at PRI and NZAOA, which are flagship responsible investment initiatives.

General

Equator Principles



In April 2019, we became the first Asian insurance company to adopt the Equator Principles, an international framework for considering environmental and social factors in project financing and related activities. In accordance with adoption of these principles, we are undertaking monitoring of compliance after carrying out loans, along with assessments on environmental and social impact in decision-making processes for project financing.

Equator Principles 

Initiatives for the Equator Principles 

United Nations Principles for Responsible Investment (PRI)



We signed the PRI in March 2017, as part of our commitment to realizing a sustainable society.

In the 2023 PRI assessment targeting 2022 activities, we scored the highest assessment grade 5 stars, in three modules: "Indirect - Listed equity - Active," "Indirect - Fixed income - Active," "Confidence building measures." In addition, we scored a grade of 4 stars in the remaining two modules.

One of our executive officers has served as a member of PRI Board since 2021.

United Nations Principles for Responsible Investment 

United Nations Global Compact

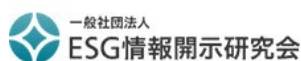


We signed the United Nations Global Compact in 2016. We support the universal principles on human rights, labor, environment and anti-corruption advocated by the United Nations, and will promote CSR initiatives for the sustainable growth of society.

United Nations Global Compact 

United Nations Global Compact Comparison Table 

ESG Disclosure Study Group



In June 2020, we participated in the ESG Disclosure Study Group, which will carry out research related to the disclosure of ESG information.

See here for details on the ESG Disclosure Study Group (Japanese only) 

Japan Impact-driven Financing Initiative

インパクト志向金融宣言 Japan Impact-driven Financing Initiative

In January 2023, we signed the Japan Impact-driven Financing Initiative, a collaborative initiative of domestic financial institutions that engage in impact-driven investment and financing*.

Through our signature to Japan Impact-driven Financing Initiative, we will share knowledge with other companies that support the initiative and will work to spread and expand impact-driven investment and financing, while contributing to the realization of a sustainable society.

* The concept of capturing impact and solving environmental and social issues generated by investees.

Japan Impact-driven Financing Initiative 

Principles for Financial Action for the 21st Century (PFA21)

21世紀金融行動原則

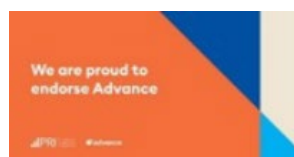
In July 2019, we signed PFA21 advocated by the Ministry of the Environment.

We aim to contribute to the realization of a sustainable society throughout our business activities, and are developing various initiatives in line with these principles of conduct.

Principles for Financial Action for the 21st Century (Japanese only) 

People and Community

Advance



In December 2022, we joined Advance, an international initiative that seeks to solve human rights and other social issues through engagement with companies.

By joining this initiative, we are reinforcing our efforts to take into consideration the human rights risks of investee companies while obtaining the latest information on international trends regarding human rights and other social issues.

Advance 

Women's Empowerment Principles (WEPs)



In 2013, we signed the WEPs, jointly developed by the United Nations Global Compact and the United Nations Development Fund for Women (UNIFEM; now UN Women). Approximately 90% of our employees are women, and we actively promote the advancement of women, principled on the recognition that their success has a direct bearing on the sustainable growth of our company.

Women's Empowerment Principles 

■ Impact Investment Initiative for Global Health (Triple I for GH)



In September 2023, we joined Triple I for GH. Endorsed at the May 2023 G7 Hiroshima Summit, Triple I for GH is an initiative calling for the promotion of the mobilization of private capital through impact investing for the purpose of resolving social issues in the field of global health.

By participating in Triple I for GH and sharing knowledge with partner organizations, we will work to promote and expand impact investment in the field of global health and will contribute to the resolution of socio-economic issues.

Triple I for GH 

■ Collaboration Platform for Tackling Loneliness and Isolation



In March 2022, we became a supporter of the Collaboration Platform for Tackling Loneliness and Isolation, a platform for coordination among various support organizations, such as NPOs, and public-private partnerships related to loneliness and isolation.

Through this initiative, we will contribute to a society without loneliness or isolation.

Collaboration Platform for Tackling Loneliness and Isolation (Japanese only) 

■ Human Capital Management Consortium



In August 2022, we became a member of the Human Capital Management Consortium, which was established for the purpose of promoting both the practice and the disclosure of human capital management.

Through this consortium, we will work to strengthen human capital that continues to support customers and society.

