



*Sustainability
Report 2024*

**Dai-ichi Life Group
Sustainability Report 2024**

Dai-ichi Life Holdings, Inc. November 2024



**Dai-ichi Life
Group**

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Scope of Reporting

- Organization covered: In principle, Dai-ichi Life Holdings and its affiliates (Subsidiaries and affiliates, including principal subsidiaries and affiliated companies. Please refer to the annual securities report)
- Period covered: FY2023 (April 2023 to March 2024). Some activities during other periods are also included.
- Month of issue: November 2024

Referred guidelines/frameworks

- SASB Standards
- GRI (Global Reporting Initiative) “Sustainability Reporting Standards”
- ISO26000 “Guidance on Social Responsibility”
- The United Nations Global Compact “Guideline for Communication on Progress (COPs)”
- IFRS S2 Climate-related Disclosures
- GFANZ “Financial Institution Net-zero Transition Plans”
- TNFD “Recommendations of the TaskForce on Nature-related Financial Disclosures”
- The UN “Guiding Principles on Business and Human Rights”





1

Introduction



1 Introduction

Approach to Sustainability Reporting

We disclose its initiatives through various media, including reports and websites, tailored to the types of information and our stakeholders' interest.

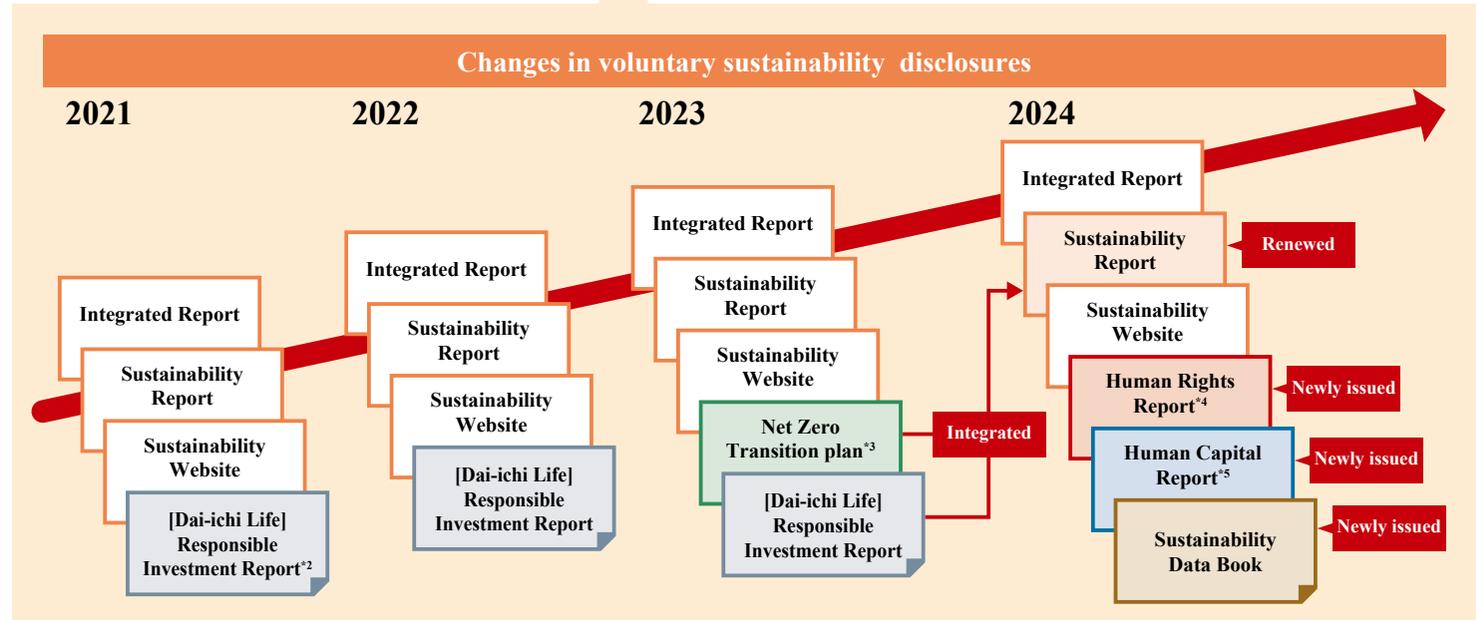
In terms of sustainability information disclosures, we position the sustainability report as a primary disclosure document and disclose in detail our approach to sustainability and major initiatives within the report.

We also publish theme-specific reports based on domestic and global landscapes. In FY2024, we renewed our sustainability report and newly issued a Human Rights Report, Human Capital Report, and Sustainability Data Book.

Disclosure System*1



- *1 Disclosure System as the Dai-ichi Life Holdings.
- *2 Describes Dai-ichi Life's basic approach to Responsible Investments (ESG investment/financing and Stewardship Activities) and specific initiatives.
- *3 An action plan to realize net zero of Scope 1 and Scope 2 of our entire Group by FY2040 and net zero of supply chain and investment portfolio of Dai-ichi Life Insurance Company, the Group's core insurance business entity in Japan, by FY2050.
- *4 Published to enhance the transparency of the Group's human rights initiatives, further responsible actions as a global company.
- *5 Comprehensively and systematically summarizes the Group's aspiration and initiatives regarding human capital.



Message from the CEO

As we work towards realizing a sustainable society, we aim to continuously strengthen our management foundation while creating a positive impact on society through our business activities based on our Core Materiality.

Since its foundation in 1902, the Dai-ichi Life Group (the “Group”), through its life insurance business and other businesses, has contributed to customers’ secure and prosperous lifestyles and development of local communities by providing peace of mind that meets the needs of people in each era. Today, as a global insurance group operating in 10 countries worldwide, we offer products and services that meet the diverse needs of customers in these countries and regions.

Starting in the fiscal year 2024, our Group launched the new Dai-ichi Life Group Medium Term Management Plan. To make concerted efforts across the Group to realize our visions stated in the new medium-term management plan in an increasingly fast-changing society, we have newly established the Group’s Purpose which signifies our existence in society and have reviewed our Values based on the ones we have cherished since our foundation. Our new purpose: “Partnering with you to build a brighter and more secure future”; embodies our commitment to expand value we deliver by embracing diverse values of all our stakeholders and breaking new ground, and to contribute to the realization of a sustainable society on a global scale with an eye to the future. In conjunction with the establishment of the Purpose, we have defined “Core Materiality” as material issues that we should prioritize. These decisions related to the management foundation, combined with our human resource strategy set forth in the new medium-term management plan and our ongoing initiatives to strengthen governance, will be critical driving forces that unite the Group’s executives and employees toward the Group’s vision for FY2030 to become a “global top-tier insurance group” as well as a “leader of the Japanese insurance industry future.”

We, the Dai-ichi Life Group, intend to continue delivering value that will solve issues of the global environment, local communities and society to realize a sustainable society. To this end, we will strive to create both social and economic value through our business activities based on our Core Materiality, and thereby continuously strengthen the Group’s financial and non-financial management foundations while making a positive impact on society.

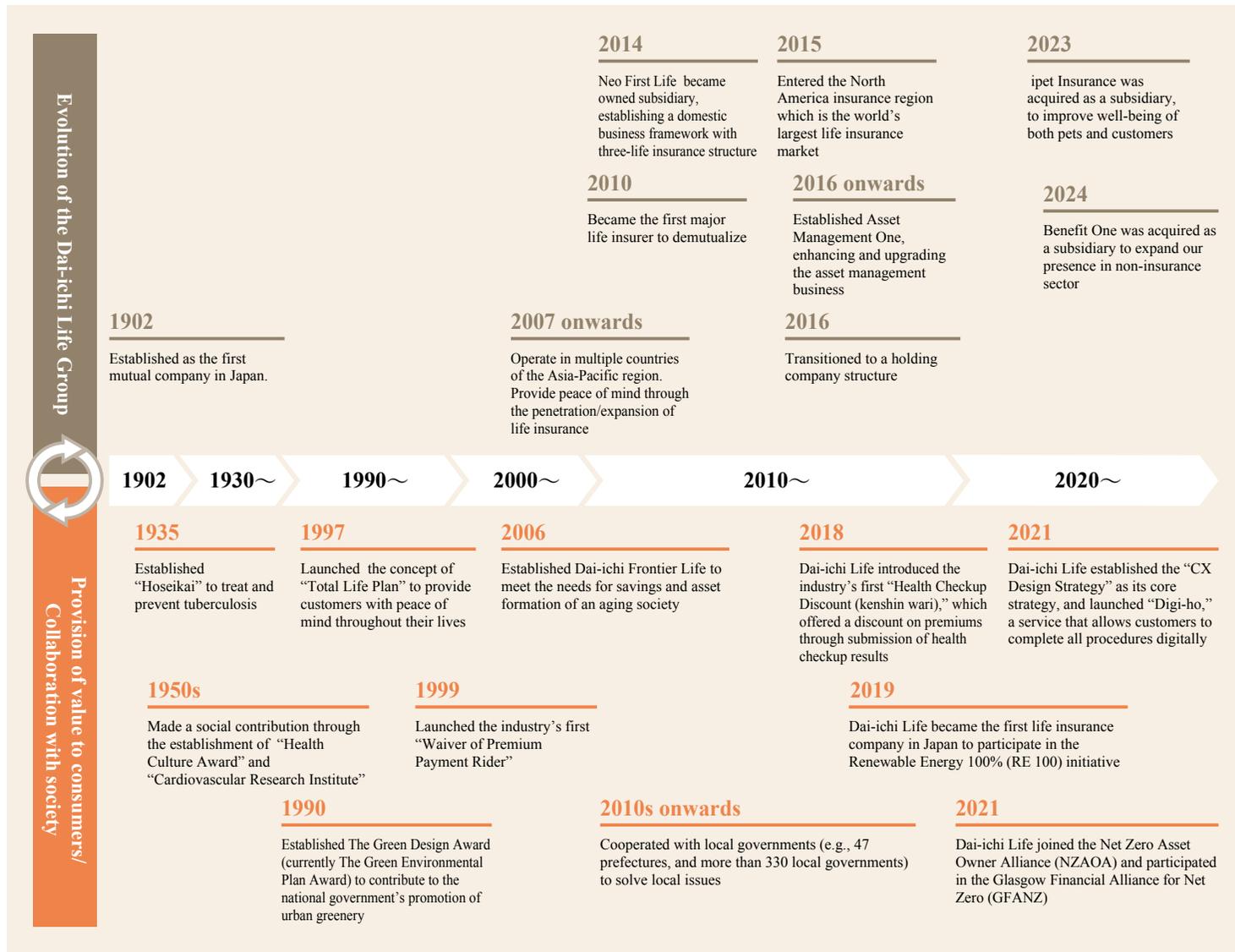
Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.



1 | Introduction

History of Contribution to Solving Social Issues

Since our foundation in 1902, we have responded with agility to diversifying customer needs primarily through the life insurance business, contributing to the penetrate and development of life insurance across countries and solving social issues.



Please refer to [P. 227-229](#) for the status of participation in other initiatives aimed at solving social issues.

1 | Introduction

Dai-ichi Life Group Principles

In FY2024 we revamped our Principles and established our Purpose (the “reason” behind our existence in society) and Values (Values we uphold).

In formulating our Purpose, we considered the four Core Materiality of the Group. We aim to realize future we aspire in our Purpose by addressing solutions to social issues defined in our Core Materiality through our corporate activities.

Dai-ichi Life Group Principles

Purpose

**Partnering with you to build
a brighter and more secure future**



Values

We care

We care for our customers, business partners, employees, and the communities and environment in which we operate.

We do what's right

We strive for excellence and aspire to enhance the quality of life for our customers and society. We do the right thing and take our responsibilities seriously.

We innovate

We use the diversity of our global experience to find bold and agile ways to solve problems and make a positive difference throughout our customers' lives.

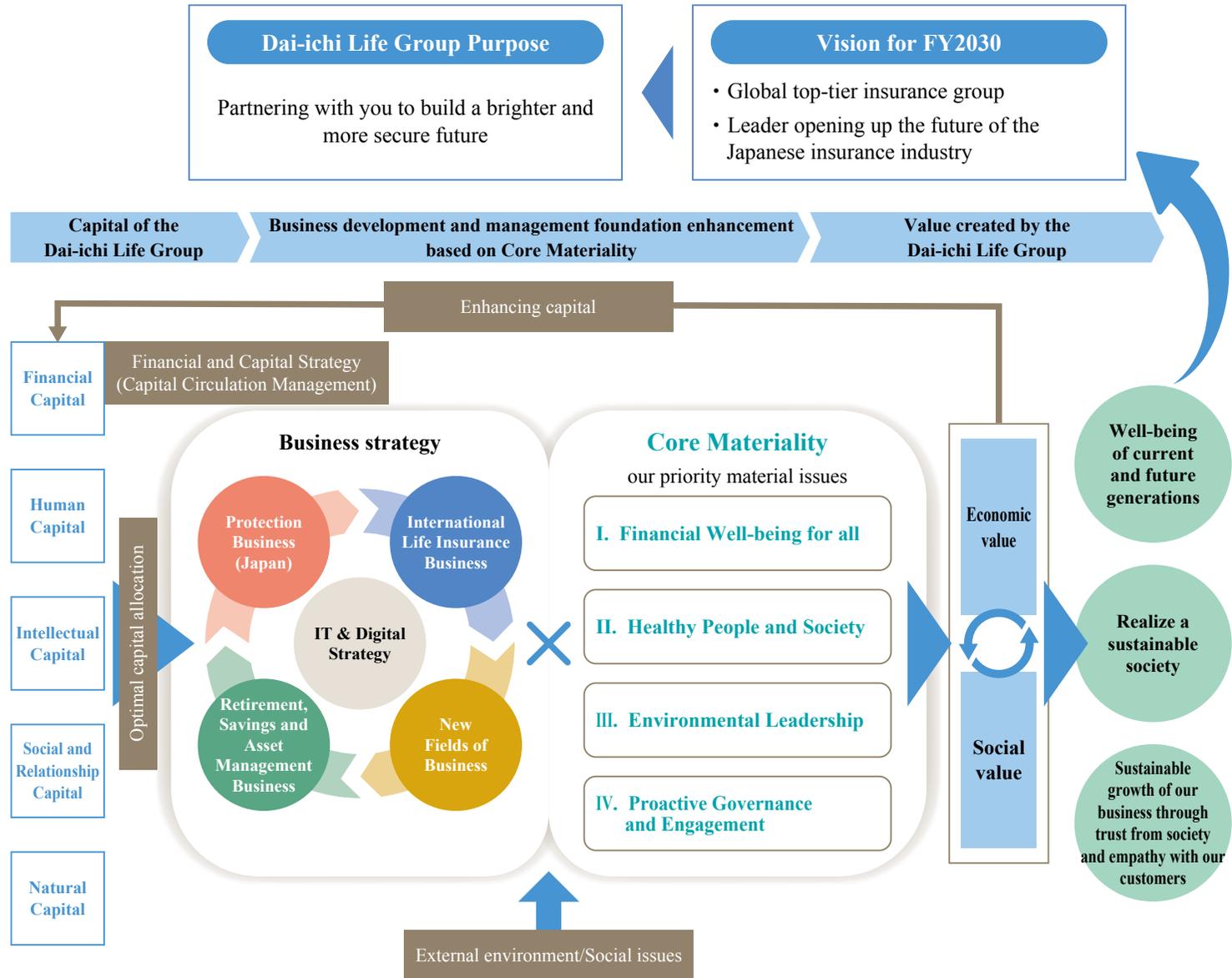
Brand Message

By your side, for life

1 Introduction

Value Creation Process

The Dai-ichi Life Group is striving to build a brighter and more secure future. It's a future we're working to build with our sustainable growth by creating social and economic value through business activities based on Core Materiality, with our foundation of richly diverse human resources and solid customer and capital bases, continually creating social and economic value.





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Dai-ichi Life Group and Sustainability



Message from the CSuO

Toward building a brighter and more secure future,
we will further strengthen our sustainability initiatives
by collaborating closely with our Group companies globally.

The environment surrounding sustainability continues to change rapidly, and the international community is facing increasing uncertainty. As the scope of social issues to be addressed through sustainability initiatives is expanding, not only the dedicated sustainability departments but also the engagement of every employee considering what they can do for the sustainability of society and the global environment.

In determining our Core Materiality during FY2023, we thoroughly assessed the risks and opportunities associated with the 20 key issues relevant to our Group. We engaged top management and various business divisions in discussions about potential initiatives aimed at "risk reduction" and "opportunity acquisition." At this stage, not all actions have produced specific outcomes yet, but we are committed to strengthening our efforts throughout this medium-term plan and clearly communicating how our initiatives based on Core Materiality contribute to corporate value to our stakeholders including capital markets. As the first step, we have published the "Sustainability Report 2024". This report details our concrete initiatives in sustainability that cannot be fully conveyed in our integrated report. It also consolidates information previously published in separate reports, providing a comprehensive overview of our sustainability initiatives across the Group.

As the foundation for promoting these initiatives, we have established the Group Sustainability Committee in FY2021. This committee facilitates open discussions on various themes, including the environment, human capital, and social contributions, while incorporating insights from external experts. Furthermore, in FY 2024, we established a new sustainability Unit to accelerate group-wide sustainability initiatives based on international standards encompassing environmental, social, and governance factors. Looking ahead, we recognize the need to strengthen communication with our overseas Group companies. As demands for disclosures based on global standards continue to rise, it is essential for us to collaborate with domestic and international Group companies to align our perspectives. We will further strengthen the Group's sustainability initiatives under the sustainability promotion structure led by the CSuO toward a goal of building "a brighter and more secure future".

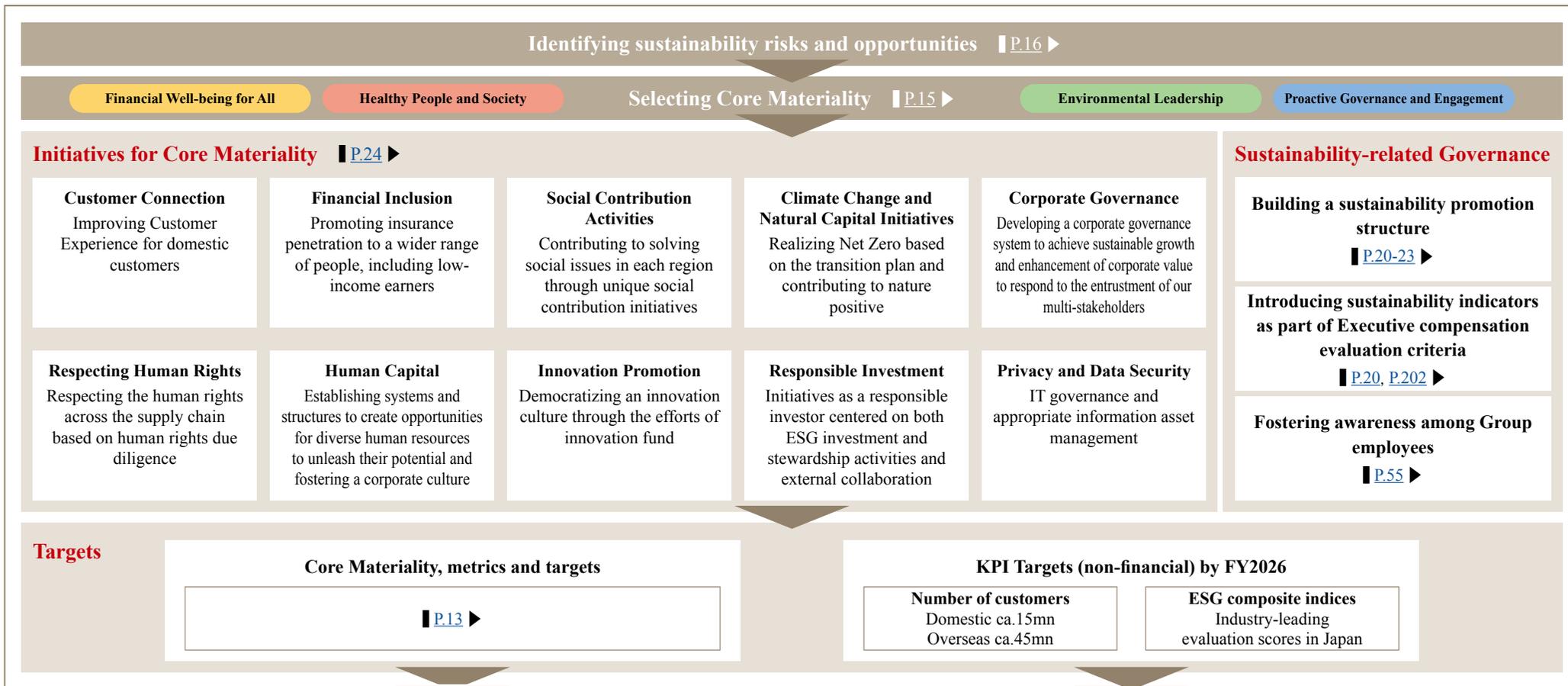
Director, Managing Executive Officer
Chief Sustainability Officer
Dai-ichi Life Holdings, Inc.


Hidehiko SOGANO

Overview of the Group sustainability strategy

To accomplish the Group purpose, “A brighter and more secure future,” we have been implementing the Group sustainability strategy by promoting the initiatives for Core Materiality.

The Group Sustainability Strategy



A brighter and more secure future

Core Materiality, Metrics and Targets (1)

We have set indicators for “Financial Well-being for All” in terms of providing comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment and promoting financial inclusion by providing products and services that meet the needs of customers in the regions where we operate.

With respect to “Healthy People and Society,” we have set indicators from the perspectives of supporting education for future generations, promoted health and purpose in life and built connections with the local community and contributing to the inclusive development of a sustainable society.



Financial Well-being for All

Indicators	Actual results* ¹	Scope of calculation	Target levels
# customers	Domestic: ca. 13.80m Overseas: ca. 37.20m	Entire group	FY2026 Domestic: ca. 15m Overseas: ca. 45m
NPS ^{®*2}	-44.2	DL	FY2026 Industry-leading level in Japan



Healthy People and Society

Indicators	Actual results* ¹	Scope of calculation	Target levels
Promoting financial inclusion in developing countries (# micro-insurance provided)	# contracts in force ca. 13mn contracts	DLVN, DLKH, SUD	—
Offering education support programs for future generations (# attendees of the programs)	ca. 43,000 per year	DL, DFL	—
# employees who have participated in local volunteer activities	ca. 43,000	HD, DL, DFL, NFL, PLC, TAL, PNZ, DLVN, DLKH, DLMM, SUD, OLI	—

*1 Actual results in FY 2023 unless otherwise stated

*2 NPS[®] stands for Net Promoter Score which is a registered trademark of Bain & Company, Fred Reichheld, and SatMetrix Systems.

2
Dai-ichi Life Group and Sustainability

Core Materiality, Metrics and Targets (2)

Regarding “Environmental Leadership,” we have set each indicator with a view to contributing to the realization of a decarbonized society and of recovery of natural capital, resolving sustainability issues through investments and contributing to global rule-making and disseminate opinions through participation in domestic and international initiatives.

For “Proactive Governance and Engagement,” we have set indicators from the perspectives of building a sustainable management foundation that is valued by society, respecting human rights of all stakeholders, and creating a fulfilling work environment by promoting an organizational culture that leverages diverse personalities and enhance individuals capabilities.


Environmental Leadership

Proactive Governance and Engagement

Indicators	Actual results* ¹	Scope of calculation	Target levels
In-house GHG emissions reduction (Scope 1&2)	62% reduction	Entire group	vs FY2019 FY2030: 75% reduction FY2040: Net Zero
GHG emissions reduction of Investment portfolio (Scope 3 Category 15)	Dai-ichi Life 31% reduction* ² Dai-ichi Frontier Life 34% reduction* ³	DL, DFL	vs FY2020 FY2030: 50% reduction* ^{2,3} FY2050: Net Zero
Cumulative total amount of sustainability-themed investment	Cumulative total: ¥2.5tn (o/w Environment/Climate ¥1.2tn)	DL, DFL	By FY2029 Cumulative total ¥5tn (o/w Environment/Climate ¥2.5tn)

Indicators	Actual results* ¹	Scope of calculation	Target levels
ESG Composite Indices	DJSI: Included in APAC Index MSCI: BBB	—	Industry-leading level in Japan
Diversity of talents	Ratio of female Executives 13.7% Ratio of female organization Heads 19.1%	HD, DL, DFL, NFL	30% for each by FY2030
Creation of fulfilling work (Engagement Score)	65	HD, DL, DFL, NFL	—
Innovation promotion (# applications of Innovation fund* ⁴)	29 cases	Entire group	30 per year

*1 Actual results in FY 2023 unless otherwise stated

*2 Results in FY2022. For DL, the data included the portfolios of listed equities, corporate bonds, real estate and loans and the results are aggregated on an absolute volume basis.