Human Capital Management Consortium (Japanese only) 

Environment

■ CDP



In March 2023, we signed CDP, an international NGO that provides companies and investors with a global information disclosure system that manages important environmental information.

As an institutional investor, we will promote efforts to achieve carbon neutrality by 2050 with the disclosed information and knowledge of CDP.

CDP 

■ Climate Action 100+



In July 2022, we joined Climate Action 100+, an international initiative with the aim of solving climate change through engagement with world's largest corporate greenhouse gas emitters.

Through our membership in CA100+, we will work together with domestic and foreign investors and obtain the latest information on trends in international climate change issues, while promoting initiatives that take into account the climate change risks of the companies in which we invest.

Climate Action 100+ 

Glasgow Financial Alliance for Net Zero (GFANZ)



We have joined GFANZ, a global coalition of financial alliances committed to carbon neutrality by 2050. It was officially launched at COP26, which was held in Glasgow, U.K., in 2021.

GFANZ is composed of eight global financial alliances in different industries, including Net-Zero Asset Owner Alliance (NZAOA) and Net Zero Banking Alliance (NZBA), etc.

Glasgow Financial Alliance for Net Zero (GFANZ) 

Net-Zero Asset Owner Alliance (NZAOA)

UN-convened Net-Zero Asset Owner Alliance

In October 2021, we joined the NZAOA, an international initiative related to climate change.

Through our membership in the NZAOA and by working with alliance members in Japan and abroad, we will obtain the latest information on scientific analysis related to climate change and GHG measurement methods and so forth that are being discussed in the international community, and will enhance efforts to reduce GHG emissions in its investment portfolio.

One of our executive officers has served as a member of the Steering Group, the representative group of NZAOA members, since 2022.

NZAOA 

Partnership for Carbon Accounting Financials (PCAF)



In March 2022, we joined the PCAF, which is an international initiative to develop GHG emission measurement methods in asset management portfolios.

By joining PCAF, we will work together with financial institutions in Japan and abroad and engage in discussions on formulating GHG emission measurement rules, as it strives to develop sophisticated GHG emission measurement and disclosure methods using the knowledge and data held by PCAF. In these ways, we will implement measures to reduce GHG emissions in the investment portfolio.

PCAF 

RE100



We joined RE100, an international initiative comprising companies committed to sourcing 100% of the electricity used in their operations from renewable energy, in 2023.

We will continue to actively promote the adoption of renewable energy as a part of our efforts to achieve a sustainable society.

RE100 

Spring



In February 2024, we joined Spring, an international initiative for nature, developed to contribute to the global goal of halting and reversing biodiversity loss through dialogue with companies facing challenges relating to natural capital and biodiversity.

By joining Spring, we are reinforcing our efforts to preserve natural capital and biodiversity and enhance dialogue with investee companies while obtaining the latest information on global movements related to challenges in the area of nature.

Spring 

■ Task Force on Climate-Related Financial Disclosures (TCFD)



In December 2018, we endorsed the recommendations of the TCFD, which were established by the Financial Stability Board.

We will contribute to the formation of a sustainable society by enhancing disclosure of items related to climate change such as governance, strategy and risk management, endorsed under the TCFD recommendations, and encouraging our investees to disclose such items as an institutional investor (asset holder).

Task Force on Climate-related Financial Disclosures

Response to the Recommendations of the Task Force on Climate-Related Financial Disclosures

■ Taskforce on Nature-related Financial Disclosures (TNFD)



In December 2022, we endorsed the initiatives of the TNFD and participated in the TNFD Forum, an organization that supports the creation of an information disclosure framework.

By participating in this forum, we will promote initiatives related to the preservation of natural capital and biodiversity and work to enhance the disclosure of information.

Taskforce on Nature-related Financial Disclosures

■ Ministry of the Environment “COOL CHOICE”



We endorse the Ministry of the Environment’s “COOL CHOICE” initiative. Under the Paris Agreement, Japan has set forth a goal of reducing greenhouse gas emissions in fiscal 2030 by 46% compared to fiscal 2013. “COOL CHOICE” is a national campaign to achieve this goal by encouraging people to make “smart choices” that contribute to global warming countermeasures, including energy conservation, services and specific actions. We support this effort, and are advancing eco-friendly initiatives in a variety of contexts, including conserving electricity in our offices.

“COOL CHOICE” (Ministry of the Environment) (Japanese only)

■ GX League



In November 2022, we endorsed the Ministry of Economy, Trade and Industry’s GX League Basic Concept, in which a group of companies collaborates with government and academia to undertake a green transformation (GX), aiming for social change and the realization of carbon neutrality by 2050.

We will contribute to the realization of worldwide carbon neutrality through discussions about market rule formation to reduce GHG emissions, CO₂ emissions trading and so on.

GX League

■ Japan Climate Initiative



In February 2020, we joined the Japan Climate Initiative, a network for strengthening the dissemination of information and the exchange of opinions among organizations such as corporations, local governments and NGOs who are actively taking measures to address climate change.

Japan Climate Initiative

■ Keidanren (Japan Business Federation) Initiative for Biodiversity Conservation



We endorse the Keidanren (Japan Business Federation) Declaration for Biodiversity. Nippon Life’s biodiversity initiatives are among those listed on the website of the “Keidanren (Japan Business Federation) Initiative for Biodiversity Conservation.”

Keidanren (Japan Business Federation) for Biodiversity Conservation

■ Japan Hydrogen Association (JH2A)



In May 2022, we joined Japan Hydrogen Association, a cross-industry organization working on social implementation of hydrogen-related technologies.

Through the collection of information on hydrogen technology and financial support at JH2A, we will support the efforts of society and companies to realize a hydrogen society that contributes to decarbonization, while aiming to transition to a sustainable society and securing investment returns.

JH2A 

■ Ministry of the Environment's Decokatsu Support Team



We endorse the Ministry of the Environment's "Decokatsu" movement. In addition to implementing the Decokatsu Declaration, we are participating in the Decokatsu Support Team, a public-private partnership council for new national movement that is aiming to create a prosperous new life linked to decarbonization.

Decokatsu (Ministry of the Environment) 

■ Keidanren (Japan Business Federation) "Challenge Zero"



We are participating in "Challenge Zero (Challenge Net Zero Carbon Innovation)," which aims the early achievement of the Paris Agreement's goal of net zero greenhouse gas emissions.

Keidanren (Japan Business Federation) "Challenge Zero" 

■ 30by30 Alliance for Biodiversity

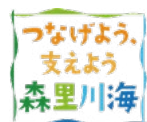


We are a member of the 30by30 Alliance for Biodiversity, an organization that seeks to conserve and protect at least 30% of terrestrial and marine areas in Japan by 2030 to preserve biodiversity.

We are undertaking initiatives that promote the sustainable use of natural resources by 2030 with the objective of protecting biodiversity and achieving a sustainable environment.

30by30 

■ Ministry of the Environment Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea"



We endorse the Ministry of the Environment's Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea."

We support the Project's objectives of having the entire nation "preserve the richness of our forests, countryside, rivers and oceans and draw from their bounty," and of "creating a society in which each individual sustains the bounty of our forests, countryside, rivers and oceans." We will promote environmental initiatives aimed at sustainable growth for society.

Ministry of the Environment Project on "Connecting and Supporting Forests, the Countryside, Rivers and the Sea" (Japanese only) 