*3 Results in FY2022. For DFL, the data included the corporate bond portfolio, the results are aggregated on an intensity basis.

*4 An intra-group fund system to provide financial support for innovative business ideas that can benefit the Group

2 Dai-ichi Life Group and Sustainability

Process for Identifying Core Materiality

Core Materiality is considered through four steps by taking into account advice from external experts and discussions among the Group Sustainability Committee*, the Executive Management Board, and the Board of Directors* and is deliberated and determined by the Board of Directors as part of the medium-term management plan.

Core Materiality will be included in the agenda of the Group Sustainability Committee on an annual basis to review it with agility to appropriately reflect social changes.

* For the Group Sustainability Committee, see pages 20, 22-23 of this report.

Step 1

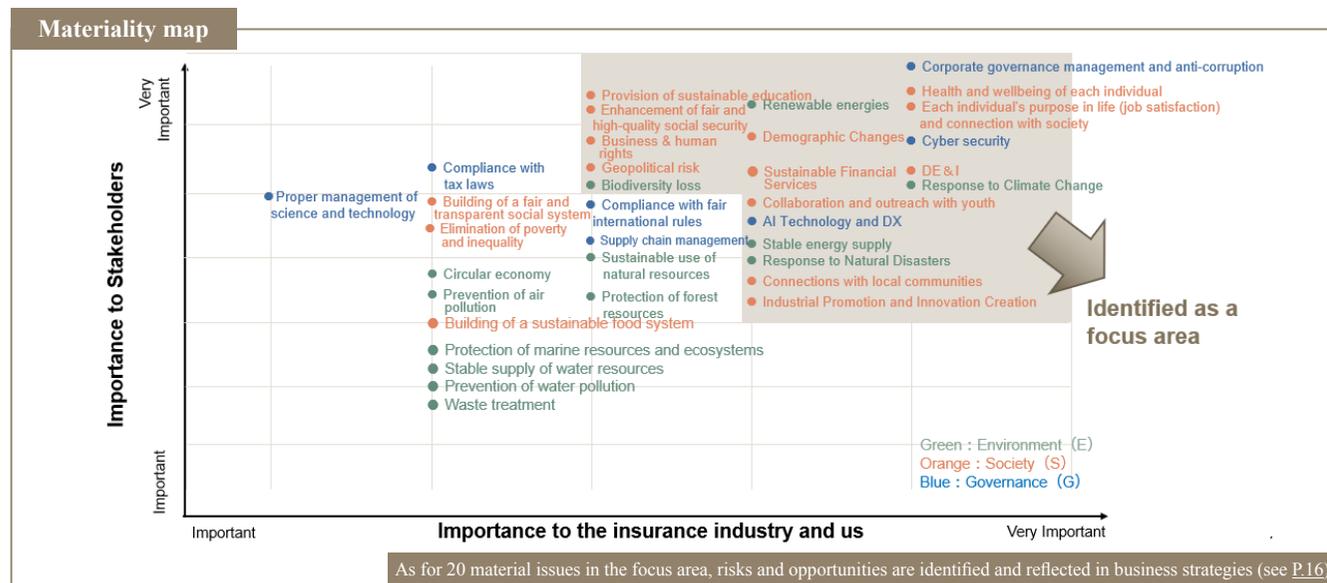
- Select 35 social issues to further examine for priority and importance and determine which should be addressed based on inputs from the 17 SDGs, reports of international organizations, and advice from external experts.

Step 2

- Create a materiality map and determine the priority order for the 35 social issue selected in Step 1, based on the concept of double materiality.
 - Vertical Axis: Importance to stakeholders
 - Horizontal axis: Importance to the insurance industry and us
- In addition, based on discussions among the Group Sustainability Committee, the Executive Management Board, and the Board of Directors, carry out partial reevaluations with respect to the items that have higher importance for the Group's business, considering business risks and opportunities for the Dai-ichi Life Group.

Step 3

Based on the priority ranking determined in Step 2, identify 20 material issues that are within focus areas with high degrees of stakeholder interest and importance.



Step 4

Formulate Core Materiality taking into account commonalities between each of the 20 issues determined in Step 3.

- Financial Well-being for All
- Healthy People and Society
- Environmental Leadership
- Proactive Governance and Engagement

Sustainability Risks and Opportunities — Society ①

In a rapidly changing market and social environment, we believe that adopting strategies that identify risks and opportunities that could affect the Group's business help ensure the sustainability of our business. The Group estimates the timelines of associated risks and opportunities of 20 materiality issues identified in the core materiality selection process and reflects in our Medium Term Management Plan.

No.	Material issues for the Group	Recognized risks and opportunities for the Group			Timeline*		
					Short Term	Medium Term	Long Term
1	Individual health and well-being	Risks	Increases in insurance claims and benefit payments as gap widens between life expectancy and healthy life expectancy		●		
			Declining insurance needs due to reduced risk of death	●	●		
			Decreased attractiveness of products and services due to insufficient understanding of diverse values and delays in response to advances in medical technology and techniques	●	●		
		Opportunities	Growing need for private insurance coverage to compensate for increased medical costs	●	●		
			Creation of new businesses and insurance-related services connected to health promotion	●	●		
			Protection that supports a prosperous daily lifestyle	●	●		
2	Connecting individual's life satisfaction (job satisfaction) with society	Risks	Decline in employee productivity due to reduced sense of life satisfaction (job satisfaction) and diluted connections to local communities	●	●		
			Providing new services to employees connected to improving job satisfaction	●	●		
		Opportunities	Increased need for new services that provide “connections” that bring spiritual happiness	●	●		
Utilizing company-owned real estate, development know-how, and other assets to revitalize local communities	●		●				
3	Connections with local Community	Risks	Delayed response to diversifying market needs and loss of new business opportunities due to inability to fully utilize diverse human capital and values	●	●		
			Risk of “self-cleansing” process not occurring due to highly homogenous corporate culture	●	●		
			Reduced competitiveness in recruiting and increased rate of employee turnover	●	●		
		Opportunities	Increased opportunities for producing innovation through collaboration with diverse employees and values		●		
			Stable recruitment of talented human resources and high retention rate		●		
5	Demographic Shifts	Risks	Contraction of life insurance business due to decreased demand stemming from Japan's population decline		●		
			Decreased attractiveness of products and service due to inability to adapt to rapid demographic shifts (such as the declining birth rate, an aging population, and increased immigration)		●	●	
		Opportunities	Expansion of the life insurance business thanks to increased demand in countries with growing populations in which the Group operates	●	●		
			Increased need for asset formation and protection, nursing care, and end-of-life care together with a shrinking and aging population and a declining birth rate	●	●		
			Differentiation of employee services offered by domestic companies accompanying reduced working population size	●	●		
6	Sustainable financial Services	Risks	Reduction in universal financial services due to regulations and managerial decisions by financial institutions		●		
			Rising uncertainty accompanying destabilization of the world economy due to issues such as persistent and widening financial disparity between rich and poor, and increasing refugee numbers		●	●	
		Opportunities	Creation of new markets by providing products and services to meet customer needs in countries where we have newly entered the market	●	●	●	
			Providing new services that capture opportunities presented by environmental changes such as the rise of fintech and the democratization of finance	●	●		

* For risks, attention is focused on the timing of their manifestation, and for opportunities the focus is on the timing of implementation of concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years.

Sustainability Risks and Opportunities — Society ②

No.	Material issues for the Group	Recognized risks and opportunities for the Group			Timeline*			
					Short Term	Medium Term	Long Term	
7	Youth collaboration and outreach programs	Risks	Delayed response to trend shifts and lost new business opportunities due to insufficient understanding of future generations				●	
		Opportunities	Increased opportunities for innovative creation through collaboration with diverse human resources and values				●	
			Creation of new businesses and services through collaboration with youth			●	●	
8	Creation of industrial promotion and innovation	Risks	Reduced regional robustness due to factors including regional depopulation, reduced birth rate, an aging population, and aging social infrastructure			●	●	
			Risk of inability to keep pace with new innovations			●	●	
		Opportunities	Providing new products and services utilizing digital technology including AI			●	●	
			Creation of new businesses and services through cooperation with regional communities				●	
Supporting innovation, resolving social issues, and acquiring financial returns through venture investment				●	●			
9	Providing sustainable education	Risks	Growing economic disparity and slowdowns in national and societal growth connected to increasing persistent poverty related to lack of education				●	●
		Opportunities	Expanding the asset formation market by providing educational opportunities to improve financial literacy			●	●	
			Providing reskilling education as well as IT and programming education opportunities				●	●
10	Enriching fair, high-quality social security	Risks	Slowdowns in national and societal growth due to increasing persistent poverty related to unstable and insufficient social security systems				●	●
		Opportunities	Growing need for private insurance protection to supplement social security systems			●	●	
			Providing fair and equitable business services aligned toward improved worker conditions			●	●	
			Improving the quality and convenience of the current medical system through increased efficiency, DX promotion, and utilization of mobile technology				●	●
11	Business and human rights	Risks	Damage to corporate brand and trustworthiness, lawsuits, strikes, and outflow of human resources if human rights violations or possibilities of such occur			●	●	
			Damage to the Group's asset values in the event of problems occurring among companies invested in or loaned to, or within the supply chain			●	●	
		Opportunities	Increased societal trust and improved corporate value through recognition as an organization that proactively respects human rights			●	●	
Stable recruitment and retention of talented human resources			●	●				
12	Geopolitical risk	Risks	Review of business operations and developments in countries with rising political and military tensions to which the Group has expanded operations			●	●	●
			Adverse effects on finances and business performance due to introduction of new laws and regulations			●	●	●
			Damage to the Group's asset values in the event of problems occurring at companies invested in or loaned to, or within the supply chain			●	●	●
		Opportunities	Expansion of emerging markets accompanying geopolitical realignment			●	●	●

* For risks, attention is focused on the timing of their manifestation, and for opportunities the focus is on the timing of implementation of concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years.

Sustainability Risks and Opportunities — Environment

No.	Material issues for the Group	Recognized risks and opportunities for the Group		Timeline*			
				Short Term	Medium Term	Long Term	
13	Responding to climate change	Risks	Increased insurance claims and payments due to factors accompanying global warming such as increased instances of heat stroke, infectious diseases, and flooding due to typhoons		●	●	
			Significant changes in carbon taxes, asset impairment due to market and social environmental changes, development of new technologies contributing to climate change countermeasures, and decrease in investment and financing value of companies that inadequately respond to environmental changes such as shifts in consumer behavior	●	●	●	
			Damaged reputation and lawsuits stemming from delayed climate change responses	●	●		
		Opportunities	Providing products and services that contribute to reducing greenhouse gas emissions		●	●	
			Reducing operating costs through introduction of resource-efficient infrastructure		●	●	
			Strengthening resilience of investment portfolios utilizing investment and loan evaluations related to climate change risks and opportunities	●	●		
Acquisition of new investment and loan opportunities		●	●	●			
	14	Renewable energy	Risks	Increased cost of electricity accompanying rapid introduction of renewable energy	●	●	
			Opportunities	Acquisition of new investment and loan opportunities	●	●	●
			Innovations popularizing renewable energy and transitioning to a decarbonized society		●	●	
15	Stable energy supply	Risks	Business activity downturn due to tight energy supply, rapidly rising resource prices, and stable procurement difficulties	●	●		
			Risk of business activity downturn due to tight energy market resulting from increased demand accompanying digitalization	●	●		
		Opportunities	Acquisition of new investment and loan opportunities	●	●	●	
16	Natural disaster response	Risks	Difficulty in predicting insurance benefits due to large-scale natural disasters	●	●	●	
			Significant hinderance to business operations due to physical damage	●	●	●	
			Damage to investment and loan assets due to natural disasters	●	●	●	
		Opportunities	Providing products and services connected to natural disaster preparedness	●	●	●	
			Acquisition of new investment and loan opportunities	●	●	●	
17	Loss of natural capital and biodiversity	Risks	Reduced business performance of companies invested in or loaned to, as well as other business partner companies, stemming from loss of natural capital		●	●	
			Damaged reputation and lawsuits due to delayed response to natural capital and biodiversity conservation	●	●		
		Opportunities	Acquisition of new investment and loan opportunities	●	●	●	

* For risks, attention is focused on the timing of their manifestation, and for opportunities the focus is on the timing of implementation of concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years.

Sustainability Risks and Opportunities — Governance

	No.	Material issues for the Group	Recognized risks and opportunities for the Group			Timeline*		
						Short Term	Medium Term	Long Term
Governance	18	Improved corporate governance and corruption prevention	Risks	Reduced business activity due to poor governance	●	●		
				Damage to corporate value due to diminished reputation and loss of societal trust if problems become apparent	●	●		
				Loss of reputation and customer trust stemming from emergence of problems caused by lack of employee compliance training	●	●		
				Damage to the Group's reputation due to not carrying out responsible investment and financing activities	●	●		
			Opportunities	Stabilizing business operations through transparent decision-making and appropriate responses to environmental changes	●	●		
				Improving corporate governance through implementation of proper supervision by the board of directors and other further strengthened supervision	●	●		
	Increasing stakeholder trust and corporate value	●		●				
	19	Cybersecurity	Risks	Suspension of services and asset management operations due to cyberattacks and system disruptions	●	●		
				Loss of reputation and customer trust when risks become apparent	●	●		
			Opportunities	Increased societal trust and corporate value through being recognized as a company proactively responsive to cyber risks	●	●		
				Stable recruitment and retention of talented human resources	●	●		
	20	AI technology and DX	Risks	Information leaks and rights infringement stemming from lack of proper AI and technology controls	●	●		
Reduced competitiveness due to lesser and later initiatives than other companies, or inability to respond to radical innovations				●	●			
Opportunities			Expanding product lineup based on accumulated big data	●	●			
			Providing optimal service by utilizing customer data including consumption activities		●			
			Diversification of sales channels utilizing digital technology and improvement of customer service	●	●			

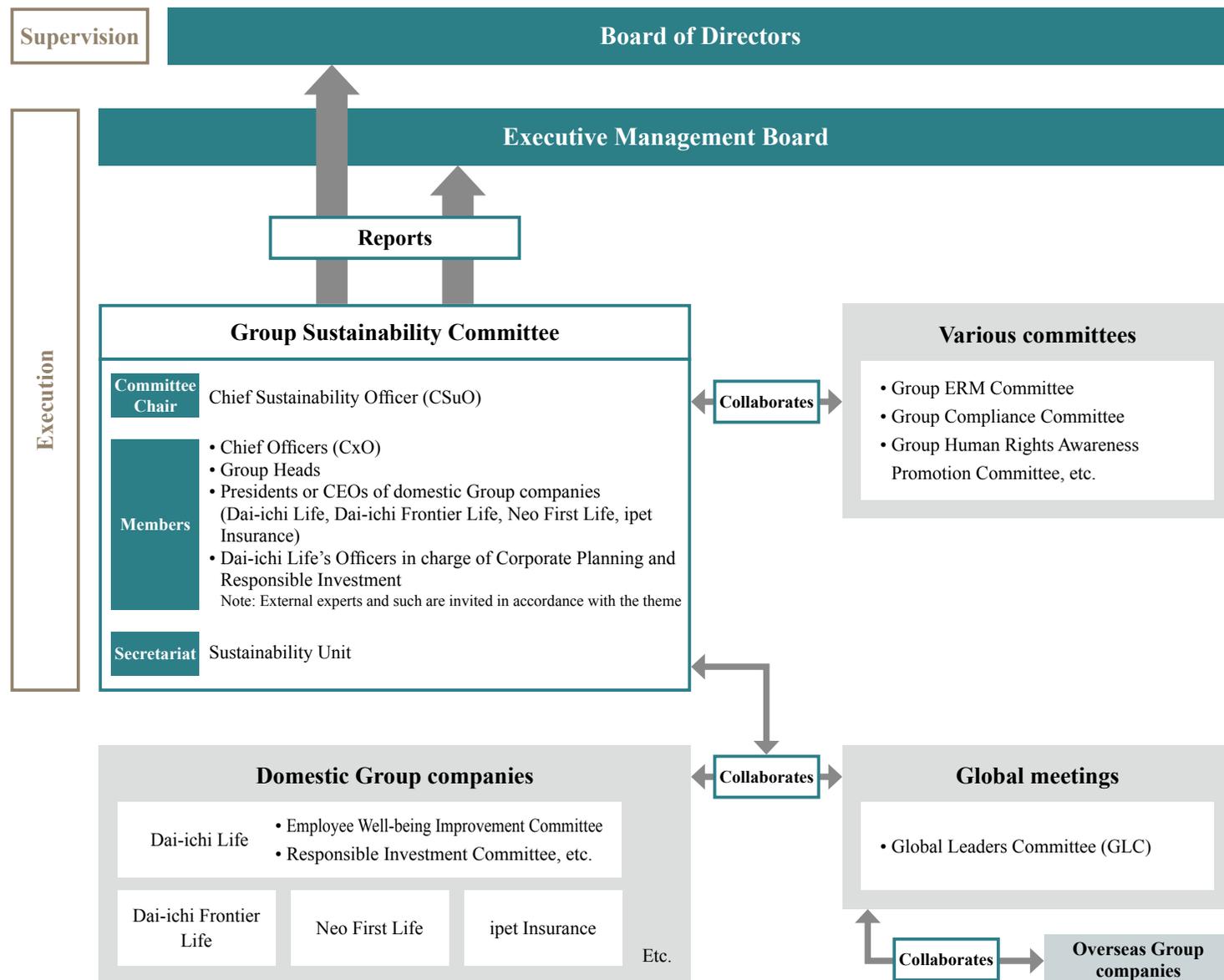
* For risks, attention is focused on the timing of their manifestation, and for opportunities the focus is on the timing of implementation of concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years.

Group Sustainability Promotion Structure

Sustainability Promotion Structure(1)

The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to make meaningful contributions to the realization of a sustainable society.

In April 2023, the new position of Chief Sustainability Officer (CSuO) was created to promote the Group sustainability strategy and chair the Group Sustainability Committee.



Group Sustainability Promotion Structure

Sustainability Promotion Structure(2)

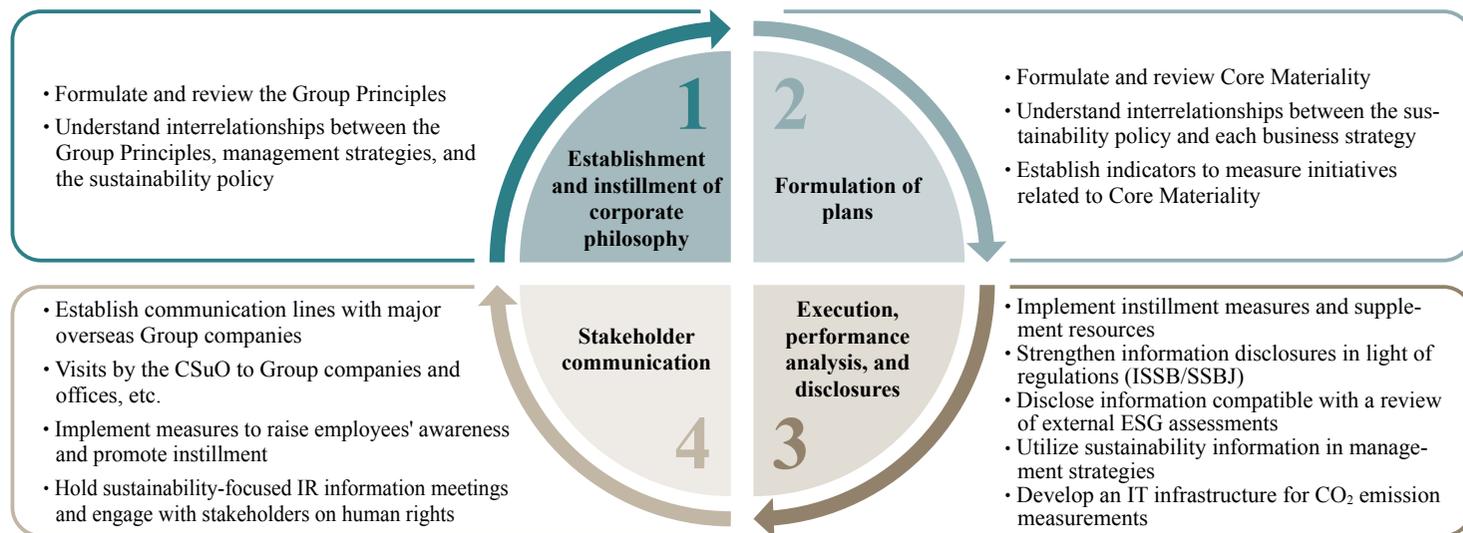
To further accelerate Group-based sustainability initiatives that integrate environmental, social, and governance issues based on the international standards, we have established the Sustainability Unit that is responsible for planning and promoting each initiative together with the CSuO in April 2024.

In promoting such initiatives, the Group implements effective sustainability management through the cycle of (1) establishment and instillment of corporate philosophy, (2) formulation of plans, (3) execution, performance analysis, and disclosures, and (4) stakeholder communication.

Structure of the Sustainability Unit



Sustainability management promotion cycle



Group Sustainability Promotion Structure

Group Sustainability Committee (1)

The Group Sustainability Committee discusses the Group's policies and strategies, effective publication of information including external commitments, and monitoring of the implementation of initiatives at each Group company, from a medium- to long-term perspective throughout the Group. These discussions all consider the opinions of external experts. The Committee then reports its discussions to the Executive Management Board and the Board of Directors.

Recent topics of discussion

	Month	Agenda
2023	May	<ul style="list-style-type: none"> Positionings of sustainability initiatives and business activities Transition finance initiatives at Dai-ichi Life
	September	<ul style="list-style-type: none"> Revising our materiality Our challenges and direction of action in response to the ISSB standards and external ESG assessments
	December	<ul style="list-style-type: none"> Sustainability policy for the next medium term management plan
2024	March	<ul style="list-style-type: none"> Promotion of sustainability management during the next medium term management plan Progress of human rights initiatives
	May	<ul style="list-style-type: none"> Sustainability initiatives at major overseas Group companies Future initiatives based on the value creation story Direction for enhancing human capital disclosures

Main external experts*

Name	Areas of expertise	Main Activities
Yoshiki Ishikawa	Public health, action science, Well-being, etc.	Representative Director of the Wellbeing for Planet Earth Foundation. He conducts interdisciplinary research with companies and universities on the theme of "What does it mean for people to live a good life?"
Peter David Pedersen	Sustainability management, development of next-generation leaders	Representative Director of NELIS. He also serves as an outside director for Meiji Holdings, Marui Holdings, and Mitsubishi Electric Corporation.
Yukari Takamura	International Law, Environmental Law	Professor of the University of Tokyo Institute for Future Initiatives. She also serves as the chair of the Central Environment Council, a specialist member of the Financial System Council, and a member of the Sustainability Standards Board of Japan (SSBJ), which develops Japanese standards for sustainability disclosure.

* Participants are invited as appropriate based on the theme of each session.

Group Sustainability Promotion Structure

Group Sustainability Committee (2)

Issues identified by this Committee are organized according to priority and materiality and reflected in strategies while managing progress, to ensure such issues are addressed.

To facilitate sharing information on the Group's sustainability initiatives in a timely manner will encourage each organization to plan/implement their initiatives, we have allowed group employees to observe the Committee's meetings online on a trial basis since FY2024. Based on the observers' feedback, we will further enhance the level of the Group's sustainability initiatives.

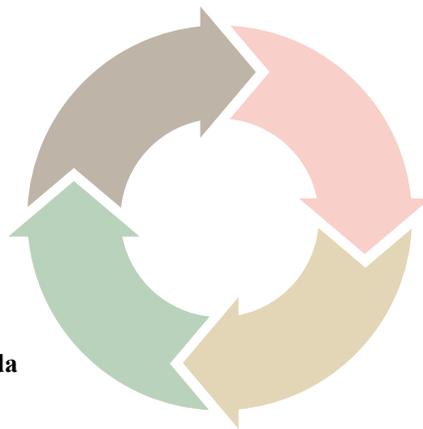
PDCA based on discussions by the Committee

Do

Discuss at the Committee

Plan

Formulate agenda and issues



Check

Identify issues based on the discussions and organize them

- Manage issues based on their priority and materiality

Action

Formulate and review policies and strategies/Manage the progress of issues

- For issues with high priority, take immediate actions
- For issues with low priority, manage their progress, and take medium- to long-term actions according to our materiality

Feedback from the Committee observers



Voices from the observers

Thoughts

- I realized that we need to have a broader perspective in implementing sustainability initiatives at company level.
- I felt that enabling employees to observe the Committee's meetings was an effective way to raise their interest in sustainability.
- This is an excellent opportunity for employees to deepen their understanding of the direction the company should take with regard to medium- to long-term issues.