Sustainability Report 2024

External Evaluation

External Evaluation

Nippon Life

* Included if category exists

Classification	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Sustainability	Sustainability	Nikkei Inc.	Nikkei SDGs Management Survey 2023	Overall Rating: 4.5 stars	2023
			Nikkei SDGs Management Survey 2022	Overall Rating: 4 stars	2022
			Nikkei SDGs Management Survey 2021	Overall Rating: 4 stars	2021
		Toyo Keizai Inc.	Toyo Keizai CSR Ranking 2024/Financial Category	Financial Category: 3rd	2023
			Toyo Keizai CSR Ranking 2023/Financial Category	Financial Category: 5th	2022
			Toyo Keizai CSR Ranking 2022/Financial Category	Financial Category: 4th	2021
		The Japan Times, Ltd.	Sustainable Japan Award 2022	ESG Category: Excellence Award	2022
People, Community and Environment	Establishment of a data utilization promotion system	Japan Institute of Information Technology	Fiscal 2021 Information Technology Award	"Information Technology Incentive Award (Transformation Domain)"	2021
	Digital transformation (DX)	Ministry of Economy, Trade and Industry	DX Certification	DX-certified Operator	2022–
	"Childcare Support Mirai Concierge"	Nihon Ko-sodate Shien Kyokai	2nd Japan Child Care Advocate Grand Prize	Prizewinner	2021
		NPO Kids Design Association	15th Kids Design Award	Excellence Award, Minister of State for Gender Equality Award	2021
	Nissay "Mirai no Katachi"	every, Inc.	2023 Tomonite Parenting Award Insurance Product Category	Excellence Award	2023
	Nissay "Mirai no Katachi" annuity insurance	Oricon Inc.	Ranking of recommended individual annuity insurance products (2023)	Overall Ranking: 1st place	2022
	Nissay "Mirai no Katachi" new three major diseases insurance "Three Major Diseases 3 Jumaru"	The Nikkan Kogyo Shimbun, Ltd.	33rd "Naming Award" as chosen by readers (fiscal 2022)	Living Category: 3rd place	2022
			32nd "Naming Award" as chosen by readers (fiscal 2021)	Impact Naming Award	2021
	Nissay Educational Endowment Insurance	Benesse Corporation	2023 Tamahiyo Baby Goods Grand Prix, Educational Endowment Insurance Category	1st place	2022
		Connehitto Inc.	Mamari Word of Mouth Award, Spring 2022 Educational Endowment Insurance Category	Prizewinner	2022
			Mamari Word of Mouth Award, Spring 2021 Educational Endowment Insurance Category	Prizewinner	2021
	Call Center-initiated! CX Improvement Project: Creating a Problem-solving Scheme Using "Operator Awareness" Combined with "Digital"	Japan Institute of Information Technology	Fiscal 2021 (22nd term) Best Customer Support of the Year	Incentive Award	2021
	Defined Contributions (DC) Internet Site	HDI-Japan	HDI-Japan Five-Star Certification Program	HDI-Japan Five-Star Rating	2016–
	Defined Contributions (DC) Call Center			HDI-Japan Five-Star Rating	2013–

Classi- fication	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt	
People, Community and Environment	Environmental Initiatives	CDP	CDP score report	A-	2023	
		Chiyoda-ku	2023 Global Warming Consideration Action Plan System	Special Award	2023	
	Asset Management	Responsible investment initiatives	Ministry of the Environment	ESG Finance Awards Japan, Investors Category, Ministry of the Environment	Gold Prize (Minister of the Environment Award)	2023
			Principles for Responsible Invest-ment (PRI)	PRI Annual Assessment Report: “Indirect - Listed equity - Active,” “Indirect - Fixed income - Active,” “Confidence building measures”	Highest rating of “Five-Stars”	2023
			ShareAction	Life & Health Insurers	3rd place	2024
			Research Institute for Environmental Finance (RIEF)	7th Sustainable Finance Awards	Grand Prize	2021
			NLGIA/NLA/New York Representative Office	U.S. Green Building Council	LEED-CI	Gold Certification
		Nissay Logistics Center, Katano, Osaka	The Association for Evaluating and Labeling Housing Performance	Building-Housing Energy-efficient Labeling System (BELS)	☆☆☆☆☆	2021
Employees	Human Resource Development	Promoting women’s advance-ment, support for balancing work and childcare, etc.	Ministry of Health, Labour and Welfare	Platinum Kurumin	Certifications	2021–
		IT human resource development	Japan Institute of Information Technology	Fiscal 2022 Information Technology Award	Excellent Information Technology Award	2022
		Opportunities for communica-tion among employees (Communication 4)	Rikunabi NEXT	8th Good Action Award	Prizewinner	2021
	Diversity	Extent of work-life balance	Nikkei Woman and Nikkei Wome-nomics Project	100 Best Companies Where Women Actively Take Part: Work-Life Balance Category	1st place	2023–
					3rd place	2022
					1st place	2021
		Empowerment of Women	Osaka City	Osaka City Empowerment of Women Leading Company Certification	Three-Star Rating	2023
	LGBT initiatives	work with Pride	PRIDE Index	Gold	2017–	
	Health and Productivity Management	Health promotion projects	Ministry of Econo-my, Trade and Industry/Nippon Kenko Kaigi	Large Enterprise Category	“White 500,” 2024 Certified Health & Produc-tivity Management Out-standing Organization Recognition Program	2023
					“White 500,” 2023 Certified Health & Produc-tivity Management Out-standing Organization Recognition Program	2022
“White 500,” 2022 Certified Health & Produc-tivity Management Out-standing Organization Recognition Program					2021	
			Japan Sports Agency	Sports Yell Company	Bronze Certification	2023

Group Companies and Foundations

Prize-Winning Companies and Foundations	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
TAJU LIFE INSURANCE COMPANY LIMITED	Digital transformation (DX)	Ministry of Economy, Trade and Industry	DX Certification	DX-certified Operator	2024
	Promoting women's advancement, support for balancing work and child-care, etc.	Ministry of Health, Labour and Welfare	Kurumin	Certifications	2010–
			Eruboshi	Eruboshi Stage 3 Certification	2023–
	Health promotion projects	Ministry of Economy, Trade and Industry/ Nippon Kenko Kaigi	Large Enterprise Category	"White 500," 2024 Certified Health & Productivity Management Outstanding Organization Recognition Program	2023
				"White 500," 2023 Certified Health & Productivity Management Outstanding Organization Recognition Program	2022
	Customer Service	HDI-Japan	HDI-Japan Rating Survey	Three-Star Rating	2014–
	Web Support				2022–
	Environmental Initiatives	Ministry of Economy, Trade and Industry	The Act on Rationalizing Energy Use, Business Classification Evaluation System	S Class Rating	2015–
	Measures for creating a healthy workplace environment free of harassment and discrimination	REVIC Global Co., Ltd.	Second Anger Management Business Leadership Award	Grand Prize	2024
Nippon Wealth Life Insurance Company Limited	Promoting women's advancement, support for balancing work and child-care, etc.	Ministry of Health, Labour and Welfare	Platinum Kurumin	Certifications	2022–
	Confirming and enhancing the quality of customer service	HDI-Japan	Quality rating	Call center quality evaluation HDI-Japan Three-Star Rating	2021–
HANASAKU LIFE INSURANCE Co., Ltd.	Hanasaku Life Insurance	Rating and Investment Information, Inc. (R&I)	Rating	Insurance claims payment ability AA+ [Stable]	2023
	Hanasaku Medical Insurance	Nikkei Business Publications, Inc.	Nikkei Trendy May 2024 Issue, Insurance Grand Prize 2024 Medical Insurance Category	Grand Prize	2024
			Nikkei Trendy September 2022 Issue, Beneficial Insurance Medical Insurance Category	Best Insurance	2022
		Shinyusha Co., Ltd.	2023 Complete Guide to Insurance, Ranking of Best Insurance Medical Insurance for Women Category	1st place	2023

Prize-Winning Companies and Foundations	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
HANASAKU LIFE INSURANCE Co., Ltd.	Hanasaku Income Security Insurance	Nikkei Business Publications, Inc.	Nikkei Trendy May 2024 Issue, Insurance Grand Prize 2024 Income Security Insurance Category	Grand Prize	2024
			Nikkei Trendy September 2022 Issue, Beneficial Insurance Income Security Insurance Category	Best Insurance	2022
		Shinyusha Co., Ltd.	LDK July 2024 Issue, Latest Insurance Ranking 2024 Income Security Insurance Category	Best Buy Insurance	2024
			MONOQLO January 2024 Issue MONOQLO of the Year 2023, Income Security Insurance Category	Best Buy Insurance of the Year	2023
			2023 Complete Guide to Insurance, Ranking of Best Insurance Income Security Insurance Category	1st place	2023
	Women's Cancer Early Detection Support Rider	Kanagawa Prefecture	ME-BYO BRAND Certification	ME-BYO BRAND	2023
	Mail order product brochure (five products)	Universal Communication Design Association	UCDA Certification	Easy-to-understand Design	2023
Nissay Plus SSI Company Inc.	Provides Power Outage Expense Insurance	The Small Amount & Short Term Insurance Association of Japan	10th Small Amount & Short Term Insurance Grand Prize	Selected as most representative small-amount & short-term insurance products from among the small-amount, short-term insurance products developed and launched during the year	2023
Nissay Asset Management Corporation	Nissay America High Dividend Equity Fund (Monthly Settlement Type/ Semiannual Settlement Type)	Rating and Investment Information, Inc. (R&I)	R&I Fund Award, Investment Trusts Category North America High Dividend Equity	The First Prize	2023—
	Nissay Space Related Global Equity Fund (Semiannual Settlement Type · Currency Unhedged/Asset Growth Type · Currency Unhedged)		R&I Fund Award, Investment Trusts Category Technology Related Foreign Equity	The Second Prize	2024
	Nissay Index Balanced Fund (equal weight type)		R&I Fund Award, Investment Trusts Category Balanced Type (Standard)	The Second Prize	2024
	DC Nissay World Select Fund (Bond Focused/Standard type/Equity Focused)		R&I Fund Award, Investment Trusts 10-year Category Balanced Type (Bond Focused/ Standard/Equity & REIT Focused)	The Second Prize	2024