Feedback

- I am uncertain about the relationship of various reports, including the sustainability report.
⇒ Define the positioning of the reports. (For our approach to sustainability reporting, see [P.5](#) of this report.)
- My impression is that only certain employees understand the overall picture of sustainability, regulations and indicators, etc.
- It is useful to have an opportunity to input knowledge to better understand sustainability and meeting agenda.
⇒ Provide sustainability training as a measure to raise awareness of sustainability among employees. (For measures to raise awareness of sustainability among employees, see [P.55](#) of this report.)



3

Initiatives for Core Materiality



The image features a complex digital composition. In the center, the silhouettes of a woman on the left and a man on the right are shown from the chest up. They are facing each other, with a bright light source between them creating a lens flare effect. The silhouettes are filled with intricate patterns of blue and orange lines, suggesting data flow or neural networks. The background is a light blue gradient with faint, repeating geometric patterns. Overlaid on the lower half of the image is a detailed, multi-layered cityscape with various buildings, roads, and infrastructure, rendered in shades of blue and orange. The overall aesthetic is high-tech and futuristic.

Our Aspiration

3

Initiatives for Core Materiality

Our Aspiration

(Commitment to contribution through business)

Our Aspiration

(Commitment to contribution through business)

To resolve social issues and help create the future we aspire in our Purpose, the Group has determined and is implementing its commitment to contribution and specific initiatives for each Core Materiality.

Initiatives through business to address respective Core Materiality are introduced in the following pages.

Financial Well-being for All

- Provide a wider range of insurance-related services in the two core areas of “Protection” which supports the life foundation in emergencies, and “Asset Formation/Succession” as the global insurance group which secures future funds and leads to succession to the next generation.
- Penetrate insurance to a wide range of people through the development of a diverse range of products, including microinsurance, in the regions where we have a presence overseas.
- Contribute to the realization of Financial Well-being for all people by providing comprehensive financial services.

For more details

[Customer Engagement](#), [Financial Inclusion](#), [Responsible Investment](#)

Healthy People and Society

- Contribute to enhancing the meaning of life at many stages, including work, family and community.
- Support our customers and local communities so that they can live with peace of mind, regardless of their age or living area.
- Promote financial education.
- Fully play our roles as a responsible institutional investor in promoting industry and creating innovation towards a sustainable society through the power of finance, and aim to contribute to the well-being of each individual from the perspective of both an insurance company and an institutional investor.

For more details

[Financial Inclusion](#), [Social Contribution Activities](#), [Responsible Investment](#)

Environmental Leadership

- Recognize that environmental issues such as climate change and biodiversity are pivotal management issues that can have a significant impact on the lives and health of our customers, the operation of our business and the sustainability of society.
- As a global insurance group, continue our own efforts to reduce greenhouse gas emissions and strengthen our efforts to reduce emissions in cooperation and collaboration with the companies in which we invest and finance, through proactive engagement, transition finance and impact finance.
- Participate in domestic and international initiatives such as GFANZ (Glasgow Financial Alliance for Net Zero) and actively promote global opinion exchange and contribution to rule-making.

For more details

[Climate Change and Natural Capital Initiatives](#), [Responsible Investment](#)

Proactive Governance and Engagement

- Further strengthen and deepen the Group's corporate governance to meet the expectations of stakeholders and achieve a sustainable growth and increase shareholder value over the medium to long term.
- Strive to respect human rights of all stakeholders in our business, including our supply chain, such as customers, suppliers and employees.
- Promote the development of an organization that makes the most of diverse personalities and maximizes and enhances their abilities, thereby increasing individual job satisfaction, and build a resilient management foundation that deserves to be recognized by a society as a leading company in sustainability.

For more details

[Respecting Human Rights](#), [Human Capital](#), [Innovation Promotion](#), [Responsible Investment](#), [Corporate Governance](#), [Privacy and Data Security](#)

A photograph of a business meeting. In the foreground, a person's hands are visible, holding a black pen over an open notebook. The person is wearing a silver watch. In the background, another person is seated at a desk, wearing a white shirt and a blue and white striped tie, with their hands clasped. A laptop is open on the desk. The background is blurred, showing greenery and a bright light source. The text "Customer Engagement" is overlaid in the center in a white, serif font.

Customer Engagement

3 Initiatives for Core Materiality
Customer Engagement

Initiatives to Improve CX in Japan (1)

With the aim of solving issues related to Financial Well-being for All, the Group has been strengthening its initiatives to improve CX (customer experience) which represents the psychological and emotional value that customers experience at all touchpoints with the Group. In FY2024, we newly established the CCXO (Japan) role and under its leadership, we will create value that exceeds of the original product or service, by working to improve the customer experiential value.

Management based on the “voices of customers”

As customers continue to diversify their values and change their behavior, we believe it is more important than ever to enhance CX by closely aligning ourselves with the values of each customer.

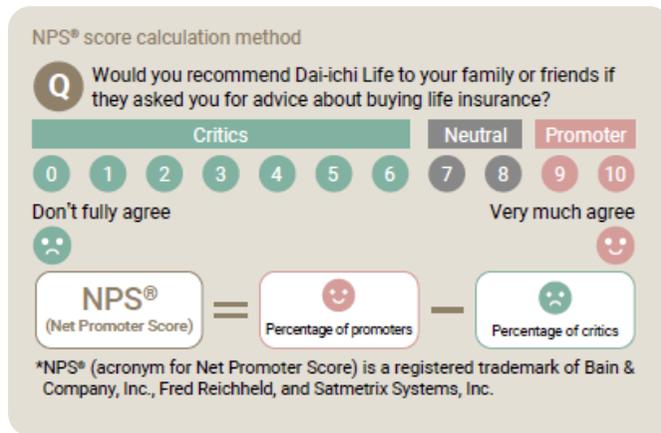
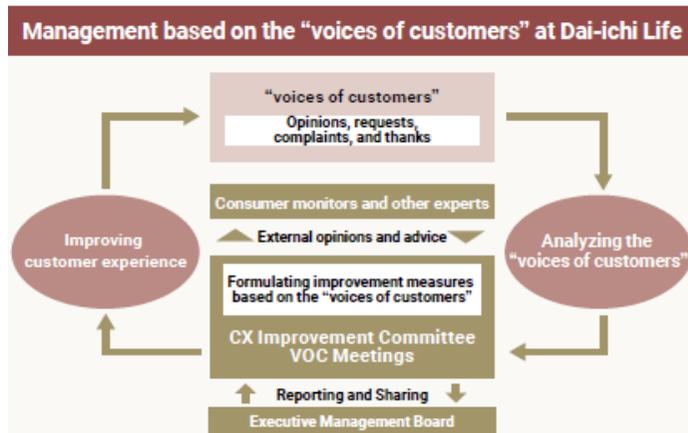
We intend to improve CX by collecting a wide range of “voices of customers” including opinions, requests, complaints, and thanks and implementing improvement initiatives based on the “voices of customers.”

For example, Dai-ichi Life has established a system to collect and analyze “voices of customers” from across Japan and reflect them in management and is gradually improving the system. Specifically, at “Voice of Customer” (VOC) meetings, in addition to the “voices of customers,” we utilize and analyze the NPS®* from customer satisfaction surveys to identify issues by checking what is supported by customers and what needs improvement.

We also receive feedback from consumers through the “Quality Advisory Committee,” the “Consumer Monitor System,” and other initiatives, and work to respond to customers’ requests. In addition, the “CX Improvement Committee” follows up on our initiatives and shares the results with management.

By realizing and establishing a culture of sincerely respecting the “voices of customers” in conducting business operations, we will not only provide value for our products and services but also deliver the psychological satisfaction that customers gain = “emotional value.”

We aim to achieve “Top-level NPS® in Japan” and “15mn customers in Japan” by FY2026 with increasingly diverse values and addressing the needs of customers.



* Please refer to [Integrated Report 2024 \(P.67-68\)](#) for details of the initiatives to improve Customer Experience in Japan.

Expand and raise the level of digital contacts

3

Initiatives for Core Materiality
Customer Engagement

Initiatives to Improve CX in Japan (2)

In addition to real contact with customers through sales reps and insurance agencies, the Group regards digital contact with customers as an important connection with them.

By integrating real and digital connections, we will build a system that provides optimal consulting and customer follow-up services at the optimal time by deepening our understanding of each individual customer.

To improve CX, the Group is working to expand digital contacts and raise the level of the experiential values through digital technologies. Dai-ichi Life operates a website called “Mirashiru” to provide information related to people and their lives, health, money, and insurance. The site focuses on the four experimental values* and daily communication with customers. The function was expanded to meet various customer needs including insurance counseling through the connection of customers and sales reps in Dai-ichi Life. In addition, we provide dedicated My Page functions that serve as a direct point of contact with customers of Dai-ichi Frontier Life, Neo First Life, ipet Insurance, and other companies. Expanding that support by enabling various procedures to be completed digitally helps improve customer convenience. We also provide various services and applications related to health promotion and asset formation to help customers achieve well-being. While working to expand and upgrade the level of digital contacts, we will work to improve CX for customers by promoting the integration of real and digital contacts.

Information site “Mirashiru”



* This refers to the four field of businesses domains we address (i.e., Protection, Asset Formation/Succession, Health and Medical Care, and Enhancing Connections). So that we can continue contributing to well-being for all to living a prosperous and healthy life with peace of mind and being in a state of happiness now and in the future.

An aerial photograph of a densely packed urban neighborhood, likely in Southeast Asia. The image shows a variety of colorful roofs in shades of red, green, blue, and orange. There are several large trees scattered throughout the area, and a few vehicles are visible on the narrow streets. The overall scene is a vibrant and busy community.

Financial Inclusion

3

Initiatives for Core Materiality
Financial Inclusion

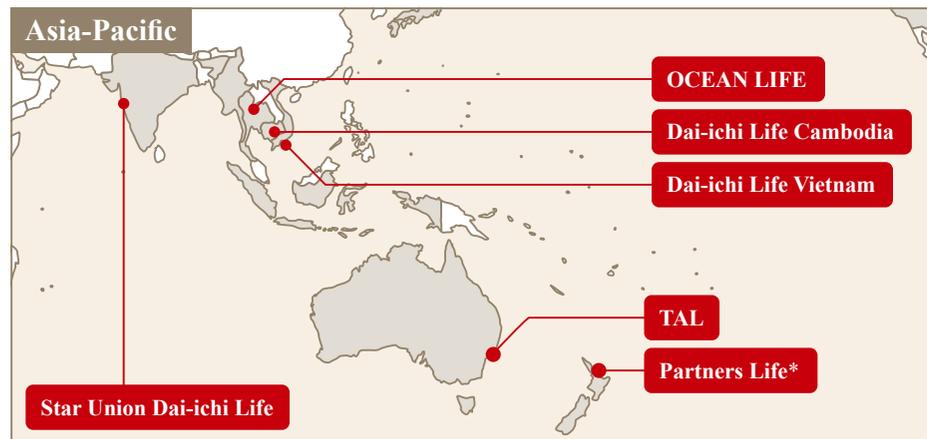
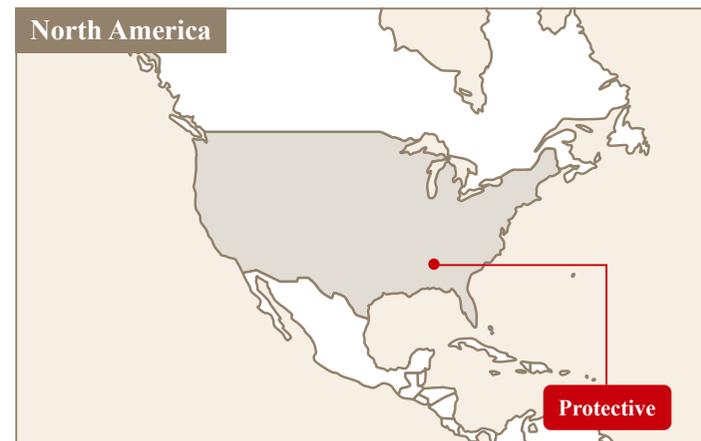
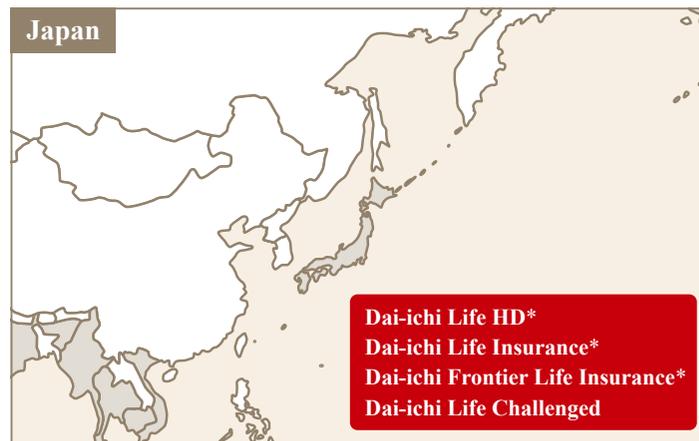
Our approach to Financial Inclusion

Financial inclusion means that all people have access to affordable financial services needed to seize economic activity opportunities and to reduce economic uncertainty.

About half of the world's population are unable to receive basic medical services. According to a survey, low-income people are more likely to fall into poverty due to self-pay healthcare.

As the Group centered on the insurance business, we also recognize financial inclusion as an important social issue.

With a view to promoting insurance penetration to a wider range of people, including low-income earners, domestic and overseas Group companies are working to realize financial inclusion by providing microinsurance that is easy to purchase with a smaller premium, establishing online insurance sales channels, and providing the financial literacy education. To ensure the implementation of these initiatives, Core Materiality indicators have been established to measure their progress.



• Please refer to [P.41](#) for information on financial education initiatives.

3

Initiatives for Core Materiality
Financial Inclusion

Initiatives of Dai-ichi Life Vietnam

Dai-ichi Life Vietnam is implementing a variety of initiatives such as providing microinsurance, establishing online channel, and providing supports through a CSR fund, with the mission of securing a peaceful life and brighter future for the Vietnamese people.

Financial support Offering microinsurance

Dai-ichi Life Vietnam (DLVN), with the goal of providing long-term social security to the Vietnamese people, offers microinsurance (small-amount individual and small-group insurance) through their own online platform “Dai-ichi ON” and Vietnam Post, which has a network across Vietnam. The number of in-force microinsurance policies is 12,416 as of March 2024. (Currently sales of microinsurance via Vietnam Post are suspended.)

Financial support Offering insurance products through online channels

To eliminate hurdles for customers of digital age to purchase insurance, DLVN has been promoting sales of insurance products by simplifying procedures, such as application and receipt of insurance claims, through an online platform. In 2023, DLVN has started to offer cancer and term insurance through their online platform “Dai-ichi ON” and the app of DLVN's partner, Sacombank.

Non-financial support Providing support through a CSR fund

DLVN undertakes CSR fund activities in various fields, including healthcare, social contribution activities, and the environment. In FY2023, DLVN sponsored scholarships for ca. 5,000 disadvantaged children to present clothing, school supplies, and other items. DLVN also held vocational training classes for disadvantaged women on knitting and supported charity eye surgeries for 858 cataract patients. These supports amounted to ca. VND4.5 billion (JPY27 million*).

*Converted at the exchange rate as of August 2024



▲ Presenting school supplies



Gắn bó dài lâu.



▲ Vocational training for disadvantaged women

Initiatives of Star Union Dai-ichi Life

In addition to its own products, Star Union Dai-ichi Life sells microinsurance products supported by the Indian government in partnership with local banks, thereby significantly contributing to the spread of insurance throughout India.

Star Union Dai-ichi Life also provides financial education to improve the status of women in rural areas, providing support from both financial and non-financial aspects.

Financial support Offering microinsurance

Based on the slogan of “Insurance for All by 2047” set by the Insurance Regulatory and Development Authority of India, Star Union Dai-ichi Life (SUD) sells the small group term insurance product “SUD LIFE Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY)”, promoted by the Indian government. The product is sold face-to-face through partner banks and contribute to the spread of insurance throughout India. As of March 2024, the number of its contracts reached ca. 13 million, positioning SUD as one of the leading microinsurance providers among Indian life insurance companies.

Non-financial support Financial education program for improving the status of women in rural areas

SUD provides training for improving the status and income of women living in rural areas. The Bima Sakhi (Insurance Buddy) project has reached out to more than 1,200 women in three states in India (Maharashtra, Madhya Pradesh, and West Bengal) as of March 2024. SUD also provides a program for a group of women selected from these participants that focuses on the importance of insurance and SUD’s life insurance product line. These initiatives not only aim to improve the accessibility to life insurance but also have led to employment opportunities for women and the development of women's skills in India.



3

Initiatives for Core Materiality
Financial Inclusion

Initiatives of TAL and OCEAN LIFE

TAL is committed to ensuring that more people can access the insurance coverage they need. To achieve this, TAL has updated its underwriting guidelines to allow healthy people living with HIV to apply for any type of insurance products.

Additionally, TAL is contributing to financial inclusion by supporting Aboriginal and Torres Strait Islander communities through financial assistance and skilled volunteering.

OCEAN LIFE contributes to the financial inclusion of Thai people, including those with limited access to financial services, such as rural areas, by providing protection opportunities through online and other channels and providing microinsurance products in cooperation with Thai regulators.

Financial support Offering insurance products to diverse customers (TAL)

In 2022, TAL has updated its underwriting guidelines to ensure that healthy people living with HIV can apply for any type of insurance products, including life, income protection, and total and permanent disability (TPD) products. Since April 2023, TAL has insured 28 people living with HIV across Retail and Group channels.

Non-financial support Providing support for Aboriginal and Torres Strait Islander people and communities (TAL)

TAL partners with organizations that provide holistic support to young Aboriginal and Torres Strait Islander communities, helping them on their educational pathways to a self-determined future. This partnership offers a range of volunteering opportunities for TAL employees to share their expertise and skills with Aboriginal students, with over 800 TAL employees having volunteered. Additionally, since the partnership with Career Trackers began in 2016, TAL has provided 22 internship opportunities to Aboriginal students.

Financial support Offering insurance products through online channels (OCEAN LIFE)

OCEAN LIFE contributes to improving accessibility to insurance products in Thai, which includes areas with limited access to financial services. Specifically, with its “Credit Life for The People”, a group credit life insurance, through online channel, OCEAN LIFE provides protection for borrowers of personal loans and its families including people who live in the region where financial access is not relatively easy. In addition, since year 2022, the company offers “Ochi Small Health”, a life and health product that customers can purchase by answering simple health questions. This product provides protection to reduce the economic burden of healthcare costs.

Financial support Offering microinsurance (OCEAN LIFE)

OCEAN LIFE participates in the CSR initiatives launched by Thai insurance regulators and provides Personal Accident coverage through group insurance scheme . In the year 2023, 2,955 people purchased the product.



3

Initiatives for Core Materiality
Financial Inclusion

Initiatives of Protective, Dai-ichi Life Cambodia, and Dai-ichi Life Challenged

Protective, Dai-ichi Life Cambodia, and Dai-ichi Life Challenged are respectively promoting financial inclusion initiatives through financial and non-financial support.

Non-financial support Funding Support for the creation of partnerships to improve financial literacy (Protective)

Protective funded the creation of a sustainable wealth-building program for underserved communities through the American College of Financial Services, the largest nonprofit educational institution devoted to financial services professionals in the United States. Through the American College, Protective identified and launched a financial literacy program for students (500-1,000 per year). The program was designed to leverage existing programs and initiatives aimed at bringing increased access to education, experience and connections to underserved communities. Education components included Credit Management and Student Loan Management, Personal Money Management, Investor Education, and Homeownership.

Financial support Offering microinsurance through online channels (Dai-ichi Life Cambodia)

Dai-ichi Life Cambodia offers “BrightLife”, which is a digital insurance plan which is provided at a reasonable premium and does not require medical examination to ensure easy accessibility for Cambodia's low-income earners. The minimum premium is reasonably set at \$20 per year, and the entire process from insurance quote, subscription, and insurance claim application to payment can be completed online.

Non-financial support Creating job opportunities leveraging employees' individuality (Dai-ichi Life Challenged)

Dai-ichi Life Challenged has ca.400 employees, of which ca. 300 have disabilities, and create a wide range of jobs that allow people with intellectual or mental disabilities to work by making the most of their individual abilities. Its main services range widely, from administrative support (data entry, scanning) entrusted from the Dai-ichi Life Group, to business card printing, document delivery, coffee baristas (4 stores), and cleaning/maintenance. Through work, employees are developing their skills by leveraging their respective strengths and complementing one another and are taking on the challenge of learning new job. A job ranking system is in place that allows both people with and without disabilities to be promoted. Dai-ichi Life Challenged is striving to achieve growth while valuing a corporate culture in which employees are entrusted (entrust), can take on challenges, and recognize and support each another.



▲ Creating job opportunities leveraging employees' individuality (Dai-ichi Life Challenged)

A group of children and adults are playing in a grassy field. They are holding a large, colorful parachute (red, yellow, green, blue) that is being lifted into the air. A cluster of colorful balloons is attached to the top of the parachute. The children are wearing casual clothing, and the adults are also dressed in casual attire. The field is scattered with colorful Easter eggs. The background shows trees and a clear sky.

Social Contribution Activities

3

Initiatives for Core Materiality
Social Contribution Activities

Group Social Contribution Action Policy

We strive to solve social challenges by providing unique value mainly through the utilization of its unique know-how and resources based on the Dai-ichi Life Group Social Contribution Action Policy.

Dai-ichi Life Group Social Contribution Action Policy

Established: October 1, 2016
Revised: April 1, 2024

The Dai-ichi Life Group aims to grow sustainably together with society by contributing to solving local social issues to improve people's well-being.

In subsequent pages, we will introduce some of our Group companies' initiatives being implemented to address the following themes.

<p>Health and Well-being <u>P.38-39</u></p>	<p>Addressing Global Environmental Issues <u>P.40</u></p>	<p>Educational Support for Future Generations <u>P.41-43</u></p>
<p>Diversity, Equity & Inclusion <u>P.44</u></p>	<p>Connection with Local Communities <u>P.45</u></p>	<p>Culture & Arts <u>P.46</u></p>

List of links to each Group company's website describing their social contribution activities

- > [Dai-ichi Life](#)
- > [Dai-ichi Frontier Life \(Japanese only\)](#)
- > [Neo First Life \(Japanese only\)](#)
- > [Ipet Insurance \(Japanese only\)](#)
- > [Asset Management One](#)
- > [Dai-ichi Building \(Japanese only\)](#)
- > [Asset Guardian \(Japanese only\)](#)
- > [Protective](#)
- > [TAL](#)
- > [Partners Life](#)
- > [Dai-ichi Life Vietnam](#)
- > [Dai-ichi Life Cambodia](#)
- > [Dai-ichi Life Myanmar](#)
- > [Star Union Dai-ichi Life](#)
- > [Panin Dai-ichi Life](#)
- > [OCEAN LIFE INSURANCE](#)

Health and Well-being

Supporting activities of the Association for the Protection of Children with Cancer (Dai-ichi Life·Neo First Life)



Dai-ichi Life and Neo First Life support the activities of the Association for the Protection of Children with Cancer, which was established by parents who lost their children to childhood cancer in 1968 with the goals of “We hope that childhood cancer becomes an easily curable disease” and “Let’s support parents with children with childhood cancer.”

Dai-ichi Life and Neo First Life continue to make donations to the “Aflac Children’s Cancer Survivors Scholarship Program” and the “Aflac Parents House,” a residential facility for sick children and their families, which are part of the organization’s business.

Donation through the purchase of drinks at in-house café (Dai-ichi Frontier Life)



At Dai-ichi Frontier Life’s Nishi-Shimbashi headquarters in Minato Ward, Tokyo, there is an in-house initiative in collaboration with HELLO CAFE (operated by Dai-ichi Life Challenged, a special subsidiary of Dai-ichi Life Insurance) that allows customers to donate 20 yen per drink. The donations collected are presented to the Minato Ward Social Welfare Council to benefit local welfare programs.

Sponsorship of the Public Health Award (Dai-ichi Life)



Since its establishment by Dai-ichi Life in 1950, the Public Health Award has been held every year with the support of the Ministry of Health, Labour and Welfare and other organizations. It is Dai-ichi Life’s oldest social contribution activity. The award honors organizations and individuals who have continuously tackled various issues of the time, such as measures against lifestyle-related diseases, welfare for the elderly and the disabled, overseas medical care, and disease control.

Health and Well-being

Improvement and prevention of childhood obesity (Protective)



“Healthy Happy Kids” is a 6-week after school program funded by the Protective Life Foundation and provided by the University of Alabama at Birmingham’s Minority Health & Health Equity Research Center to teach children how good nutrition and an active lifestyle will help them lead healthier lives. One-third of Alabama children are either overweight or obese, placing them on the top of obesity charts nationally. Children learn how to make simple and healthy snacks and also learn the importance of exercise by playing volleyball, jumping ropes, and throwing frisbees.

Note: Initiative implemented in FY2022

Donation to Angkor Hospital for Children (Dai-ichi Life Cambodia)



Dai-ichi Life Cambodia supports Angkor Hospital for Children (AHC) in their mission to provide quality care and treatment to babies and children in Cambodia. With our financial support, AHC has provided training sessions on childhood nutrition to mothers. In 2023, We have made donation to AHC, worth \$29,700 in total. In addition, Dai-ichi Life Cambodia established a new park in AHC to support the mental and physical health of children in hospital. It helps to restore the physical and mental health of children receiving treatment at hospital.

Contribution to the Improvement of Mental Health (TAL)



TAL supports Orygen, who is one of the world leaders in research, policy, education and innovations in care for young people in support of their mental health.

Through our partnership, we aim to raise awareness of mental health within the Australian community by understanding, managing and supporting health and wellbeing, aligning with Orygen’s values and healthcare models to support young people and families.

Through a national fundraiser, our people raised AU\$70,000 in 2019 to develop Orygen’s headspace centre in Sunshine Victoria.

Support for cataract patients (Dai-ichi Life Vietnam)



Dai-ichi Life Vietnam continuously support the activity to recover and bring light to disadvantaged cataract patients. In 2023, Dai-ichi Life Vietnam sponsored 5 charity eye surgeries for 858 disadvantaged cataract patients in 5 provinces: Trà Vinh, Lam Dong, Ca Mau, Quang Nam, Binh Dinh.

Addressing Global Environmental Issues

Donate used office chairs to conserving natural resources. (OCEAN LIFE INSURANCE)



OCEAN LIFE INSURANCE amassed its office chairs that had reached their life cycles but were still in good condition and passed them on to the Department of Lands, Royal Forest Department and Border Patrol Police to further extend their usefulness. Realizing the importance of maximizing and conserving natural resources.

Note: Initiative implemented in FY2022

Continuing support for disaster victims (Dai-ichi Life Vietnam)



Dai-ichi Life Vietnam continues to support flood victims and disadvantaged households in the disaster areas. We supported living wage, food & necessity packages for 450 households and over 750 children heavily affected by epidemics, storms and floods in 2023.

Reduction of plastic waste at dl.café (Dai-ichi Life Challenged)



In June 2019, Dai-ichi Life Challenged introduced paper straws at “dl.café”, a coffee shop at Dai-ichi Life headquarters operated by Dai-ichi Life Challenged in order to reduce plastic waste, which has become a global problem in recent years. We regard the protection of the global environment and the construction of a sound environment friendly material-recycle society as a corporate social responsibility.

Going forward, the entire group will work together to protect and conserve the environment and reduce the burden on the environment.

Educational Support for Future Generations

~Financial Education~

Consumer education and financial and insurance education (Dai-ichi Life)



Dai-ichi Life provides support for consumer education and financial and insurance education through “Life Cycle Game III - Life Design Suggestions,” which enables users to experience life as a simulated event such as getting married or buying a house, risks such as illness or injury, and consumer damage cases such as bank transfer fraud and fraudulent payment requests while enjoying the game. The content also responds to trends in social conditions such as lowering the age of majority, making financial education mandatory in high schools, and various aspects of consumer damage. In 2022 Dai-ichi Life received the Excellence Award and the President’s Award in 2023 at the Consumer Education Materials Award sponsored by the Consumer Education Support Center. In addition to providing the game to schools, local governments, and private companies nationwide, Dai-ichi Life also provides on-site classes and training by employees.

Support for financial literacy education (Dai-ichi Frontier Life)



Dai-ichi Frontier Life supports financial literacy education through the “Life Simulation Game Frontier World” that allows students to learn about the importance of money and basic financial knowledge through the income and expenditure of money in response to life events, while taking into account exchange factors such as the exchange of yen and dollars. The board game version and the PC (WEB) version are selected according to the purpose and situation of the participants, and are widely used for seminars held in collaboration with local governments and educational institutions nationwide, and for classes held by employees at elementary and junior high schools, high schools and universities nationwide. As a result of these efforts so far, Dai-ichi Frontier Life was awarded the “Excellence Award of the Judging Committee” in fiscal 2021 and the “Excellence Award of the Judging Committee” and the “Special Award” (Special Needs Award) in fiscal 2022 in the “Company Awards for Promotion of Experiential Activities for Youth” sponsored by the Ministry of Education, Culture, Sports, Science and Technology.

Support for FALIA (Dai-ichi Life Holdings)



We support The Foundation for the Advancement of Life & Insurance Around the world (FALIA) with a view to promoting education for the next generation who will contribute to the development of the life insurance business in the Asian region. In 1962, FALIA initiated training in the Asian nations through the Tsuneta Yano Memorial Society. In 1970, FALIA was established as The Foundation for the Advancement of Life Insurance in Asia, and in 1994, was renamed to the current name in consideration of the increasing number of training participants from outside the Asian region. We are striving to promote inclusive insurance education, including the younger generation, such as inviting persons engaged in the overseas insurance business to training sessions, holding essay competition and seminars on life insurance for students from emerging countries, and supporting life insurance educational programs for high school students in the Philippines.

Providing technical expertise and donations to Banqer (Partners Life)



Partners Life contributed its technical expertise to the creation of Banqer’s life and health insurance module “Banqer High” to support the financial understanding and development of primary and secondary school students. We have also donated funds to Banqer to help more NZ students access this resource.

Educational Support for Future Generations

~Sports Promotion by Dai-ichi Life~

Dai-ichi Life National elementary school tennis championships



Supporting the intent of the Japan Tennis Association that it is important to train junior players to develop international-class athletes, Dai-ichi Life has co-sponsored this event since the first event in 1983 and has also provided its own clay court (in Sengawa, Tokyo) as the event's venue. In 2022, the court was renovated as the first outdoor-type red clay court in Japan, which has reinforced Dai-ichi Life's support for strengthening the training of athletes.

Dai-ichi Life×LDH Parent-child dance classes



Dai-ichi Life and LDH JAPAN Inc. have concluded a comprehensive partnership agreement on social contribution activities, and are conducting a variety of social contribution activities, including the revitalization of children and local communities.

As part of these efforts, dance classes for preschool to elementary school children and their families are being held in various locations in the hope that they value communication time between parents and children and enjoy dancing.

Running classes for students by former players of the women's track & field team



As part of "Run with You" project which supports amateur runners from all over Japan, the former players of the Dai-ichi Life's women's track & field team hold running classes nationwide to improve the health of local residents. They also hold classes for elementary and junior high school students with the aim of familiarizing them with marathons and getting them interested in running.

Events to experience skateboarding for elementary school students



Sharing the desire to "promote skateboarding which anyone can easily enjoy" and to "take on the challenge of participating in international competitions," Dai-ichi Life has signed an affiliation agreement with Sakura Yosozumi (gold medalist of women's park skateboarding competition at the Tokyo 2020 Olympic Games) since May 2023.

Inviting Ms. Yosozumi as an instructor, Dai-ichi Life held an event to experience skateboarding for beginners, and 30 elementary school students experienced the basics. Ms. Yosozumi demonstrated her skateboarding to the participants' delight.

Educational Support for Future Generations

Improve children's cognitive development (Protective)



Protective Life Foundation sponsored a program to improve cognitive development in children between the ages of 4 months and 4 years called Small Magic. The program is a data driven, proven, technology and coaching-based program that increases the stimulation for Pre-Kindergarten children, which substantially increases their later academic success.

Note: Initiative implemented in FY2022

Support for Child Development Center and Children's Education(Dai-ichi Life Myanmar)



Dai-ichi Life Myanmar supports “Dream Train”, Child Development Center operated by “Japan Heart”, with donating supplies to ensure their well-being and providing a better education system through the provision of computer programming courses.

Improving village school infrastructure (Star Union Dai-ichi Life)



Star Union Dai-ichi Life is working to improve village school infrastructure, which is one of the causes of low literacy rates. We helped local public schools install solar power generation systems, repair wells, and build walls on school grounds to improve the learning environment. Improved learning environments have made education more accessible to children in rural areas.

Installation of water filtration equipment at rural schools (Dai-ichi Life Vietnam)



Dai-ichi Life Vietnam promotes “Clean Water project” which installs water filtration equipment at schools in rural areas to provide students and teachers with safe drinking water, thereby improving their learning environment and health. This project was launched in 2011 as the industry's first project and has continued to date. In 2023, the company installed water filtration equipment at 15 schools nationwide.

Diversity, Equity & Inclusion

Inclusive Classes -Working with People with Disabilities- (Dai-ichi Life Challenged)



Dai-ichi Life Challenged is a special subsidiary of Dai-ichi Life which employs mainly people with disabilities. For the purpose of “inclusive education,” in which diverse people live and learn together, Dai-ichi Life Challenged provides students from elementary schools, junior high schools, high schools, universities, and special needs schools nationwide with basic knowledge on disabilities and “inclusive on-site classes” on employment for people with disabilities. By sharing information about Dai-ichi Life Challenged and the experiences of their employees, the company helps promote understanding toward the realization of an inclusive society.

Employment of people with disabilities on farms (Asset Management One)



Asset Management One opened a space at our company for the use of IBUKI Kashiwa Farm to provide employment opportunities for people with disabilities living in areas where work opportunities are not easily available. IBUKI Kashiwa Farm employs mainly people with intellectual, developmental, and mental disabilities, for whom regular work is considered difficult, to cultivate herbs.

Imparting skill development training for women's self-dependent (Star Union Dai-ichi Life)



In India, the women's share of the total workforce is declining. This represents a shortage of employment opportunities and skills for the female workforce. Currently, the majority of India's female workforce are unskilled workers. Star Union Dai-ichi Life provide training to women in village SHGs (self-help groups) through KVKs (Agriculture Centers) so that they can acquire skills for self-reliance and obtain more jobs.

In India, the women's share of the total workforce is declining. This represents a shortage of employment opportunities and skills for the female

Donations through initiatives to support the independence of persons with disabilities, and used books (Neo First Life)



In cooperation with support companies for persons with disabilities, Neo First Life employees sell sweets handmade by persons with disabilities in-house at welfare work centers, and support the independence of persons with disabilities. In addition, Neo First Life makes use of the program of Book Off Corporation to donate the purchase amount of used books and DVDs to the Japanese Red Cross Society.

Support for Aboriginal and Torres Strait Islander communities (TAL)



TAL is committed to building awareness of Aboriginal and Torres Strait Islander culture both within our business and the wider community. As such, we partner with the National Aboriginal Sporting Chance Academy (NASCA) in its aim to address social inequalities for Aboriginal and Torres Strait Islander peoples. Our partnership with NASCA helps build and support sustainable communities through economical and skilled volunteerism, helping to break the cycle of underachievement and remove barriers to achieving goals. In 2023, 38 TAL volunteers and 10 TAL graduates have engaged in meaningful volunteering opportunities and initiatives. Through this support, we have seen NASCA young people achieve a 95% Higher School Certificate graduation rate.

Connection with Local Communities

Conclusion of “Partnership Agreement on Animal Welfare” with Aomori Prefecture and public-private partnership efforts (Ipet Insurance)



Based on ipet Insurance's management philosophy of “creating a society where pets and people can live together in good health,” the company sympathizes with Aomori Prefecture's policy of “realizing a society where people and animals live in harmony,” and has concluded a cooperative agreement on animal welfare since 2019. ipet Insurance helps to deepen understanding of animal welfare and welfare activities through the planning and management of the “Information Map of Pet Shelters for Safe Evacuation with Pets” that ipet Insurance employees prepare together with prefectural residents for disaster prevention measures, as well as through training and volunteer activities by ipet Insurance employees at the Aomori Prefectural Animal Welfare Center.

Free provision of diaper changing space and nursing room (Asset Guardian)



Asset Guardian provides nursing and diaper changing spaces that anyone can use at any time for free, regardless of insurance consultation, at Insurance de Anshinkan, a chain of insurance consultation shops operated by the company. The nursing and diaper changing spaces also provide diapers and wipes free of charge so that people with young children can go out without having to worry.

Flower education activities with tenant nursery school (Dai-ichi Building)



Flowers are planted by children of a nursery school that is a tenant of one of Dai-ichi Building's managed properties in the open space of the building. Dai-ichi Building sympathizes with the idea of “nurture children's ability to feel kindness and beauty through opportunities to become familiar with and nurture flowers and greenery” and has started offering planting opportunities that are difficult to experience inside the nursery school. Dai-ichi Building also consider the environment by using a special culture medium made from waste wood.

Contribution activities through local organizations (O.M.Building Management)



Because O.M.Building Management's headquarters building faces Midosuji, Osaka's main street, the company participates in the NPO Midosuji/Nagahori 21st Century Association, the Midosuji Roadside Landlord Liaison Council, and the Neighborhood Development Association.

As one of the members, O.M.Building Management works closely with local organizations and participates in specific town development councils. Through the implementation of various events and projects, the company contributes to creating a lively atmosphere in the city.

Survival swimming lessons for children (OCEAN LIFE INSURANCE)



OCEAN LIFE INSURANCE collaboration with Krupayu - the volunteering swimming coach organized a survival swimming program for 200 children in Chiang Mai area to ensure that they will safe from unintentional drowning

and tangibly bring the drowning mortality rate down.

Note: Initiative implemented in FY2022

Culture & Arts

Special sponsorship of the VOCA exhibition



Since 1994, Dai-ichi Life has been a special sponsor of the “VOCA Exhibition” held at the Ueno Royal Museum with the aim of nurturing and supporting young artists under the age of 40 who have the potential to be internationally recognized in the field of flat art. In the past, Nerhol and Mika Ninagawa have won VOCA awards, which are highly regarded as a gateway for young artists.

Support for VOCA Exhibition winners



Dai-ichi Life's collection of VOCA award-winning works, including the Grand Prize, is regularly shown in the lobby and at Dai-ichi Life Gallery on the first floor of the Hibiya Head Office. In addition, Dai-ichi Life continues to provide support by holding solo exhibitions of award-winning artists at the gallery and providing opportunities for them to present their work after receiving the award.

Support for Triton Arts Network



Dai-ichi Life supports the Triton Arts Network, a certified NPO based in Dai-ichi Seimei Hall (Harumi, Tokyo). The Triton Arts Network organizes and manages music performances at the hall, and conducts outreach activities to deliver quality music to children and people in welfare facilities who are not likely to visit the hall on a regular basis.

Cultural projects with the Salzburg International Mozarteum Foundation



After providing support for the restoration project of Mozart's house as a 90-year anniversary project, Dai-ichi Life has established a friendly relationship with the International Mozarteum Foundation of Salzburg, which is known worldwide for its collection of Mozart's original materials and academic research. In collaboration with the International Mozarteum Foundation the company has held a variety of Mozart events featuring treasures from the International Mozarteum Foundation, including concerts featuring Mozart's original violins and exhibitions of items from their collection.



Climate Change and Natural Capital Initiatives

Note: The contents of “Net Zero Transition Plan” published last year has been integrated into this section.

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Basic Approach

Based on Medium Term Management Plan newly developed in March 2024, the Group has positioned the “Environmental Leadership” as a new material issue and is strategically addressing environmental issues, focusing on climate change and natural capital. Specifically, the Group has clarified and is addressing its priority issues by developing, implementing, and updating its transition plan, and performing a natural capital risk analysis in accordance with the TNFD framework.

Introduction and background

It is estimated that more than half of the world’s GDP is derived from nature and ecosystems, and natural capital is an important foundation for the Group’s business activities. The two are also said to be closely related, as heavy rains, floods, and droughts caused by climate change can lead to the degradation of natural capital.

Based on this recognition, the Group, in compliance with the Group’s “Vision and Group Action Principles for Environmental Initiatives” and the “Basic Policy on Responsible Investment” of Dai-ichi Life, our core domestic subsidiary, considers that the conservation of the local environment, climate change countermeasures, global environmental protection, the preservation of natural capital and biodiversity, and the creation of a recycling-oriented society are its corporate social responsibilities as a member of society and will always act in consideration of its impact on the environment.

In the New Medium Term Management Plan, we have defined “Core Materiality” as important issues that we must prioritize in order to realize our Group’s vision for FY2030. We have also defined “Environmental Leadership” as an issue that we must address to ensure the sustainability of the global environment, which is the foundation of people’s lives. Under this Core Materiality, the Group, as an operating company and as an institutional investor, is committed to strategic responses to environmental challenges, particularly climate change and natural capital, with the goal of contributing to the realization of a decarbonized society. We will also actively communicate our views and become more involved in and contribute to global rule-making through active participation in domestic and international initiatives such as GFANZ, the world’s largest coalition of financial institutions with a net zero commitment.

To realize the aspirations embedded in the Group Purpose, we will demonstrate leadership both as an institutional investor and an operating company to an even greater degree. This includes enhancing measures that could become examples to others, such as improving sustainability disclosures. Through these efforts, building public trust, and creating customers’ empathy, we aim to help form a sustainable society and ultimately accelerate the sustainable growth of our business.

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Environmental Action Policy for the Dai-ichi Life Group

The Group regards protection of the environment and the development of a recycling-oriented society as part of a company's social responsibility as a member of society. The Group makes a united effort to protect and preserve the environment, and to reduce our environmental impact. To achieve this, we have established a Group Environmental Action Policy, which has been enacted and revised in accordance with prescribed procedures. This policy is reported to the Board of Directors.

Environmental Action Policy for the Dai-ichi Life Group

Basic Concept

As a member of society, the Dai-ichi Life Group recognizes its corporate social responsibility to preserve the environment in each region, to protect the global environment, including climate change, to preserve natural capital and biodiversity, and to build a recycling-oriented society. The Dai-ichi Life Group works to preserve the environment on a daily and continuous basis in accordance with the following action guidelines, and continuously improves its efforts to contribute to the sustainable development of society.

Action Guidelines

Environmental Action in Business Activities

- 1 In our business activities, we comply with all laws and regulations related to environmental preservation, and always strive to act with consideration for the impact on the environment.

Reduction of the Environmental Impact by Business Activities

- 2 We strive to reduce the environmental impact of our business activities by promoting resource conservation, energy conservation, decarbonization, resource recycling and pollution prevention with regard to the consumption of resources and energy and the release of waste and other materials.

Promotion of Environmental Awareness Activities

- 3 In addition to raising the awareness of executives and employees of environmental issues, we endeavor to promote environmental awareness activities, including donations and support for environmental preservation activities.

Enhancement of Information Disclosure and Stakeholder Engagement.

- 4 We set targets for environmental initiatives and disclose them appropriately and proactively. We also emphasize engagement with various stakeholders and aim to resolve environmental issues with them.

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

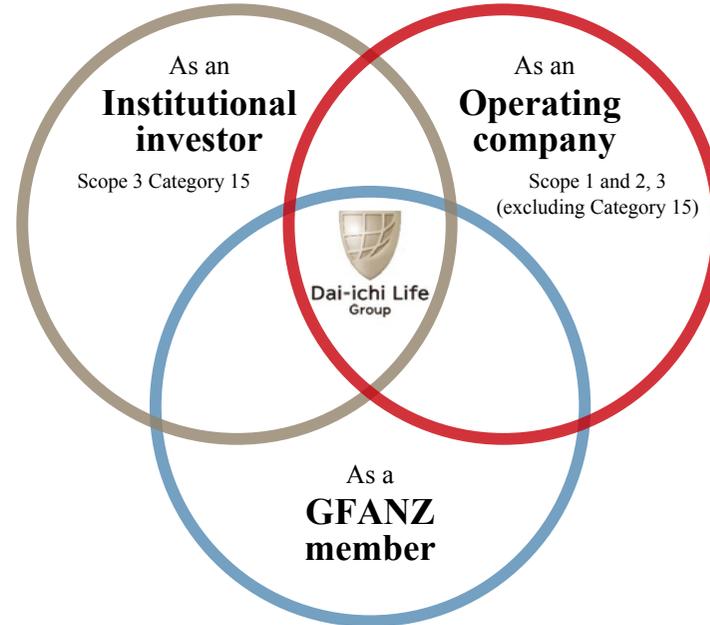
Concept and Overview of Net Zero Transition Plan (1)

The Group understands that climate change is an issue to be addressed by the entire international community. At the same time, the Group also views the climate change as a significant management issue which possibly brings material impact on customers' life and health, corporate operation and the sustainability of our society. Therefore, the Group aims to contribute to resolve the climate change issues both as an institutional investor and as an operating company.

In addition, as a GFANZ member, leading challenges of financial institution around the world for climate change is one of its mission, and the Group has developed its transition plan using the GFANZ transition plan guidance.

Objectives of Net Zero Transition Plan

As an institutional investor who manages diversified asset classes, the Group recognizes that contribution to achieve sustainable society through investments is one of its important missions. We strongly support investees' GHG emissions reduction initiatives to achieve the net zero targets for the investment portfolio through disclosing its strategies and activities and effective engagements.



As a global insurance group with business in Japan and nine other countries, it is essential that the Group reduces GHG emissions from its operation. The Group has developed its transition plan to clarify its roadmap to achieve Dai-ichi life's net zero target, and the Group will make concerted efforts to steadily achieve our goals.

The Group also understands that one of its mission is to lead challenges of financial institutions around the world to address climate change issues through its GFANZ participation. By developing our transition plan, we will advance the net zero journey for financial institutions around the world.

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

Concept and Overview of Net Zero Transition Plan (2)

To develop a credible transition plan, the Group refers to frameworks and guidances for net zero transition plan published by TCFD and GFANZ. As a life insurance company, Dai-ichi Life has taken activities towards net zero society both as an institutional investor (through investment of insurance premiums received from policyholders) and as an operating company (through management of life insurance business).

Entire Group

Dai-ichi Life

Environmental Leadership

Overview of our initiatives based on GFANZ framework

Foundations

Objectives of transition plan | [P.48](#) ▶

Roadmap to achieve net zero emissions | [P.71](#) ▶

Strategies

Implementation Strategy | [P.77](#) ▶

Engagement Strategy | [P.84](#) ▶

Expanding assets covered by emission reduction targets and analyze emissions

Supporting transition to a low-carbon society and creation of environmental innovation through investments

Emissions reduction initiatives related to business activities (shifting to renewable energy, saving energy, and reducing total paper usage, etc.)