Prize-Winning Companies and Foundations	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Nissay Asset Management Corporation	Sustainable investment initiatives	Ministry of the Environment	ESG Finance Awards Japan, Investors Category, Ministry of the Environment	Silver Prize	2023
				Bronze Prize	2021, 2022
		Principles for Responsible Investment (PRI)	PRI Annual Assessment Report: "Policy, Governance and Strategy," two categories of "Direct - Listed Equity (Active)," etc.	Highest rating of "Five Stars" for 11 of 12 items	2023
		The Japan Times, Ltd.	Sustainable Japan Award 2023	ESG Category: Excellence Award	2023
		Principles for Financial Action for the 21st Century	Best Practices	Special Award, Selection Committee Chairman's Award (Overall Category)	2021
	Health promotion projects	Ministry of Economy, Trade and Industry/ Nippon Kenko Kaigi	Certified Health & Productivity Management Outstanding Organization, Large Enterprise Category	Certifications	2023–
Nissay Information Technology Co., Ltd.	Promoting women's advancement, support for balancing work and child-care, etc.	Ministry of Health, Labour and Welfare	Platinum Kurumin	Certifications	2021–
			Eruboshi	Certifications	2023–
	Realizing the Significance of Work Project supporting sustainability management	Japan Institute of Information Technology	Information Technology Award	Information Technology Incentive Award (Sustainability Domain)	2023
	Alumni	Alumni Lab	Japan Alumni Award 2022	Incentive Award	2022
NISSAY NEW CREATION CO. LTD.	Health promotion projects	Ministry of Economy, Trade and Industry/ Nippon Kenko Kaigi	Certified Health & Productivity Management Outstanding Organization, Large Enterprise Category	Certifications	2021–
		Japan Sports Agency	Sports Yell Company	Bronze Certification	2023
	Creating regional communities where everyone can thrive	Osaka City	Ai support companies	Certifications	2022
	Continuous office improvement	Japan Office Institutional Furniture Association (JOIFA)	1st JOIFA Office Award	Excellence Award	2023
	Enhancement of benefit systems	Hataraku Yell Executive Committee	Hataraku Yell 2023	Corporate Benefit Systems Commendations and Certification Systems	2023
	Himawari in-house newsletter	wis works, Inc.	In-house Newsletter Award	Bronze Award	2024
	Employment of persons with disabilities	Osaka Prefecture	Osaka Prefecture Disabled Persons Support Company	Registered as an excellent company	2023

Prize-Winning Companies and Foundations	Initiative	Hosting Body	Award/Category*	Rating/Placement	Fiscal Year of Receipt
Nissay Culture Foundation	Nissay Masterpiece Series, Nissay Backstage Award, The Nissay Opera for Young Audiences	Association for Corporate Support of the Arts	This is MECENAT 2024	Certifications	2024
	Nissay Masterpiece Series, Nissay Backstage Award		This is MECENAT 2023	Certifications	2023
	Nissay Masterpiece Series		This is MECENAT 2022	Certifications	2022
Nissay Green Foundation	Contributions to fulfillment of the public beneficial functions of forests	Forestry Agency	Forests × Decarbonization Challenge 2022	Excellence Award (Forestry Agency Director-General Award)	2022

Note: A list of the most recent instances of awards from external organizations (including accreditation and certification) from fiscal 2021 to the end of September 2024. (For ongoing accreditation, listed from the first year (i.e., 2021–) in which accreditation received.)

Sustainability Report 2024

Materials and Data

Materials and Data

Eleven-Year Summary of Major Financial/Non-financial Data

The 11-Year summary of major financial/non-financial data can be viewed at the following URL.

https://www.nissay.co.jp/global/report/pdf/2024_Integrated_Report.pdf

Materials and Data

GRI Standards Reference Index

This report was prepared by making reference to the GRI Standards of the Global Reporting Initiative (GRI). Relevant information can be found where indicated below.