Encourage investees' initiatives

Opinion and rule-making through global finance initiatives

Metrics and targets

As an institutional investor | [P.72](#) ▶

As an operating company | [P.74](#) ▶

Financed emissions (Scope 3 Category 15)

Environmental and climate solution investments

Creation of positive impacts

Number of investees targeted for engagement

CO₂ emissions from business activities (Scope 1+2)

CO₂ emissions from business activities (Scope 3 (excluding Category 15))

Governance

Governance structure to address climate change | [P.53](#) ▶

Governance structure that reports to the Executive Management Board and Board of Directors and is overseen by the Board of Directors

Introduction of sustainability metrics as executive remuneration assessment criteria (including progress on CO₂ emissions reduction)

Facilitation by the Group Sustainability Committee and Group ERM Committee

[Transition Plan] Oversight: CSuO, Administration: Sustainability Unit, Implementation: relevant departments of Dai-ichi Life

Skills and corporate culture | [P.55](#) ▶

Building awareness among Group officers and employees



Governance and Risk Management

3

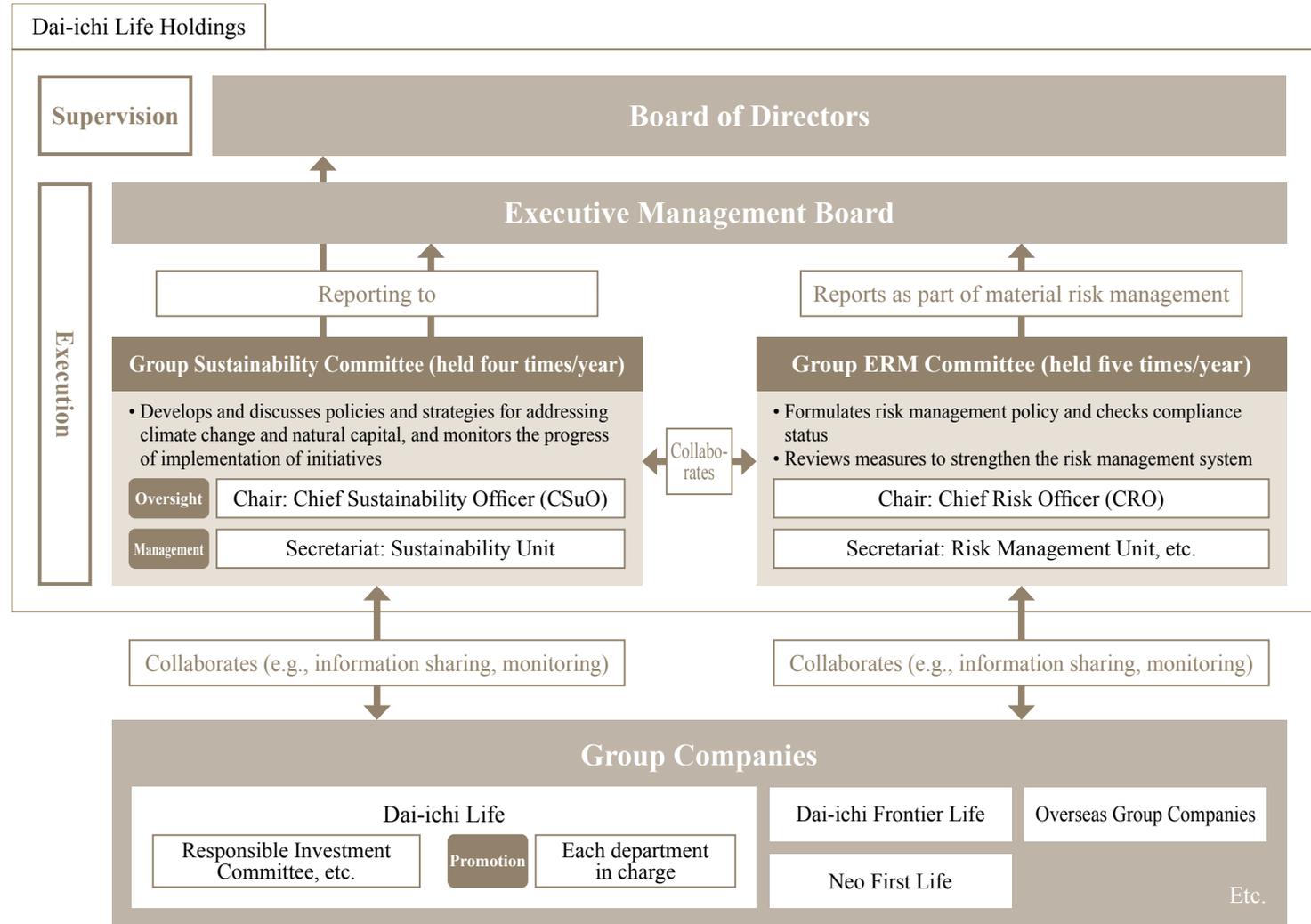
Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Governance and Risk Management for Addressing Climate Change and Natural Capital (1)

Under the supervision of the Board of Directors and in accordance with its business plan on climate change led by the Executive Management Board, the Group is promoting initiatives related to climate change and natural capital through the Group Sustainability Committee, the Group ERM Committee, and other committees. The status of initiatives (e.g., Group goals, direction of initiatives, risk responses) is regularly reported to the Executive Management Board and the Board of Directors. By ensuring oversight from the Board of Directors, we have a framework that further strengthens efforts to address climate change and natural capital issues.

Governance/Risk Management Framework for Addressing Climate Change and Natural Capital (as of April 2024)



3

 Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Governance and Risk Management for Addressing Climate Change and Natural Capital (2)

The Group is implementing risk management that takes appropriate measures at an early stage by specifying foreseeable risks with the potential to significantly impact its business as “material risks” and formulating business plans that take these risks into account*1.

We evaluate the impact*2 of the likelihood of occurrence of the risks on a scale of one to four based on the results from identifying material risks affecting Group companies. Using a heat map, the Risk Management Unit specifies material risks and reviews them every fiscal year.

Initiatives to strengthen our governance structure

In April 2021, we established the "Group Sustainability Promotion Committee," which is responsible for developing policies and strategies related to sustainability, including responses to climate change and natural capital, as well as monitoring the progress of our initiatives. Starting in April 2023, we created the position of Chief Sustainability Officer and further consolidated sustainability promotion functions within the Strategic Planning Unit's Sustainability Promotion Office. In April 2024, we expanded the scale of the Sustainability Unit and enhanced our organizational structure by increasing the personnel responsible for consolidating the group's overall sustainability policies and activities, thereby strengthening our framework for contributing to a decarbonized society and nature-positive initiatives.

Sustainability indicators, including an indicator related to progress in reducing CO₂ emissions, have been included as part of evaluation criteria of the performance-based stock remuneration (introduced in July 2022) for the Company's executives.

Human rights initiatives related to climate change/natural capital

Having recognized that climate change or loss of natural capital have an impact on human rights, the Group identifies human rights risks in consideration of the socially vulnerable people, including indigenous people, in the process of human rights due diligence. Further, Dai-ichi Life takes into account [environmental/social assessments](#) when considering project finance and [takes actions in consideration of inherent risks](#) for the fields and businesses requiring a particular attention given their impact on the environment and society.

Risk management system

With the Paris Agreement taking effect in 2016, there is a growing recognition that climate change is a challenge to be tackled by the international community as a whole. The Group recognizes that addressing climate change is an important management issue that could have a significant impact on customers' lives and health, corporate activities, and social sustainability. In response to this, since FY2019, we have selected climate change-related risks as one of our material risks and have been strengthening our risk management. Specifically, the Group ERM Committee, chaired by the Chief Risk Officer, discusses how to assess and respond to physical and transition risks, and reports to the Executive Management Board and the Board of Directors as necessary. Further, risks related to natural capital will be managed together with climate change-related risks.

*1 Click here to view website of Dai-ichi Life Holdings ([Risk Management](#)).

*2 Impact is assessed based on elements such as the amount of economic loss and reputation (impact on sales, management responsibility, and stock prices).

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Initiatives Aimed at Building Awareness among Group Employees

To achieve a decarbonized society, in addition to the Group's initiatives as an institutional investor and an operating company, it is essential to build the awareness and improve the behavior of the Group's ca. 60,000 employees. In addition to providing environment-related training to its officers and employees, the Group promotes various initiatives, including environment-related events and volunteer activities.

■ (Dai-ichi Life) Sustainability training

In line with World Environment Day as stipulated by the UN, Dai-ichi Life provides environment-related training every June.

Main contents

- Referencing to Core Materiality
- Introducing environmental initiatives
- Promoting energy and resource conservation

■ CSuO Dialogue/Sustainability Meeting

One-on-one meetings participated by CSuO and each company's CxO called CSuO Dialogue are held to discuss the promotion of the Group's sustainability strategies and measures. Sustainability Meeting is a meeting intended to build awareness of sustainability and CSR and held at the level of staff responsible for sustainability initiatives for information exchange and discussion purposes.

■ (Dai-ichi Life) Talking to executives and town hall meetings

The Company and its Japanese Group companies hold events talking with executives where officers and employees can talk about what is really on their minds to further improve the Group. In FY2023, under the theme of "thinking about what we can do for sustainability," we discussed what we should do as a company and individually in the areas including climate change, ensuring diversity, and human rights.

Communicating views that leverage the insights of Group companies

Dai-ichi Life Research Institute

The researchers at this institute who specialize in the environment and energy issue publish many reports based on their insights of climate change.

Entire Group

Dai-ichi Life

Environmental Leadership

■ QOLism app

Since January 2022, the Company has been providing its ECO Action service as a way for employees of its Japanese Group companies to earn points for their everyday eco-friendly activities through the QOLism smartphone app.

Specific examples of eco-friendly activities

- Sorting trash
- Using reusable bags
- Setting a more energy-efficient air conditioning temperature



Smartphone app "QOLism"



ECO Action

■ ECO-BINGO

In FY2023, as a common initiative of overseas Group companies, we implemented ECO-BINGO in which participants conduct their selected eco actions in the form of a bingo game, which helped build awareness of sustainability and stimulate communication.



Dai-ichi Life International (Europe)

Dai-ichi Life International researches and analyzes Europe's climate change-related trends, participates in GFANZ working groups, and effectively achieves an intelligence function.

Dai-ichi Life's Initiatives to Preserve the Environment

Special co-sponsorship of "City Green 3 Awards"

Since 1990, Dai-ichi Life has supported the "City Green 3 Awards" (Green Environmental Plan Grand Prize, Green City Award, and Greening Technology Competition) in the hope of contributing to improving the quality of life (QOL) of local residents through building urban environments and communities with rich greenery. These awards will help realize SDGs advocated by the United Nations, and contribute not only to the creation of cities where humans and nature coexist in harmony but also to climate-change solution and biodiversity conservation through tree planting.



Dai-ichi Life Forest

For the Dai-ichi Life Forest project, Dai-ichi Life aims to ensure the diversity of forests and preserve biodiversity, by planting various tree species, including mizunara (quercus crispula), which are suited to the region, while complementing the carbon dioxide absorption benefits of forests. Furthermore, through tree-planting activities with Ashoro residents and more trees*, Dai-ichi Life will use its expertise in forest conservation to cultivate forests while working closely with the local community. At the same time, Dai-ichi Life will also purchase CO₂ offset credits generated from forests in four cities in Hokkaido, including Ashoro, and use them to reduce its CO₂ emissions.

* This forest conservation organization was established in 2007 by the late Ryuichi Sakamoto and others. The current representative director is Kengo Kuma.



Regional contribution activity

Branches and sales offices are engaging in various contribution activities closely with local communities, including activities that contribute to regional decarbonization and nature conservation.



▲ Niigata branch/Nagaoka branch "Rise Resin project"



▲ Toyama branch Creating "Dai-ichi Life Toyama branch's forest"

Domestic and Overseas Group Companies' Initiatives to Preserve the Environment

Overseas Group companies

Some of the Overseas Group Companies conduct activities to clean up plastic waste, etc. to protect living creatures and the rest of nature, including keeping seas and rivers clean.

■ Dai-ichi Life Cambodia



▲ Kirirom

■ Dai-ichi Life Myanmar



▲ Ngwesaung, Ayeyarwady.

■ OCEAN LIFE (Thailand)



▲ Nakhon Ratchasima Province.

Domestic Group company

Dai-ichi Life Challenged

At Dai-ichi Life Challenged, the employees use documents discarded by Dai-ichi Life to make recycled paper, which they then use to make employee business cards. (They use ca. 5,000 sheets of A3-size recycled paper to make 1,200 boxes per year.)

* Dai-ichi Life Challenged is a subsidiary of Dai-ichi Life where most of the employees have disabilities.



▲ Making business cards at the Dai-ichi Life Challenged Toyosu office

TCFD TNFD

Initiatives to Preserve the Environment

Environmentally Conscious Real Estate Investing

Promotion of greening of buildings

Dai-ichi Life, a core subsidiary of the Group, has been greening buildings in its real estate for more than 20 years. Acros Fukuoka (Fukuoka City, Fukuoka Prefecture), completed in 1995, aims to create a rich environmental stock in the city. The building was likened to a mountain, and 37,000 trees of ca. 80 types were planted in a stepped roof garden called “Step Garden”. Due to the subsequent supplementary planting and the native growth of species carried by wild birds, the number of tree species has increased to ca. 200, creating a new ecosystem and becoming like a natural mountain. It is known as “Mount Across” by the locals. In addition, we maintain and manage the formation of a recycling-oriented society, such as vegetation management by natural water circulation (rainwater) and generation of waste discharged from restaurants in the building as organic fertilizer.



As the owner of 269 investment properties in Japan (as of March 2024), Dai-ichi Life has been taking steps to save energy in terms of both its choice of building facilities and how they are used. In addition to installing efficient equipment to improve environmental performance in new buildings or when renovating or refurbishing, facilities-related initiatives also include striving to create “greener” buildings. In terms of routine building operation and management, energy savings are being achieved through ongoing improvements made in collaboration with management companies such as Dai-ichi Building.

SETAGAYA Qs-GARDEN

Various facilities are set up on the site of Daiichi Seimei Ground (9 ha, ca. 2 Tokyo Domes) surrounded by lush greenery (sports facilities, condominiums for families, clinic malls, housing for students, services included) Housing for the elderly, local community facilities, etc. Together with various partners, Dai-ichi Life aims to create a town where multi-generational residents can continue to live in good health while interacting richly. By devising the layout of roads and buildings on the premises, Dai-ichi Life has secured open spaces and parks that make use of the existing greenery. Dai-ichi Life will open it up to the local people, enliven the local community by holding events such as health and sports, and lead to regional revitalization. Dai-ichi Life wants the people, the region, and the earth to be happy. “SETAGAYA Qs-GARDEN” aims to create a town that is unique to Dai-ichi Life, which we think of.



 Please refer to [P.91](#) for the mid-rise wooden office: TD Terrace Utsunomiya

Initiatives to Preserve the Environment

Reducing Paper Usage

Introducing of Paper Lab

In November 2019, Dai-ichi Life introduced SEIKO EPSON CORPORATION's "Paper Lab," the world's first dry office paper machine that can produce new paper from used paper without using water at the Dai-ichi Life Toyosu Headquarters.

By promoting the recycling of used paper in-house, Dai-ichi Life is contributing to the reduction of paper promoting the recycling waste, the reduction of new paper purchases, and the reduction of transportation CO₂ related to disposal and collection. In addition, all recycling operations are completely outsourced to Dai-ichi Life Challenged Co. Ltd. (a subsidiary) and promoted as a joint initiative with Dai-ichi Life.



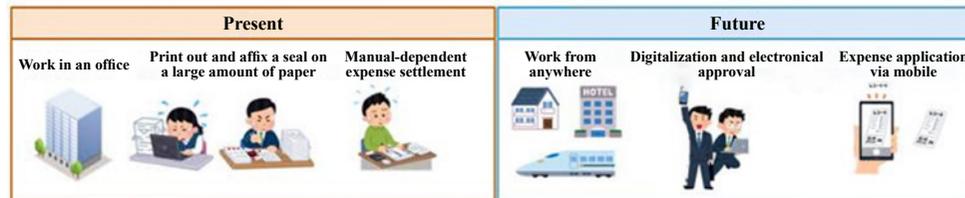
Reducing Paper Usage

The Group uses a large number of printed and other documents in its activities. Accordingly, it is taking steps, both company-wide and all the way down to the level of individual employees, to cut its consumption of resources by reducing use of paper, increasing use of recycled paper, promoting green procurement of business consumables and other materials, and encouraging the recycling of waste. In addition to use of projectors at company meetings to reduce the distribution of printed documents, We are also boosting efforts throughout the Group aimed at reducing use of printer and copier paper, including the use of electronic documents in business processes and such voluntary reduction initiatives by executives and staff as making extensive use of double-sided copying and two-in-one printing.

Digitalizing of document work related to head office accounting

From April 2022, The Group plans to digitize accounting operations centered on the fields of expense application and travel expense application for 7,000 employees belonging to the Dai-ichi life's head office, etc. The purpose of this is to reduce our CO₂ emissions by realizing flexible working styles for our employees and making our business paperless. Specifically, we will utilize the expense settlement/management cloud and the invoice management cloud. This will digitize the current paper-based business flow and reduce the work load such as paper application/stamping work and voucher paper storage. This initiative eliminates the need to print ca. 250,000 expense invoices and invoices annually. This promotes one of our goals to reduce Dai-ichi life's CO₂ emissions in Scope 3. In addition, employees will be able to take pictures of vouchers with their smartphones and apply for expenses. Not only does this eliminate the need to store vouchers on paper, but it also allows us to apply for and approve expenses when teleworking or on the go without having to go to work. We will realize a flexible working style that does not limit the place where both the applicant and the superior work.

[Promotion of work style reform and digitization of document work related to head office accounting to reduce CO₂ emissions \(Japanese Only\)](#)





Strategy (Common to Climate Change and Natural Capital)

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

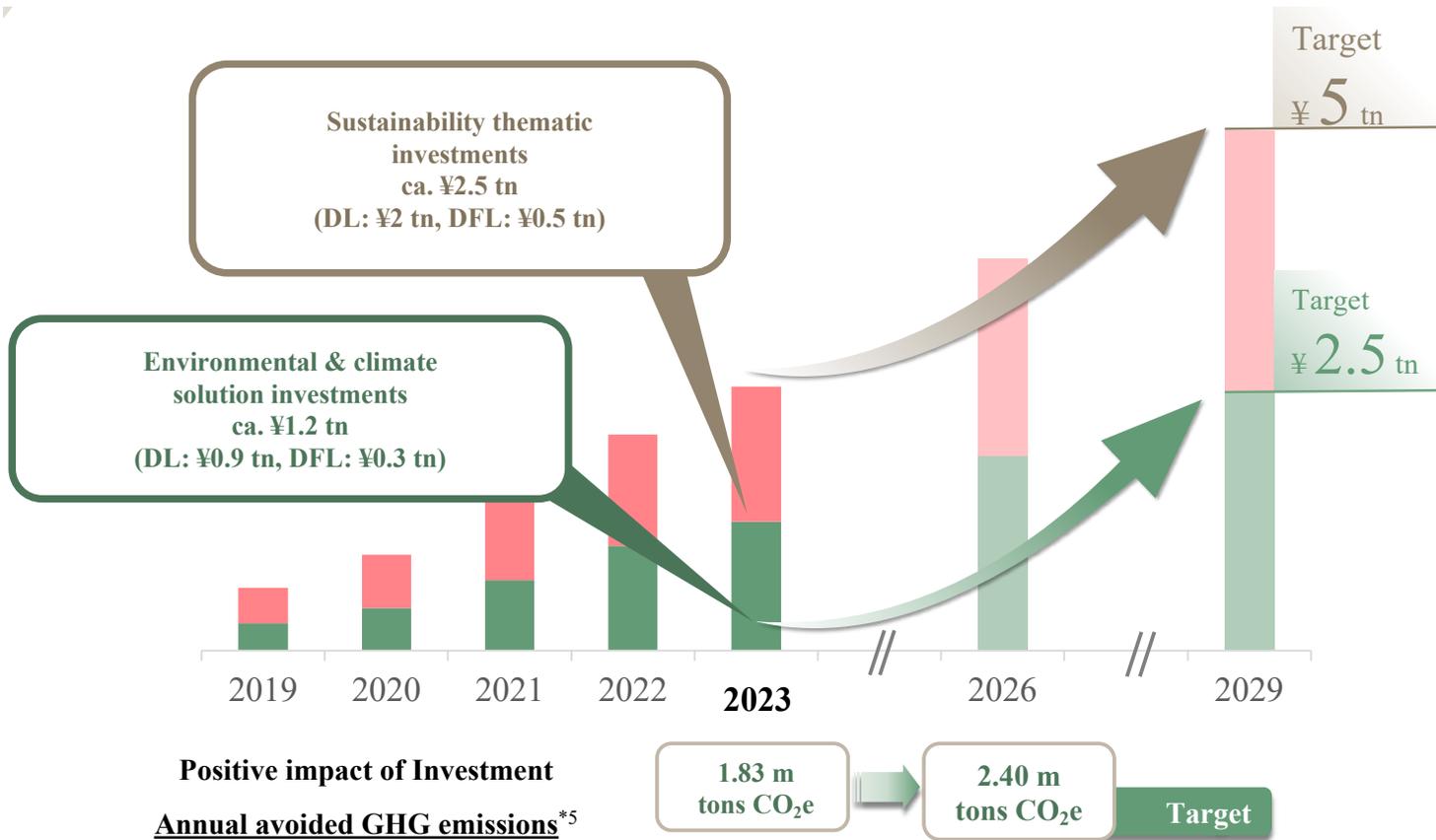
TCFD TNFD

Investments to Solve Social Issues (as an Institutional Investor)

To promote investments that contribute to realizing a sustainable society, Dai-ichi Life makes “sustainability thematic investments.”*1

We have set the target of accumulating ¥5 tn in total for sustainability thematic investments, including ¥2.5 tn for investments that contribute to the resolution of environmental and climate change issues,*2 based on the global funding gap*3 by 2030 and the AUM*4 of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL), and promoting such investments.

To expand positive impact, we have set our GHG reduction contribution target and will work on upgrading methods for measuring other impacts.



*1 The definition of sustainability thematic investments is explained in the responsible investment section (P.149).

*2 By the end of March 2030. DL and DFL combined.

*3 For sustainability thematic investments, the funding gap related to SDGs achievement is considered while for environmental and climate solution investments, the funding gap related to Zero achievement is considered.

- SDGs achievement: \$3.9 tn/year (OECD (2022), Global Outlook on Financing for Sustainable Development 2023)

- Net Zero achievement: \$2.2 tn/year (NZAOA (2023) Unlocking Investment in Net Zero)

*4 (Expected funding by private financial institutions by 2030) × (AUM of DL and DFL)/(Total AUM of PRI-signatory financial institutions)

*5 Include renewable energy power generation projects for which estimates can be made based on the amount of electricity generated (measured in accordance with PCAF standards), and green bonds that disclose their impact (data provided by ICE Data Services is included).

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Participation in Initiatives

To strengthen engagement activities on its own and increase their effects, the Group actively participates in collaborative engagement through multiple domestic and overseas initiatives. In the last several years, as the importance of environmental issues has increased, there have been more active initiative-based efforts at the global level.

The Group started participating in such global initiatives early on and actively communicates its opinions in terms of global rule-making to achieve net zero emissions.

Major initiatives the Group participates in

Participant since November 2015



The Principles for Responsible Investment were disclosed in 2006. They advocate the incorporation of ESG issues into the investment process in order to achieve a sustainable society.

Dai-ichi Life and Dai-ichi Frontier Life have signed the PRI (Principles for Responsible Investment) and aim to achieve both medium- to long-term investment returns and the resolution of social issues by promoting responsible investment based on these principles.

First among JP life insurers

Participant since August 2019



This institutional investor initiative is focused on engaging in constructive dialogue with companies with high greenhouse gas emissions on initiatives to reduce these emissions, information disclosure, etc.

Dai-ichi Life and Dai-ichi Frontier Life, by participating in this initiative, are promoting constructive engagement with investee companies aimed at solving climate change issues.

First among JP life insurers

Participant since February 2021



This international initiative for institutional investors, which was established in 2019, aims to transition portfolios to net zero greenhouse gas emissions by 2050.

Dai-ichi Life participates in this initiative and is promoting its initiatives through participation in regular meetings and working groups that discuss specific topics.

First among JP life insurers

Participant since April 2021



This strategic forum was established in 2021, and its aim is to decarbonize the entire financial industry by integrating financial-industry initiatives to achieve net zero greenhouse gas emissions.

| [P.63](#) ▶

Participant since October 2022



An international initiative launched in June 2021 with the aim of developing and providing frameworks for nature-related financial disclosures

Starting from its Integrated Report 2023, Dai-ichi Life Holdings analyzes nature-related risks and opportunities related to the equity portfolio of its domestic core subsidiary, Dai-ichi Life, in accordance with the LEAP approach proposed by the TNFD.

▶ Please refer to [P.227-230](#) for the status of our participation in initiatives.

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Participation in Initiatives

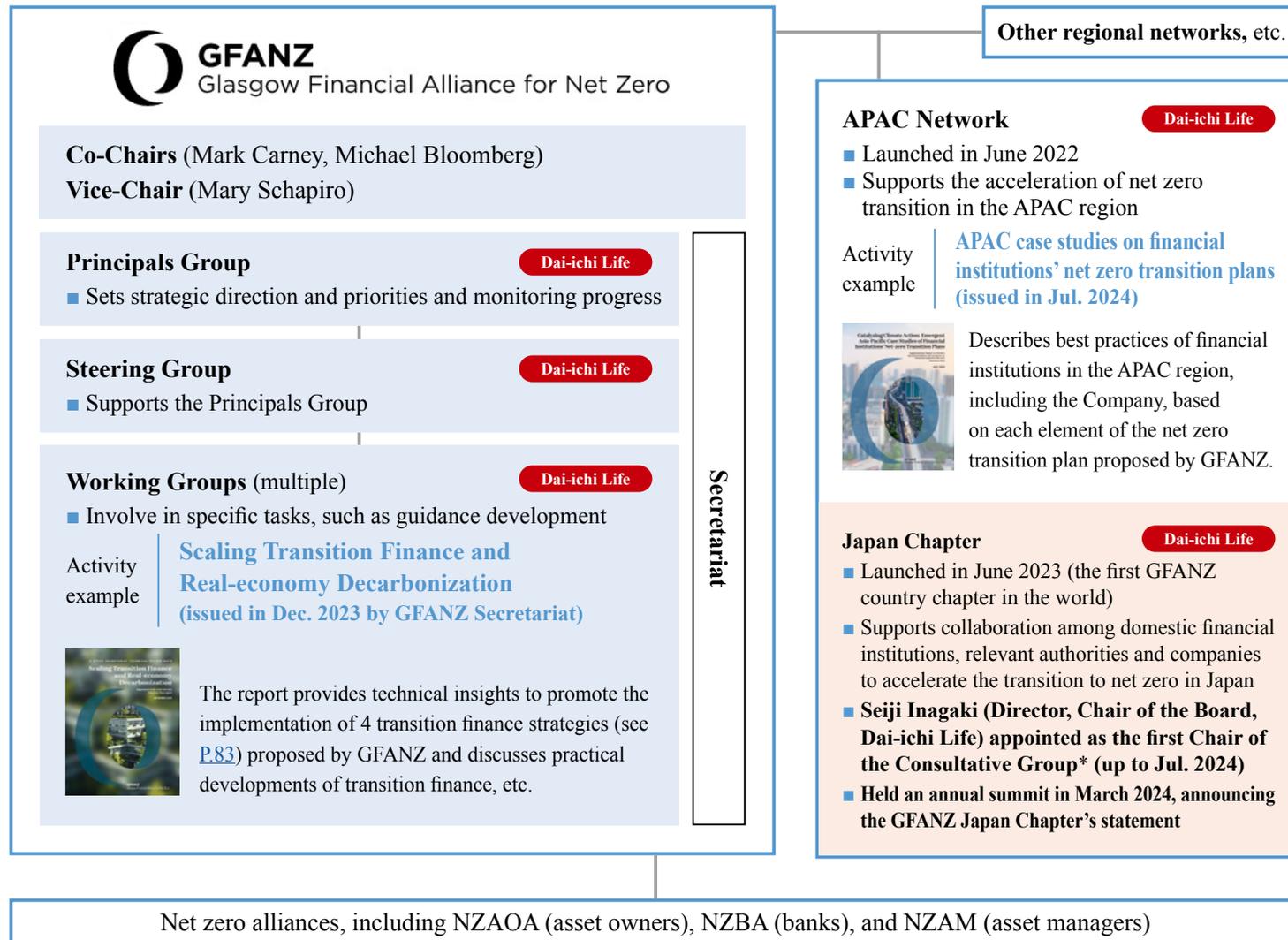
Dai-ichi Life participates in the groups and working groups of GFANZ, and is contributing to the creation of its reports, including *Financial Institution Net zero Transition Plans: Fundamentals, Recommendations, and Guidance* issued in 2022.

Also, Dai-ichi Life proactively contributes to activities of the GFANZ Japan Chapter where Seiji Inagaki, Director, Chair of the Board of Dai-ichi Life, serves as the first Chair of the Consultative Group of the chapter. Further, GFANZ is discussing approaches to transition plans from the natural capital perspective, in cooperation with TNFD.

Entire Group

Dai-ichi Life

Environmental Leadership



*Advisory organization consisting of representatives of financial institutions and government agencies, etc.

Dai-ichi Life Participates in Various Events to Lead and Support Decarbonization Initiatives



▲ PRI in Person (Tokyo)



▲ 3rd ELT roundtable

(Movie: <https://www.youtube.com/watch?v=jiNGzI6i4QA&t=10s>)

	Date	Event Name	Organizer
2023	Sep.	PERE Tokyo Forum 2023	PERE
	Oct.	PRI in Person (Tokyo)	PRI
	Oct.	2023 BlackRock Japan Head of State/Long Term Investors Summit	BlackRock
	Dec.	COP28 (UAE) Exhibited at Japan Pavilion as the GFANZ Japan Chapter	—
2024	Jan.	Special lecture at Osaka University (Advent of the era of “global boiling” –Message to the next generation–)	Osaka University
	Jan.	Wakayama University endowed course (SDGs –Life and Living–)	Wakayama University/Dai-ichi Life
	Mar.	High level panel on ESG finance by Ministry of the Environment	Ministry of the Environment
	Apr.	Webcast hosted by EY Japan “What are the financial sector’s initiatives for a decarbonized society?/ Latest sustainability finance trends”	EY Japan
	Apr.	BDTI webinar “What is the role of GFANZ?”	The Board Director Training Institute of Japan (BDTI)
	May	IIF Insurance Colloquium	The Institute of International Finance (IIF)
	Aug.	Third Executive Leadership Team (ELT) roundtable	Japan Impact-driven Financing Initiative



Strategy (Climate Change)

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

Climate-Related Risks and Opportunities

The Group recognizes that climate change may bring several impacts (shown on the right) over the medium to long term, and analyses impacts using the SSP scenario*¹ (5–8.5), the NGFS scenarios*², and other scenarios. Based on the results of analysis, the Group, as an operating company and an institutional investor, strives to enhance resilience to climate change and seize related opportunities.

Risks

- Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases associated with global warming and increase in flooding due to typhoons, etc.
- Decrease in the value of investments due to an inadequate response to environmental changes such as the introduction of carbon taxes, damage to assets caused by changes in the market and social environment, development of new technologies, and changes in consumer behavior
- Reputational damage and litigation due to delays in addressing climate change

Opportunities

- Provision of products and services that contribute to reducing GHG emissions
- Increase in investment and loan opportunities, including the renewable energy business, that help resolve climate change issues
- Greater resilience of the investment portfolio resulting from proper assessment of climate risks and opportunities by investees
- Reduced operating costs through the introduction of infrastructure with high resource efficiency

*1 Shared Socioeconomic Pathways: Climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC)

*2 Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate risks, etc.)

3

 Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

Scenario Analysis

The Group expects that climate risks will have a wide range of repercussions and may materialize over various time frames.

Based on the TCFD recommendations, we recognize climate change risks by classifying them into transition risks*¹ and physical risks*² and sorting them out by risk category, and performs the risk analysis.

The Group regards the examples shown in the table as climate risks that may materialize over a time horizon of about 3 years (short term) and more than 10 years (long term). In particular, the scenario analysis is performed for underwriting risk and market/credit risk which are susceptible to the financial impact arising from climate change risk.

Risk categories	Examples of major physical and transition risks	Scope of scenario analysis	Main scenario used
Underwriting risk	[Physical risk] Risk of an increase in insurance claims and benefits paid due to an increase in mortality, etc. caused by the spread of heat stroke and infectious diseases resulting from rising temperatures → See “Impact of climate change on the life insurance business” P.68	○	SSP scenario (5-8.5)
Market/credit risk	[Physical risk] Risk of deterioration in the financial condition of a creditee counterparty due to damage to business facilities caused by extreme weather or disruption of supply chains in the manufacturing industry, etc. → See “Analysis of climate value-at-risk (CVaR)” P.69	○	NGFS scenarios
	[Transition risk] Risk that the prices of assets held will decline as businesses are affected by decarbonization and as society increasingly chooses to invest in decarbonization → See “Analysis of climate value-at-risk (CVaR)” P.69	○	NGFS scenarios
Liquidity risk	[Physical risk] Risk of increased insurance payouts due to extreme weather conditions and risk of inability to conduct sufficient market transactions due to market disruptions caused by natural disasters, etc.		
Operational risk	[Physical risk] Risk of damage to data centers, business offices, and other locations necessary for operations due to extreme weather conditions, resulting in the suspension of operations		
	[Transition risk] Risk of financial losses due to fines, lawsuits, etc., stemming from inadequate measures to address climate change		
Reputational risk	[Transition risk] Risk that our business will be negatively impacted by being evaluated as inappropriate by stakeholders (due to our inadequate climate change initiatives), continued relationships with business partners that are insufficiently environmentally conscious, or other factors		

*1 Risks arising from new government policies, technological innovation, market changes, etc., in the process of transitioning to a low-carbon economy

*2 Risk of direct damage to real estate and other assets due to long-term climate change such as rising temperatures and sea level rise, and natural disasters such as typhoons

Risk category: Underwriting risk (Physical risk)

(1) Impact of Climate Change on the Life Insurance Business

Impact analysis on hospitalization benefits

In addition, in FY2021 we analyzed the impact of rising summer temperatures on hospital admissions. After analyzing Dai-ichi Life's past payment records and estimating hospital admissions' relationship with maximum temperatures (and assuming the same climate scenario as for deaths), we estimated the rate of increase in hospitalizations associated with heat-related illnesses. Applying this to the results of hospitalization benefits paid by the three Group domestic life insurance companies in FY2019 (ca. ¥60 bn)*², we estimated the increase in hospitalization benefits in the 2090s to be ¥100 m–¥200 m.

Financial impact identified from the analysis and next action

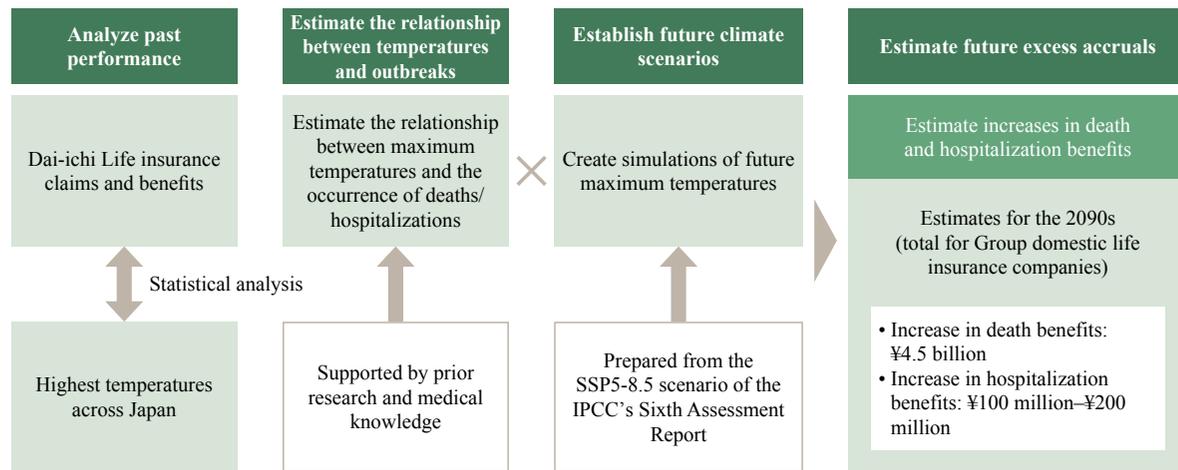
While this study (see the table below) produced limited results, our analysis of hospitalizations led to a trial calculation based on a considerable number of assumptions on mortality comparisons due to the wide variety of diseases, the amount of statistical data, and the paucity of previous studies. We also need to consider the emergence of new risks in the future. We understand that there is no internationally established methodology for the financial impact analysis in the life insurance business and each company is conducting research and analyses through trial and error. We will continue to work to identify the Group-wide risks.

*1 The IPCC's Sixth Assessment Report uses Shared Socioeconomic Pathway (SSP) scenarios combined with radiative forcing, which assume trends in future socioeconomic development. These are denoted as "SSPx-y," where "x" is the five SSPs and "y" is the approximate radiative forcing (around 2100 as in the RCP scenario). SSP5-8.5 is a high-level reference scenario that does not incorporate climate policies dependent on fossil fuel development. (Prepared by the Company based on an explanatory document in IPCC (IPCC Summary and Expressions Used in the Report) (Ministry of the Environment, August 9, 2021))

*2 FY 2019 results are used here to eliminate the impact of increased payments due to COVID-19

Impact analysis on claims and benefit payments

As part of our efforts to understand risks related to claims and benefit payments, we have analyzed the relationship between air temperature and Dai-ichi Life's claims and benefits since FY2020 in cooperation with Mizuho-DL Financial Technology Co., Ltd. In FY2021, we updated its climate scenario to SSP5- 8.5*¹. We also analyzed the impact on the increase in claims and benefit payments at the Group's three domestic life insurance companies (Dai-ichi Life Insurance, Dai-ichi Frontier Life Insurance, and Neo First Life). Under the new scenario, we estimated that deaths would increase by ca. 0.2% in the 2050s and 0.8% in the 2090s compared with historical results (2010–2019). Applying this to the actual claim payments paid by the three domestic life insurance companies in FY2021 (ca. ¥580 bn), this corresponds to increases in claim payments of ¥1.3 bn in the 2050s (income/expense impact of ¥300 m) and ¥4.5 bn in the 2090s (income/expense impact of ¥1.2 bn).



Risk category: Underwriting risk (Physical risk)

(2) CVaR (Climate Value at Risk) Analysis of Investment Portfolio

Analysis results

The aggregated CVaR was (13.8%) for the NDCs (Nationally Determined Contributions) scenario, which is one of 3°C scenarios, with the highest physical risk and (18.8%) for the Net Zero 2050 scenario, which is the 1.5°C scenario, with the highest transition risk. All indicators did not show a significant change from the prior year. This is because, while upward adjustments were made to risks under the NGFS’s new scenarios, this was offset by an increase in corporate value. In comparison to the benchmark, superior results were shown in the Net Zero 2050 scenario in terms of both transition and physical risks. In addition, the ITR of the Group’s portfolio was 2.3°C in FY2024 (of which 16% was 1.5°C-aligned and 40.7% was 2.0°C-aligned).

Note 1: Subject assets are Dai-ichi Life’s equities and corporate bonds and Dai-ichi Frontier Life’s corporate bonds, totaling ca. ¥10 tn. Benchmarks are NOMURA-BPI corporate bonds (for domestic corporate bonds), Barclays Global Corporate Bond Index (for foreign corporate bonds), TOPIX (for domestic equities), and MSCI ACWI (for foreign equities). Data: As of March 31, 2024

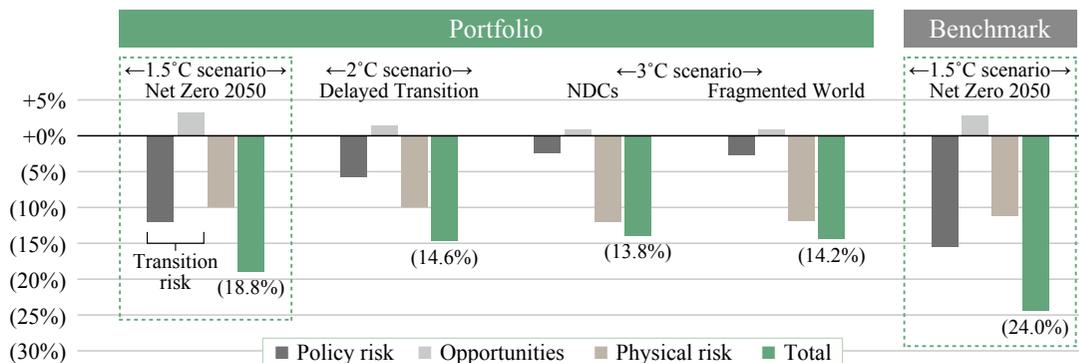
Source: Reproduced by permission of MSCI ESG Research LLC

Note 2: Physical risk is measured using the RCP 8.5 scenario and transition risk using the NGFS scenario

CVaR and ITR Analyses

We use MSCI’s CVaR (Climate Value at Risk) methodology to analyze physical risk and transition risk related to our investment assets. This methodology assesses the extent to which climate change affects asset values, such as equities and corporate bonds, according to the climate scenarios published by the NGFS, and enables to quantitatively identify climate change risks and opportunities of portfolios by the analysis of the following three elements: “physical risk” which is the cost associated with natural disasters and other events; “policy risk” which is the cost associated with policy changes and tightening of regulations on climate change, and “technology opportunity” which is the revenue opportunity from low-carbon technologies and other factors (hereinafter referred to as “transition risk” = “policy risk” + “technology opportunity”). Additionally, we perform the ITR (Implied Temperature Rise) analysis of the portfolio provided by MSCI. This is an indicator to analyze whether investee companies have set GHG emissions reduction targets that are aligned with the goal of limiting global warming to 2°C by 2100, and to calculate the temperature rise by comparing the emissions assumed in NGFS’s climate change scenarios with the emission estimation of companies over a long-term timeframe.

CVaR (impact/amount of subject assets)



Categories	NGFS Scenario	Narrative
Orderly	Net zero 2050	Scenario that targets to limit global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO ₂ emissions around 2050.
Disorderly	Delayed Transition	Scenario that assumes annual emissions do not decrease until 2030. Strong policies and rapid progress of innovation are needed to limit warming to below 2°C. Negative emissions are limited.
Hot House World	NDCs	Scenario that assumes all pledged targets are achieved (including those not yet backed up by implemented effective policies)
Too-little too-late	Fragmented World	Scenario that assumes a delayed and divergent climate policy response among countries globally, leading to high physical and transition risks. Countries with net zero targets achieve them only partially, while the other countries follow current policies

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

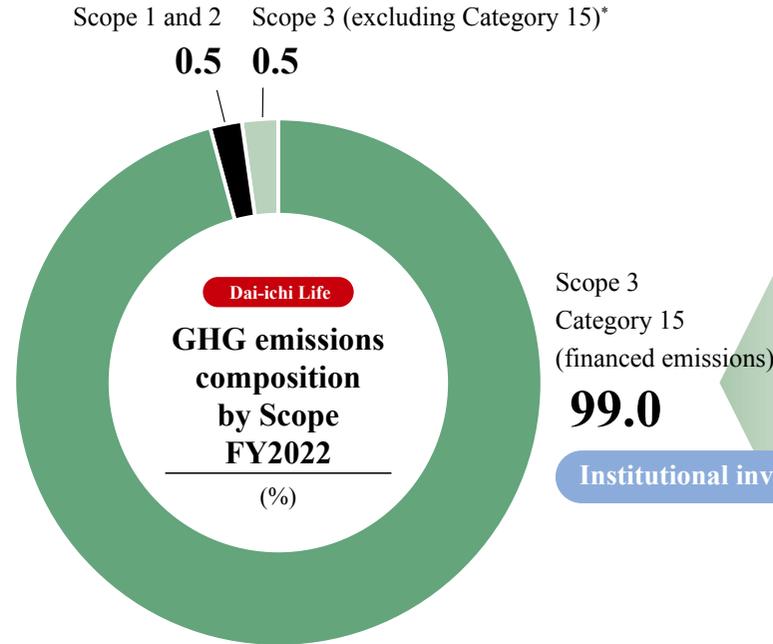
TCFD

GHG Emissions Composition and Breakdown

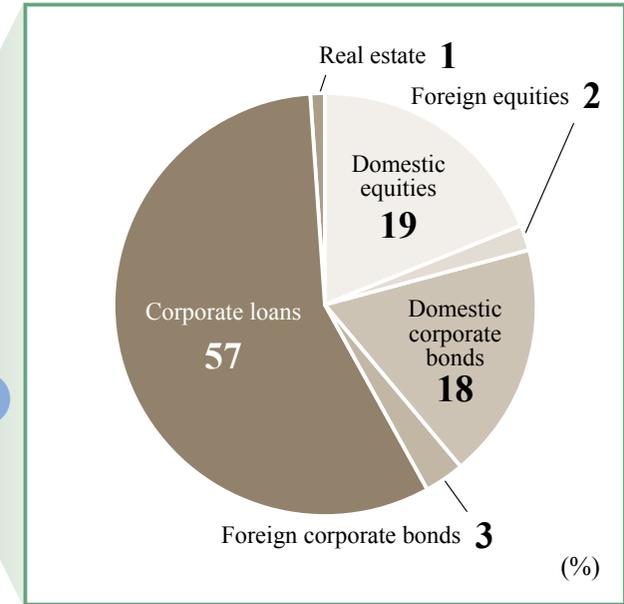
The highest GHG emissions of Dai-ichi Life comes from Scope 3 Category 15 (financed emissions), which accounted for 99% of the total emissions as of March 31, 2023.

In terms of emissions by asset classes, corporate loans (57%) account for a large percentage. This is due to the fact that the high-emission industries such as electricity account for a significant proportion.

Operating company



Breakdown of Scope 3 Category 15 emissions
FY2022



Scope 1 Direct emissions of Dai-ichi Life

2 Indirect emissions by the use of electricity, etc. supplied by others

3 Indirect emissions other than Scope 1 and Scope 2 (= emissions of others related to Dai-ichi Life activities)

* Dai-ichi Life's Scope 3 (excluding Category 15) represents the sum of Category 1 (Purchased goods and services), Category 3 (Fuel and energy activities not included in Scope 1 or 2), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commuting), and Category 12 (End-of-life treatment of sold products).

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Initiatives for Core Materiality
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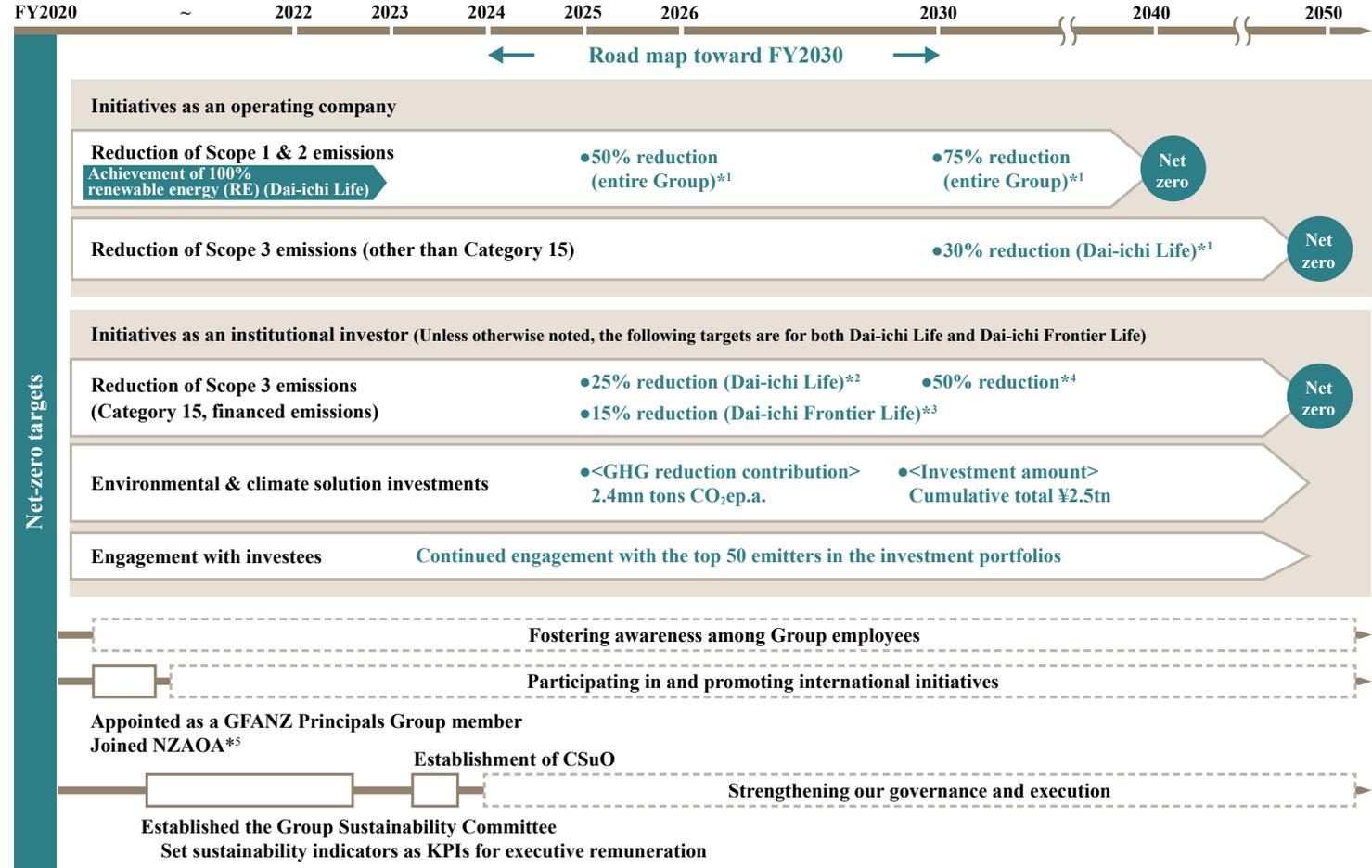
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Roadmap to Achieve Net Zero Emissions

The Group has set a target of achieving net zero for Scope 1 and 2 emissions by FY2040, and the Group also aims for a 50% reduction by FY2025, a 75% reduction by FY2030 (compared to FY2019) as an interim target.