GRI 2: General Disclosures 2021	
2-1 Organizational details	Company overview (Japanese only) > History (Japanese only) > Information on Group companies (Japanese only) >
2-2 Entities included in the organization's sustainability reporting	Reporting Scope >
2-3 Reporting period, frequency and contact point	Reporting Scope, Timing of Publication, and Enquiries >
2-4 Restatements of information	No significant events occurred during the period under review.
2-5 External assurance	Environment-Related Data (Third-Party Assurance) >
2-6 Activities, value chain and other business relationships	Information on Group companies (Japanese only) >
2-7 Employees	Company overview (Japanese only) > Employee Trends >
2-9 Governance structure and composition	Corporate Governance > Sustainability Management at the Nippon Life Group >
2-10 Nomination and selection of the highest governance body	Corporate Governance >
2-11 Chair of the highest governance body	Corporate Governance >
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Management at the Nippon Life Group >
2-13 Delegation of responsibility for managing impacts	Sustainability Management at the Nippon Life Group > Message from the Executive Responsible for Sustainability >
2-14 Role of the highest governance body in sustainability reporting	Sustainability Management at the Nippon Life Group >
2-15 Conflicts of interest	Corporate Governance > Management of Conflicts of Interest (Japanese only) > Internal Control System Basic Policy (Japanese only) >
2-16 Communication of critical concerns	Corporate Governance > Sustainability Management at the Nippon Life Group >
2-17 Collective knowledge of the highest governance body	Corporate Governance >
2-18 Evaluation of the performance of the highest governance body	Corporate Governance (Evaluation of the effectiveness of the Board of Directors) >
2-19 Remuneration policies	Integrated Report Materials Section (p. 36) 

GRI 2: General Disclosures 2021	
2-20 Process to determine remuneration	Corporate Governance > Nomination and Remuneration Advisory Committee >
2-22 Statement on sustainable development strategy	Top Message > Sustainability Management at the Nippon Life Group >
2-23 Policy commitments	Top Message > Sustainability Management at the Nippon Life Group > Customer-Oriented Business Operations Policy (Japanese only) > Basic Policy for Corporate Governance (Japanese only)  > Internal Control System Basic Policy (Japanese only) > Group Fundamental Tax Policy > Compliance > Personal Information Protection Policy > Policy on Initiatives for Promoting Human Resource Development (Human Resource Development Policy) > Policy to Fulfill Stewardship Responsibilities in Operation of Contract-Type Corporate Pension Plans > Policy on Fulfilling Asset Owner Principles in Operation of Contract-Type Corporate Pension Plans > Human Rights Policy > Responsible Investment Guidelines > Environmental Charter >
2-24 Embedding policy commitments	Sustainability Management at the Nippon Life Group >
2-25 Processes to remediate negative impacts	Respect for Human Rights >
2-26 Mechanisms for seeking advice and raising concerns	Respect for Human Rights > Compliance >
2-27 Compliance with laws and regulations	Compliance > Internal Control System Basic Policy (Japanese only) >
2-28 Membership associations	Participation in Initiatives >
2-29 Approach to stakeholder engagement	Stakeholder Engagement >
2-30 Collective bargaining agreements	Respect for Human Rights >

GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Sustainability Priority Issues and Initiatives >
3-2 List of material topics	Outcome Targets >
3-3 Management of material topics	Provision of Products and Services > Asset Management > Global Business Development > Livelihood Support Business (Long-Term Care, Medical Support, Childcare, Etc.) > Healthcare Business > Innovation Field > Respect for Human Rights > Links with Community and People > Efforts for the Global Environment > Compliance > Risk Management > Corporate Governance > Human Capital >

GRI 101: Biodiversity 2024	
101-2 Management of biodiversity impacts	TCFD & TNFD Report (P47–64)  Efforts for the Global Environment >
101-4 Identification of biodiversity impacts	TCFD & TNFD Report (P47–64) 
101-5 Locations with biodiversity impacts	TCFD & TNFD Report (P47–64) 
101-6 Direct drivers of biodiversity loss	TCFD & TNFD Report (P47–64) 

GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Eleven-Year Summary of Major Financial/Non-financial Data >
201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Management at the Nippon Life Group > Efforts for the Global Environment >
201-3 Defined benefit plan obligations and other retirement plans	Initiatives in Employee Pension Plans >

GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Asset Management > Links with Community and People > Efforts for the Global Environment >
203-2 Significant indirect economic impacts	Social Contribution Activities >

GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Compliance >
205-2 Communication and training about anti-corruption policies and procedures	Compliance >

GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No significant events occurred during the period under review.

GRI 207: Tax 2019	
207-1 Approach to tax	Group Fundamental Tax Policy >
207-2 Tax governance, control, and risk management	Group Fundamental Tax Policy >
207-3 Stakeholder engagement and management of concerns related to tax	Group Fundamental Tax Policy >
207-4 Country-by-country reporting	Group Fundamental Tax Policy >
GRI 303: Water and Effluents 2018	
303-5 Water consumption	Environment-Related Data >
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Environment-Related Data > TCFD & TNFD Report (P25–46) 
305-2 Energy indirect (Scope 2) GHG emissions	Environment-Related Data > TCFD & TNFD Report (P25–46) 
305-3 Other indirect (Scope 3) GHG emissions	Environment-Related Data > TCFD & TNFD Report (P25–46) 
305-5 Reduction of GHG emissions	Environment-Related Data > TCFD & TNFD Report (P25–46) 
GRI 306: Waste 2020	
306-3 Waste generated	Environment-Related Data > TCFD & TNFD Report (P25–46) 
GRI 401: Employment 2016	
401-3 Parental leave	Improvement of the Workplace Environment >
GRI 403: Occupational Health and Safety 2018	
403-5 Worker training on occupational health and safety	Respect for Human Rights >
403-6 Promotion of worker health	Improvement of the Workplace Environment >
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Respect for Human Rights >

GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	Initiatives That Contribute to the Strengthening of Human Capital >
404-2 Programs for upgrading employee skills and transition assistance programs	Initiatives That Contribute to the Strengthening of Human Capital >
404-3 Percentage of employees receiving regular performance and career development reviews	Initiatives That Contribute to the Strengthening of Human Capital >
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Current State of the Board of Directors > Initiatives That Contribute to the Strengthening of Human Capital > Employee Trends >
405-2 Ratio of basic salary and remuneration of women to men	Integrated Report Materials Section (p. 36) 
GRI 413: Local Communities 2016	
413-1 Operations with local community engagement, impact assessments, and development	Links with Community and People >
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Personal Information Protection Policy >

Materials and Data

United Nations Global Compact Comparison Table

Shows the location for listing of activities related to The Ten Principles of the United Nations Global Compact.

The Ten Principles of the United Nations Global Compact			Listing location
Human Rights	Principle 1	Support and respect the safeguarding of human rights	• Respect for Human Rights >
	Principle 2	Ensure non-complicity in human rights abuses	• Collaboration with Business Partners >
Labour	Principle 3	Uphold the freedom of association and right to collective bargaining	• Respect for Human Rights >
	Principle 4	Eliminate forced and compulsory labour	• Establishment of a System with Diverse Human Resources >
	Principle 5	Effective abolition of child labour	• Strengthening of Human Resources Development >
	Principle 6	Eliminate discrimination in respect of employment and occupation	• Improvement of the Workplace Environment >
Environment	Principle 7	Precautionary approach to environmental challenges	• Human Resource Value Enhancement "Action" Project >
	Principle 8	Initiatives to promote greater environmental responsibility	• Efforts for the Global Environment >
	Principle 9	Development and diffusion of environmentally-friendly technologies	• Responsible Investment >
Anti-corruption	Principle 10	Tackle corruption of all forms including extortion and bribery	• Collaboration with Business Partners >
			• Promoting Compliance >

Materials and Data

Editorial Policy

Nippon Life has created a sustainability website and publishes the Sustainability Report (PDF) as an annual report for the purpose of communicating easy-to-understand information to all stakeholders about the sustainability management and efforts implemented by the Nippon Life Group.

The sustainability website highlights cases of recent activities and noteworthy efforts.

In addition to presenting the policy and framework for implementing sustainability management, through this website and the Sustainability Report, Nippon Life will strive to provide information on specific efforts and continually enhance its information disclosure.

■ Reporting scope

■ Reporting period

The report focuses on initiatives for fiscal 2023 (April 1, 2023 to March 31, 2024), with some activities outside this period also included, with their timing clearly indicated.

■ Organizations covered in the Report

Reporting focuses on activities of Nippon Life Insurance Company, with activities of some Group companies and others* also reported.

* TAIJU LIFE INSURANCE COMPANY LIMITED, MLC Limited, Nissay Asset Management Corporation, Nippon Life India Asset Management Limited, NISSAY NEW CREATION CO. LTD, Nissay Information Technology Co., Ltd., Nippon Life Saiseikai Foundation, Nissay Seirei Health & Welfare Foundation, Nissay Culture Foundation, Nissay Green Foundation, Nippon Life Foundation and others

■ Timing of publication

December 2024 (prior report issued in February 2024)

■ Reference guidelines, etc.

- GRI Sustainability Reporting Standards
- "Environmental Reporting Guidelines 2018," Ministry of the Environment
- "Environmental Accounting Guidelines 2005," Ministry of the Environment
- ISO 26000 (Guidance on social responsibility)

■ Enquiries

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Click here to send any comments or requests (Japanese only) 