To achieve net zero in financed emissions (Scope 3 Category 15) by 2050, Dai-ichi Life and Dai-ichi Frontier Life plan to decrease 50% by 2030 (compared to 2020). In addition, toward net zero of its supply chain (Scope 3, excluding Category 15) emissions by FY2050, Dai-ichi Life has set an interim target of reducing 30% by FY2030 (compared to FY2019).

Road map to net zero



*1 Compared with FY2019

*2 Compared with 2020 (listed equities, corporate bonds, and real estate portfolios)

*3 Compared with FY2020, based on GHG emissions per unit of assets held (intensity)

*4 Compared with 2020. On an intensity basis for Dai-ichi Frontier Life (listed equities, corporate bonds, real estate portfolio, and corporate loans).

*5 The UN-convened Net Zero Asset Owner Alliance (association of institutional investors committed to transitioning their portfolios to net zero by 2050)

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

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FY2023 Activities and Priority Challenges (as an Institutional Investor) (1)

As with Dai-ichi Life, Dai-ichi Frontier Life has set an interim target of reducing GHG emissions by 50% by 2030 (compared with 2020).

Dai-ichi Life and Dai-ichi Frontier Life jointly set the investment target of reaching a cumulative total of ¥2.5tn by FY2029 with a view to further promoting environmental and climate solution investments.

Achieve net zero financed emissions and support investees' net zero transition

50% GHG emissions reduction by 2030

(listed equities, corporate bonds, real estate and corporate loans compared to FY2020)

Activities in FY2023 ▶ [P.77](#)

- ✓ DFL newly set an interim target of reducing GHG emissions by 2030 (-50% compared with 2020)
- ✓ Reduced emissions by 31% (DL: Absolute quantity base, Reduced emissions by 34% (DFL: intensity basis) Note: Compared with 2020

Priority challenges going forward

- Continue to support investees' decarbonization activities of through engagement and transition finance, in collaboration between DL and DFL
- Build sophisticated GHG emissions data management (including accelerating GHG emissions data acquisition and analysis cycle as well as simulation of future emission changes)
- Expand asset classes subject to GHG emissions calculation and target setting

Environmental and climate solution investments : ¥ 2.5 tn Cumulative amount in FY2029

Activities in FY2023 ▶ [P.61](#)

- ✓ DL and DFL jointly set a new investment target by FY2029
- ✓ Invested ¥ 250 bn in FY2023, and reached a cumulative total of ¥ 1.2 tn
- ✓ Established practical flows for executing transition finance and post-investment monitoring

Priority challenges going forward

- Strengthen capabilities to search/assess favorable investment opportunities
- Follow up on transition plan progress of existing investees
- Consider disclosure of transition finance, taking into account the four transition finance strategies defined by GFANZ ▶ [P.83](#)

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

FY2023 Activities and Priority Challenges (as an Institutional Investor) (2)

To expand the positive impact, not only Dai-ichi Life but also Dai-ichi Frontier Life have started the impact measurement and revised the quantitative targets.

We have also set reduction levels for GHG emissions to aim for in the electricity and steel sectors, to enhance the effectiveness of engagement.

Achieve net zero financed emissions and support investees' net zero transition

Creating positive impacts by investments: 240 m tons avoided emissions in FY2024

Activities in FY2023 ▶ [P.61, 81](#)

- ✓ Avoided emissions: 2m tons CO₂e
- ✓ Started impact measurement at DFL
- ✓ Researched the status of disclosing the GHG reduction contribution by investees

Priority challenges going forward

- Strengthen capabilities to search/assess favorable investment opportunities
- The Company's ESG integration considers using the concept of reduction contribution
- Consider metrics to disclose result (impact) on GHG emissions reduction by transition finance, etc.

Engagement with investees and external initiatives

Activities in FY2023 ▶ [P.84-89](#)

- ✓ Engaged with the top 59 investees in terms of GHG emissions
- ✓ Established the issue progress management structure at the investees
- ✓ Improved the effectiveness of engagement, set reduction levels (emission industry target) to aim for in the electricity and steel sectors by 2030
- ✓ Collaborated with external initiatives, including GFANZ Principals Group meetings and affiliated working groups

Priority challenges going forward

- Further promote the initiatives to reduce GHG emissions by the high-emitting industries through engagement that uses the newly-set reduction level by sector
- Improve the effectiveness of engagement with investees (enhance the analysis of the status of net zero initiatives and considering effective dialogue methodologies including collaborative engagement)
- Actively contribute to rule-making through participation in external initiatives (NZAOA, GFANZ, etc.)
- Deepen expertise through collaboration with external initiatives and improve capability of engagement

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

FY2023 Activities and Priority Challenges (as an Operating Company)

To achieve net zero emissions from operations, Dai-ichi Life is taking steps of saving energy, switching to renewable energy, etc. In addition, by increasing the sophistication of its CO₂ emissions calculations, We are conducting the identification of emissions reduction opportunities in our supply chain.

Achieving net zero of emissions from operations

50% reduction of Scope 1 and 2 emissions by FY2025 (compared with FY2019)

Activities in FY2023 ▶ [P.90-91](#)

- ✓ Achieved 100% renewable energy of purchased power (certified as a RE100 achiever based on the achievement in FY2022)
- ✓ Revised the calculation methods of CO₂ emissions (including emissions from privately owned cars of Dai-ichi Life's sales reps and emissions from company cars)
- ✓ Reduced energy consumption through energy-saving activities
- ✓ Introduced high energy-saving equipment

Priority challenges going forward

- Consider switching to procurement of long-term sustainable renewable energy
- Expand the procurement of renewable energy across the Group
- Refine the sophistication of CO₂ emissions calculations (including emissions from privately owned cars of Dai-ichi Life Total Life Plan Designers, emissions from company cars, and emissions related to business outsourcing)
- Research possible measures to reduce residual emissions including carbon sequestration and removal

30% reduction of Scope 3 emissions by FY2030 (compared with FY2019)

Activities in FY2023 ▶ [P.92](#)

- ✓ Reduced paper consumption in operations (including promoting the use of tablet devices in sales activities, digitizing proposals and manuals)
- ✓ Promoted changes in employees' behavior (including visualizing total paper usage, organizing events)

Priority challenges going forward

- Strengthen activities to foster the awareness of employees
- Reduce in-house physical distribution

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 Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

FY2023 Activities and Priority Challenges (Governance and Other Issues)

To execute activities toward net zero emissions appropriately and effectively, the Group is strengthening its governance and promotion system of its climate change strategy and transition plan. To accelerate decarbonization, the Group is also actively working on fostering heightened awareness among Group employees and strengthening collaboration in the industry.

Enhance business foundation to achieve net zero emissions

Strengthen governance and transition plan execution system

Activities in FY2023 ▶ [P.20-23](#)

- ✓ Reorganized the Sustainability Office into the Sustainability Unit, and established a new team within the unit to promote and raise awareness on the Group-wide sustainability initiatives
- ✓ Publicly operated the Group Sustainability Committee

Priority challenges going forward

- Enhance supervision for climate change (including involvement of board of directors)
- Continuously update transition plan
- Consider expanding scope of companies covered by transition plan and consider management structures in both each Group company and entire Group

Strengthen governance and transition plan execution system

Activities in FY2023 ▶ [P.55](#)

- ✓ Required watching educational videos on environment for employees at Dai-ichi Life
- ✓ Held workshops with external lecturers for corporate sales representatives
- ✓ Contributed to the creation of various reports through the participation in GFANZ working groups and GFANZ APAC ▶ [P.63](#)

Priority challenges going forward

- Strengthen activities to foster awareness of Group employees
- Promote transition plan through collaboration with GFANZ and other external initiatives

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Initiatives for Core Materiality
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TCFD

Initiatives as an Institutional Investor

Overview of the Strategy

In March 2024, Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL) jointly adopted the “Medium-Term Policy for Responsible Investment (through FY2029)” to promote responsible investment across the Group. The resolution of climate change issues is positioned as the most important issue for responsible investment. The two companies set interim reduction targets for their investment portfolios up to 2030, and jointly promote initiatives focused on increasing positive impacts through the promotion of investments, and promoting the formulation and implementation of decarbonization strategies for investees through ongoing engagement.

Implementation Strategy

Expand assets covered by the emission reduction targets and analyze emissions

- In addition to DL, DFL set **interim reduction targets up to 2030**.
- Regularly measure and analyze the GHG emissions of investee companies by utilizing multiple indicators that include the WACI*, and then reflect those results in engagement activities and investment decisions (**ESG integration**).

Support the transition to decarbonization and the creation of environmental innovations through investments

- Actively pursue environmental and climate solution investments that contribute to resolving climate change issues, aiming for a **cumulative total of ¥2.5 tn** by FY2029.
- In terms of **creating a positive impact** through investments, aim to achieve **annual avoided GHG emissions of 2.4 m tons CO₂e** by FY2026.
- **Formulate a Policy on Transition Finance**, and actively supply funds aimed at transitioning to decarbonization.
- Implement **negative screening** to exclude new thermal power plant projects that use fossil fuels as well as similar pursuits from financing.

* WACI: Weighted Average Carbon Intensity

Entire Group

Dai-ichi Life

Environmental Leadership

Engagement Strategy

Support the initiatives of investee companies through engagement

- Regarding the top 50 GHG emitters in DL and DFL’s investment portfolio, **promote raising the target setting level related to GHG emissions reductions as well as improved initiative effectiveness, etc.**
- **Clarify the required reduction level by 2030 for the electricity and steel sectors**, and use this for engagement.
- Demonstrate influence as an investor while also supporting the initiatives of investee companies through **collaborative engagement** with Institutional Investors Collective Engagement Forum, the Life Insurance Association of Japan and Climate Action 100+, etc.

Communicate views and participate in rule-making through global financial initiatives

- **Participate in GFANZ, a global initiative** aimed at promoting the decarbonization initiatives of financial institutions.
- **Become a member of the Principals Group**—which leads GFANZ—and participate in affiliated working groups to promote initiatives that include **considering the role financial institutions should play in the decarbonization of society as well as being actively involved in rule-making**.

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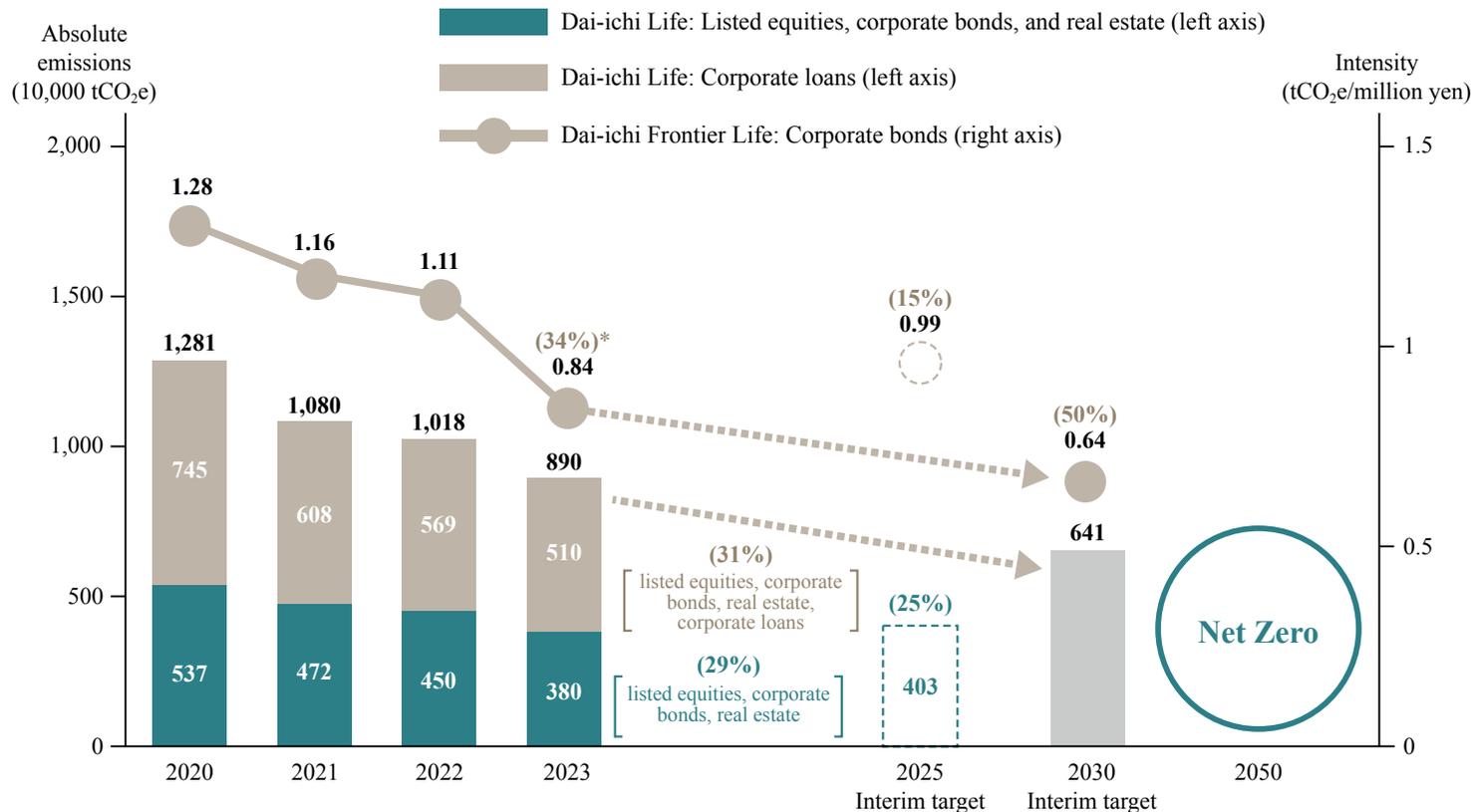
**Implementation Strategy
(as an Institutional Investor)**

Reduction of GHG emissions from the portfolio

Dai-ichi Life and Dai-ichi Frontier Life have set an interim target of reducing GHG emissions in their portfolios by 50% by 2030*1, in addition to their 2025 goals*2, as part of their efforts to achieve net zero emissions by 2050.

In 2023, Dai-ichi Life and Dai-ichi Frontier Life achieved reductions of 31% and 34%, respectively.

Reduction of GHG emissions from the investment portfolios



Note: Dai-ichi Frontier Life's reduction rate from 2021, the base year for the 2025 interim target, is (27%).

*1 Corporate loans were added to the subject assets for Dai-ichi Life.

*2 Dai-ichi Life: 25% reduction; Dai-ichi Frontier Life: 15% reduction (intensity basis). Subject assets are listed equities, corporate bonds, and real estate portfolio for Dai-ichi Life, and corporate bonds for Dai-ichi Frontier Life. The base year is as of March 2020 for Dai-ichi Life and as of March 2021 for Dai-ichi Frontier Life (2025 target only; 2030 target is the same base year as Dai-ichi Life)

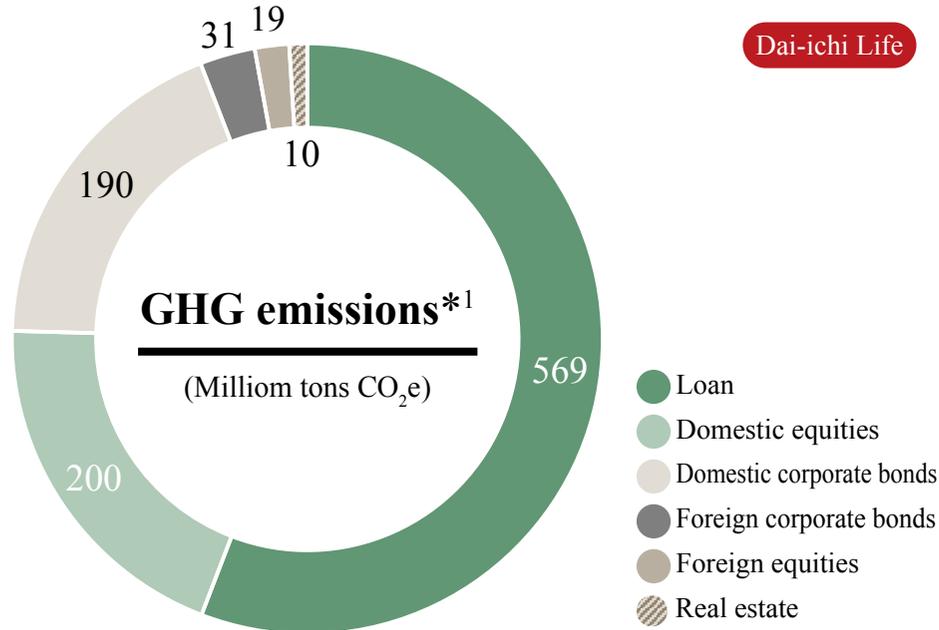
**Implementation Strategy
Analysis to Further Strengthen
the Resilience of the
Investment Portfolio: WACI**

To further strengthen the resilience of its portfolios, Dai-ichi Life strives to analyze the climate change-related risks and opportunities of investees, including the WACI and CVaR.

*1 Total Scope 1 and 2 values for Dai-ichi Life's corporate loan, listed equities, corporate bonds, and real estate portfolio. The figures for listed equities, corporate bonds and corporate loan were compiled by Dai-ichi Life based on MSCI ESG Research LLC data. The real estate figures were compiled after being calculated by Dai-ichi Life.
*2 Real estate was not subject to measurement.

WACI (Weighted Average Carbon Intensity) analysis

To assess the climate-related risks and opportunities of investees with respect to the portfolios of corporate loans, domestic and foreign equities and corporate bonds, Dai-ichi Life performed a total carbon emissions and WACI (Weighted Average Carbon Intensity) analysis, the disclosure of which is recommended by the TCFD. With the WACI, the GHG emissions per unit of sales of each company are weighted according to the percentage of ownership in the portfolio. Corporate loans tend to have a relatively high WACI, yet—according to Dai-ichi Life's analysis—one reason for this is that the loan portfolios includes a relatively high percentage of the power sector, which causes high emissions.



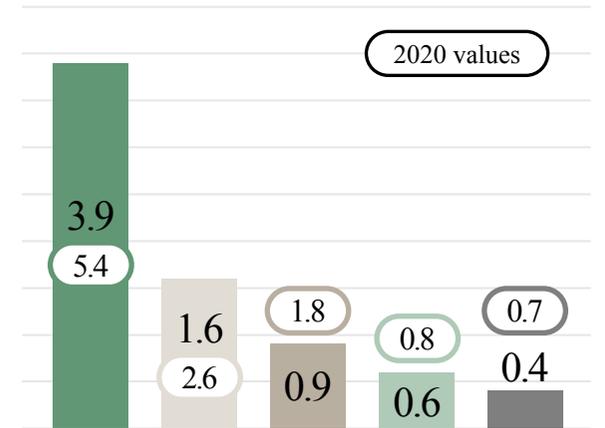
2023

GHG emissions and WACI by asset

Dai-ichi Life

WACI*2

(Tons CO₂e/millions of yen)



3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

Implementation Strategy (as an Institutional Investor)

Climate change integration

In terms of climate change-related risks and opportunities, Dai-ichi Life quantitatively and qualitatively assesses investee companies and considers the results of engagement with each company to assign it a score.

More specifically, Dai-ichi Life calculates the impact of carbon taxes (quantitative assessment) and considers future opportunities such as environmental technologies, etc. (qualitative assessment). In addition, Dai-ichi Life confirms and evaluates the details of the initiative in terms of climate change risks, governance, and other issues through engagement.

E

ESG analyst

Quantitative evaluation

- Estimate the effects of significant changes in carbon taxes, etc. on the results

Note: The effects on the results consider the carbon budget and future estimated GHG emissions (Scope 1 and 2 and portion of Scope 3) of each company.

Note: Future estimated GHG emissions of companies consider the factors such as the status of developing a GHG emissions reduction plan, acquiring the Science-Based Targets (SBT) certification and results of reduction.

- Takes into account opportunities and physical risks by using CVaR of MSCI as reference

Qualitative evaluation

- Evaluates corporate opportunities based on perspectives that include the expectation of expanded results due to the government's GX promotion strategy, etc. as well as the ability to lead an industry in terms of energy-saving, environmental, and similar measures that take advantage of outstanding technologies owned by each company.

Assessment of engagement results with relevant companies

Evaluates the approach and details in relation to climate change risks

Evaluates each company's initiatives in consideration of factors such as the details of the medium-to-long term GHG reduction plan, the progress of initiatives, the status of disclosure and establishment of an organization (governance)

ESG scoring

Assign a score to each company based on a comprehensive assessment, and share it with equity/credit analysts.

3

Initiatives for Core Materiality
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Implementation Strategy (as an Institutional Investor)

Negative screening

While coal mining and fossil fuel-fired power plant-related projects have been subject to negative screening policy of Dai-ichi Life and Dai-ichi Frontier Life, we have newly added oil and gas resource development projects and fossil fuel transportation and storage projects.

As a responsible investor, we believe it is important to support the transition of existing fossil fuel businesses. Therefore, we will make individual investment decisions on projects that contribute to transitions, based on internationally recognized net zero scenarios and the status of technological innovation.

Process of negative screening



Negative screening targets

Area	Fields subject to screening	Assets under screening	
Fossil fuels (coal, oil, gas) Revised standards	<ul style="list-style-type: none"> Resource development projects Thermal power plant-related businesses*¹ (excluding gas-related businesses that contribute to transitions toward decarbonization and investments in new technologies such as CCS and CCUS*²) <p>*¹ Including midstream projects such as transportation and storage *² Determination of whether an investment is conducive to transitions is made on a case-by-case basis with reference to internationally recognized scenarios, etc.</p>	<ul style="list-style-type: none"> Project finance 	
(Reference) Other	<ul style="list-style-type: none"> Specific types of weapon manufacturing (cluster bombs, biological weapons, chemical weapons, antipersonnel landmines, nuclear weapon, etc.) 	<ul style="list-style-type: none"> Equity Bond Corporate financing 	<ul style="list-style-type: none"> Project finance Real estate

Major Example of Impact Investment

Fund investee example

Investment in the onshore wind power generation project in Kenya

Dai-ichi Life partnered with the renewable energy developer in Kenya and invested in the onshore wind power generation project in Kenya. This project is the largest onshore wind power facility in the African continent and will provide ca. 12% of Kenya’s power generation. In addition, Dai-ichi Life is investing in renewable energy power generation projects in emerging countries, such as a large-scale solar power generation project in the Philippines.



▲ Onshore wind power generation project in Kenya (Photo provided by Blackrock)

Investment in a renewable energy infrastructure fund for emerging countries

Contributing to the resolution of climate change issues through renewable-energy development support based on public and private sector cooperation.

In July 2021, Dai-ichi Life made an “impact investment” of ca. ¥5.5 billion (\$50 million) in the Climate Finance Partnership Fund (called the Fund below), an infrastructure fund which is managed by BlackRock and specializes in investment in renewable energy-related facilities in emerging countries, as part of Dai-ichi Life’s ESG investments. Dai-ichi Life considers GHG reductions in emerging countries to be essential for achieving net zero emissions on a global scale, and Dai-ichi Life aims to support the development of renewable energy business in emerging countries through this investment.

Characteristics of the Fund

Main investment targets

Main investment targets Construction and management projects related to solar, wind, and other renewable-energy power generation facilities in emerging countries in regions that include Asia, Africa, Central America, and Latin America as well as auxiliary power generation equipment, including power transmission and distribution facilities as well as power storage facilities

Objective

Objective To support the development of renewable energy business via private and public sector cooperation in anticipation of future increases in power demand due to population increases and economic growth in emerging countries

Risk distribution

Risk distribution Investment scheme that appropriately allocates the risk and return between government-affiliated financial institutions and private investors while enabling private investors to take a relatively low-risk, preferred portion (blended finance)

Main government-affiliated financial institution investors

main government-affiliated financial institution investors KfW Bankengruppe (KfW), the French Development Agency (AFD), and the Japan Bank for International Cooperation (JBIC)



Reduce GHG emissions through popularizing renewable energy to emerging countries

3

Initiatives for Core Materiality
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TCFD

Implementation Strategy (as an Institutional Investor)

Policy on Transition finance

To achieve a decarbonized society, it is important to steadily promote a long-term transition strategy focused on industries that have high GHG emissions.

To contribute to achieving a decarbonized society, Dai-ichi Life has formulated a basic stance and approach related to transition finance. By referring to the GFANZ' four financing strategies and others, Dai-ichi Life aims to support the achievement of net zero emissions by 2050 by actively providing financial support to companies pursuing transition strategies.

1

Dai-ichi Life chooses to take investment actions prioritizing the realization of long-term carbon neutrality for society as a whole.

2

When making investment decisions, Dai-ichi Life independently examines the validity and feasibility of companies' Transition strategies in terms of ensuring investment returns in addition to alignment with key Transition Finance guidelines.

3

Dai-ichi Life continuously reviews its decision criteria used in examining companies' Transition strategies in light of the external environments surrounding the Transition, situations of technological innovations and other elements.

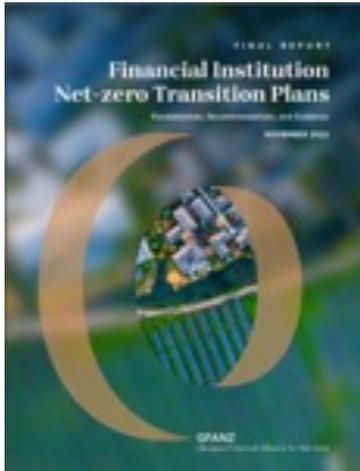
4

Based on the insights obtained in the detailed examination process of Transition Finance, Dai-ichi Life facilitates improvements in companies' Transition strategies and more effective initiatives through the engagements.

The full text of Policy on Transition Finance has been disclosed on Dai-ichi Life's website
(https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_008.pdf)

GFANZ' Four Key Net Zero Financing Strategies

GFANZ is engaged in discussions aimed at coming up with specific definitions and promoting the spread of these categories. In addition, Dai-ichi Life participates in the above discussions and considering how to organize based on these categories.



1 Climate Solutions

Investments for solutions that directly contribute to GHG reduction

Support companies that develop solutions which directly contribute to the elimination, removal, or reduction of real-economy GHG emissions, or that directly support the expansion of these solutions

2 Aligned

Investments for entities that are already aligned to 1.5°C pathways

Support companies that are already implementing advanced climate change measures that are aligned to the 1.5°C target

GFANZ four financing strategies

3 Aligning

Investments for entities committed to transitioning in line with the 1.5°C-aligned pathways

Support companies that have set suitable conditions and have formulated or introduced transition plans in line with the 1.5°C target

4 Managed Phaseout

Managed phaseout of high-emitting assets

Accelerate emission reduction by supporting the phaseout of high-emitting assets based on the disclosure of reliable data related to transition plans and the transition situation

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

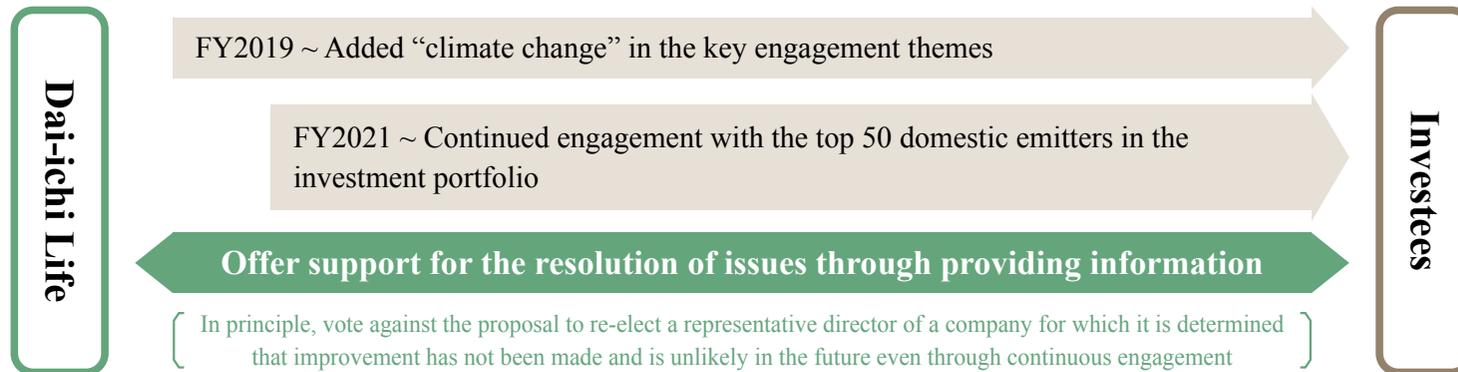
TCFD

Engagement Strategy (as an Institutional Investor)

Following up on progress related to engagement issues

We believe it is vital to engage in addressing climate change with a continuous and long-term standpoint, and continued engagement with the top 50 emitters in the investment portfolio. Through engagement, we have a common understanding of issues with companies, and support the resolution of investees' issues through providing information according to those issues. The progress of solving the issues set is regularly managed based on the four-stage milestones.

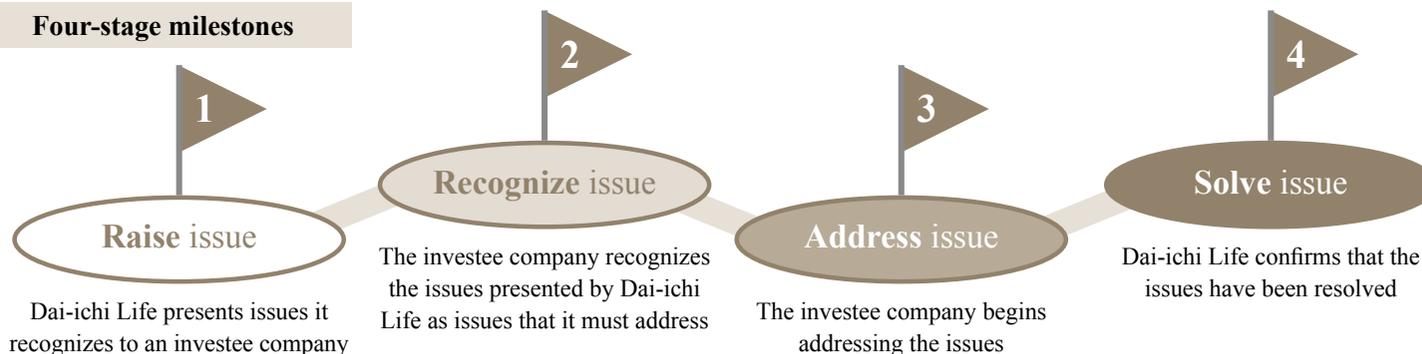
Climate change engagement initiatives



Key points for verification

- Set targets and formulate a specific roadmap aimed at achieving carbon neutrality by 2050
- Set interim targets for GHG emissions reductions (2030 targets, etc.) and formulate specific policies for the short to medium term
- Endorse the TCFD recommendations, establish a governance structure based on them, and conduct and disclose scenario analysis information, including the associated financial effects
- Initiatives toward acquiring the SBT* certification

Four-stage milestones



* International certification which certifies that the GHG emission reduction target set by the company aligns with the net zero scenario.

**Targets for Stewardship Activities
Strengthening Climate Change
Engagement
(Clarifying the Target Levels by Sector)**

- Dai-ichi Life and Dai-ichi Frontier Life have set ambitious interim targets for building a net zero portfolio by 2050 and are actively working toward it.
- However, to achieve a decarbonized society, it is required not only to decarbonize our own portfolios but also to foster decarbonization across society. We believe that financial institutions should play a role in promoting decarbonization efforts of their portfolio companies while providing appropriate funds and advice.
- With the aim of promoting decarbonization of the real economy along with investee companies, we have established GHG emissions reduction target levels (intensity basis) by sector for the electricity and steel sectors, taking into account the net zero scenario required for each industry and the situation of the companies.
- We will contribute to the realization of a decarbonized society by active engagement while utilizing the above levels to support and promote GHG emissions reduction efforts of the investee companies.

Clarify required levels for each sector

~Level well below 2°C and aiming for 1.5°C~

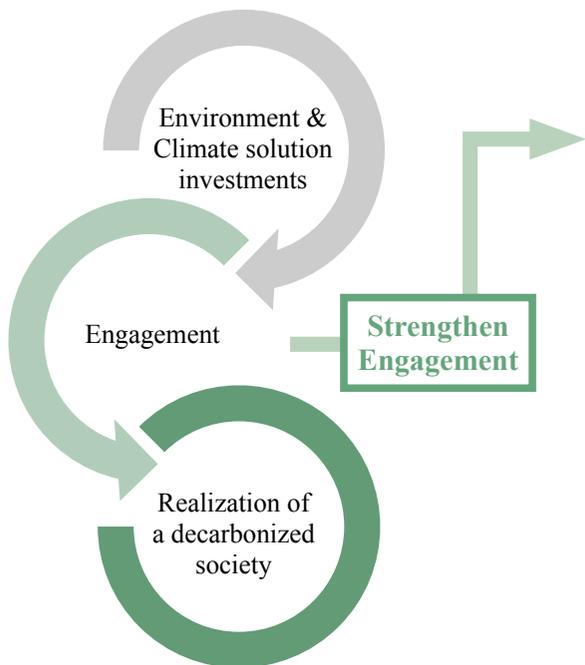
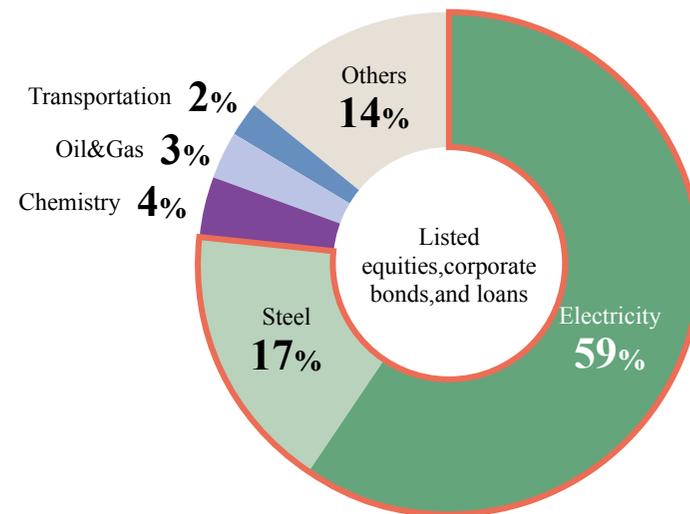
Sector	Level to aim for in 2030
Electricity	186 ~ 255g/kWh
Steel	-16% (Compared to 2020)

Note: The above level was established by referring to the IEA NZE scenario and APS scenario. It will be reviewed from time to time based on changes in the external environment and updates to the net zero scenario.

Note: Actual performance of the electricity sector is 402 g/kWh. (DL's portfolio as of 2020)

Note: The reduction rate for the steel sector is based on emissions intensity (emissions per ton of crude steel produced)

[Ref.] GHG emissions by sector



TCFD

Major Example of Impact Engagement

Promoting investees' initiatives to realize net zero

Supporting the formulation of a concrete roadmap for realizing net zero

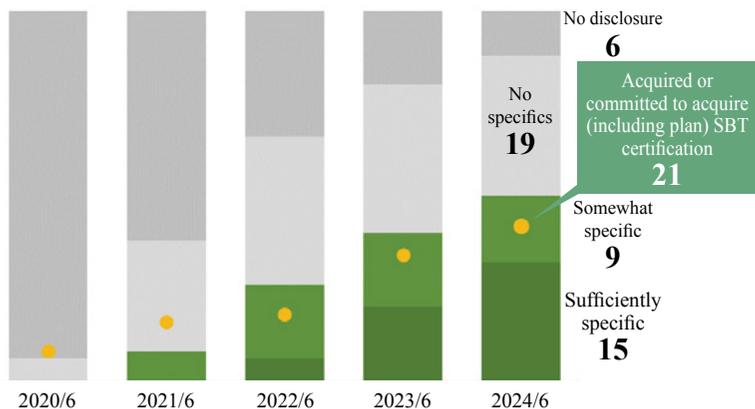
			Dialogue overview	Response of the investee company	Exercising voting rights	Future policy
Company A Manufacturing	Progress  		Conducted four engagements since 2019 While Company A set GHG reduction targets (reduction targets per unit of sales), no absolute target was set. Exchanged opinions on the importance of absolute target and initiatives	GHG reduction targets are set but no absolute target was set While Company A understood the necessity of setting the absolute target, the Company A had not set absolute target at this point	Note: Did not exercise voting rights based on the determination criteria which consider the company's actions for climate change	Continued engagement <ul style="list-style-type: none"> Follow up on Company A's initiatives as it has many issues in addressing climate change, such as setting the absolute target, formulating roadmaps, and Scope 3 reduction initiatives
	Issue	Strengthen initiatives for solving climate change issues				
	Goal	Set reduction targets aligned with government targets				
Company B Manufacturing	Progress  		Conducted eight engagements since 2019 In addition to the importance of efforts to reduce Scope 3, which emits significantly higher GHG than Scopes 1 and 2, exchanged opinions from a medium-to-long term perspective including the business transformation as an electric power company	Confirmed the improvement in the company's initiatives to some extent Promoted the transformation of business portfolio and partially revised the environment-related indicators and set interim targets for 2030, including Scope 3	Note: Did not exercise voting rights based on the determination criteria which consider the company's actions for climate change	Further promoted the improvement in the initiatives <ul style="list-style-type: none"> Follow up on the development of more specific initiatives, such as the formulation of a roadmap, and initiatives to achieve reduction targets
	Issue	Strengthen initiatives for solving climate change issues				
	Goal	Set Scope 3 reduction targets				

Progress of Initiatives by the Top 50 Domestic Emitters
Engagement with Investees

- Dai-ichi Life considers engagement with investee companies to be one of the most important and effective strategies for contributing to the achievement of a net zero society and periodically perform assessments of decarbonization initiatives for the top 50 emitters in the investment portfolio (80% of port emissions) which are subject to continuous engagement from the following viewpoints.
- Almost all companies have set medium-to-long term GHG reduction targets, and overall, their initiatives including the disclosure of strategies for achieving targets and scenario analysis are making progress.

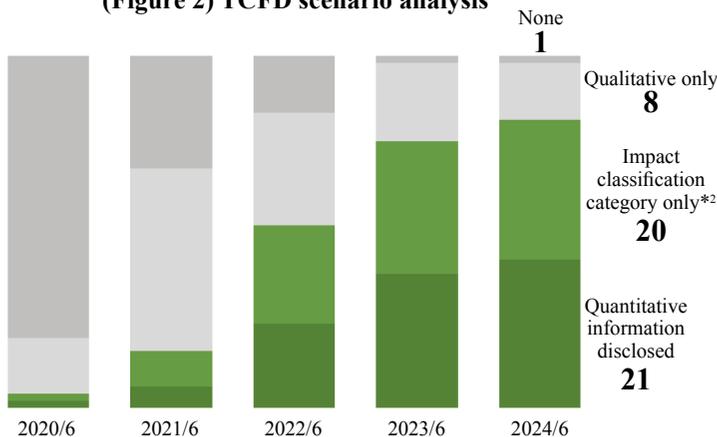
Assessment items of companies' decarbonization initiatives	Progress
1. Set the medium-to-long term GHG reduction targets to achieve net zero in 2050	Almost all companies completed
2. Develop and disclose specific strategies and initiatives (e.g. roadmap and transition plan) to realize net zero	Figure 1
3. Acquire a third party certificate (SBT certification*1)	Figure 1
4. Perform scenario analyses to strategically address climate change issues (TCFD scenarios)	Figure 2
5. Appropriateness and reasonableness of targets (e.g. range, measurement methodologies)	Figure 3

(Figure 1) Degree of the roadmap and transition plan disclosure/Status of acquiring SBT certification



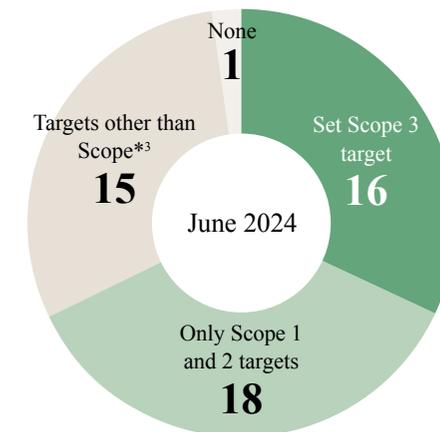
*1 Science Based Targets. This international certification shows that the company has stipulated GHG emission reduction targets aligned with the Paris Agreement

(Figure 2) TCFD scenario analysis



*2 These companies have disclosed information on the degree of impact (minor, moderate, major, etc.), but they have not disclosed quantitative information

(Figure 3) Appropriateness and reasonableness of targets



*3 Set targets based on CO₂ emissions with limited scope, etc.

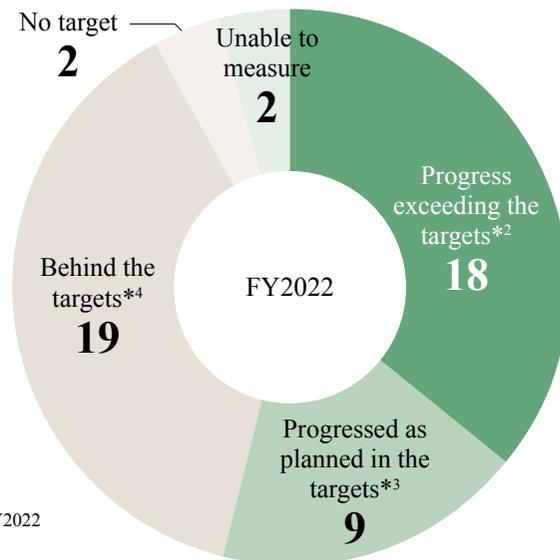
Progress of Initiatives by the Top 50 Domestic Emitters
Engagement with Investees

- The comparison between companies' targets with achievements of GHG emissions reduction revealed that the progress was polarized, and a considerable number of companies have failed to implement the reduction initiatives as planned.
- On the other hand, ca. half of the companies set targets of providing services that contribute to reducing GHG emissions of society as a whole, such as GHC reduction contribution. The provision of such services would contribute to the growth potential and value enhancement of the companies in a society that aims to decarbonize. Going forward, we will consider using the concept of GHG reduction contribution in our engagement activities and ESG integration.

Comparison between reduction targets and achievements

Comparison of the reduction achievements with the companies' targets when viewed linearly

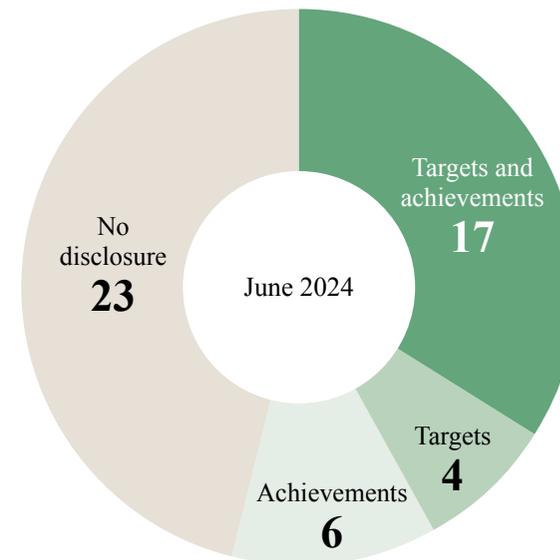
Calculated based on Scope 1+2 emissions data*1 of investee companies



Disclosure of reduction contribution targets and achievements

The scope is CO₂ contribution reduction and sales of environmentally conscious products by companies

Measured based on disclosed information



*1 Source: MSCI ESG Research LLC

*2 Achieved reduction exceeding more than +5% compared with the targets as of FY2022

*3 Achieved reduction of -5% to +5% compared with the targets

*4 Achieved reduction of below -5% compared with the targets

3

Initiatives for Core Materiality Climate Change and Natural Capital Initiatives

TCFD

Engagement Strategy (as an Institutional Investor)

Engagement through the Life Insurance Association of Japan, etc.

The Group recognizes that, to achieve a decarbonized society, it is necessary to promote economy-wide initiatives through cooperation between the public and private sectors.

Dai-ichi Life supports sector-wide climate change-related engagement and communication through the Life Insurance Association of Japan. In addition, by becoming a member of government committees, speaking at decarbonization related events organized by government offices, and taking similar action, Dai-ichi Life actively communicates its views and participates in rule-making.

Engagement through the Life Insurance Association of Japan

The Life Insurance Association of Japan pursues engagement aimed at more comprehensive disclosure of climate change information by listed companies through the Stewardship Activities Working Group. In addition, every year, the Company publishes recommendations for achieving a sustainable society based on the results of questionnaires for investees and investors. The FY2023 recommendations for promoting ESG initiatives are provided below.

	Recommendations	Target
Promoting ESG initiatives	Provide further disclosure of nonfinancial information, including ESG, through integrated reports and other means	Company
	Formulate medium-term management plans to realize sustained growth, including ESG initiatives	
	Initiatives to respect human rights	
	Consider appropriate disclosure of climate change related information, and development and disclosure of targets and roadmap for reducing greenhouse gas emissions	Investors
	Consider appropriate use of climate change related information, and development and disclosure of targets for reducing greenhouse gas emissions	
	Take steps to promote ESG initiatives across government ministries/agencies	Government
Further enhance policy-based support to realize net zero		

Entire Group

Dai-ichi Life

Environmental Leadership

Communicating views through government committees, etc.

The Group participates in various committees and other meetings organized by government offices, where it actively communicates its views during discussions on how to achieve decarbonization.

Main committees the Group has participated in

Organizer	Committee
Ministry of the Environment, Ministry of Economy, Trade and Industry Financial Services Agency	Transition Finance Environment Improvement Study Group(The Company also participates in the Subworking Group on Financed Emissions.)
Ministry of the Environment	Committee on Green Finance*
Financial Services Agency, etc.	Advisory Council on Scenario Data for Climate Change Risk and Opportunity Assessment*
Financial Services Agency GSG	Working Group on Impact Investment

Examples of events where Dai-ichi Life spoke

Organizer	Meeting body or study group name
Ministry of the Environment, OECD	COP28 Panel Session (December 2023)
Ministry of the Environment	ESG Finance High Level Panel 7th meeting (March 2024)

* Participate as a speaker as a chairperson of the Finance Committee of The Life Insurance Association of Japan.

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

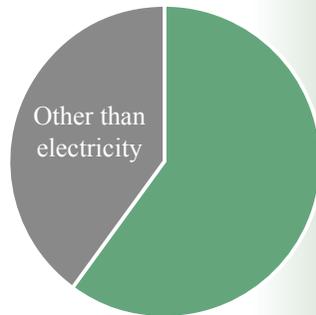
Initiatives as an Operating Company

Scope 1 and 2 emissions reduction initiatives

In FY2019 which is the base year of the emissions reduction target, electricity usage accounted for ca. 60% of Scope 1 and 2 of Dai-ichi Life. Therefore, in addition to energy conservation, Dai-ichi Life is working on switching its electricity to renewable energy.

In March 2021, Dai-ichi Life declared its intention to switch to 100% renewable energy*¹ consumed in business operations by the end of FY2023, and achieved this goal in FY2022, one year ahead of schedule. Dai-ichi Life will continue to strive for stable long-term procurement of renewable energy to achieve net zero Scope 1 and 2 emissions.

FY2019 emissions breakdown



Ca. 60% derived from electricity

Energy conservation

Operations

- Reduce energy use, by optimizing the air Conditioning temperature, etc.
- Pursue thorough initiatives to ensure that employees strive to conserve energy on a daily basis

Equipment

- Introduce equipment that has a strong energy-saving effect when introducing or repairing equipment, especially for equipment that consumes a lot of energy, such as air conditioning equipment and electrical equipment

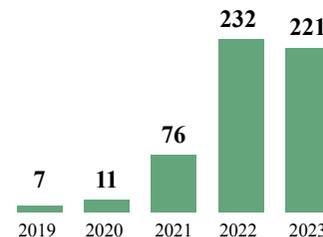
Major initiatives



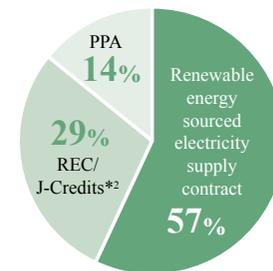
Renewable energy

Renewable energy electricity procurement

(Energy consumption Million kwh)



FY2023 procured electricity ratios



FY 2019	Participated in RE100* ³ and introduced renewable energy to the Head Office Building in Hibiya, Tokyo.
FY 2020	Defined the policy of 100% renewable energy by the end of FY2023.
FY 2021	Concluded offsite corporate PPA service agreement, which was the first contract in Japanese financial institutions.
FY 2022	Directly procured REC (non-fossil certificates) in the renewable energy value trading market. Completed a mid-rise wooden office as tee first company in the Japanese life insurance industry. P.91 ▶
FY 2023	Certified as a RE100 achiever based on the achievement in FY2022.

*1 The power consumed in the exclusively owned areas of other companies, etc. in investment real estates are not included.

*2 J-credit is a system that the government certifies greenhouse gas emission reduction and absorption by introduction of energy-saving equipment, forest management, or similar initiatives as credits.

*3 RE100 is an initiative to set a target to procure 100% of the power consumed during business operations from renewable energy sources.

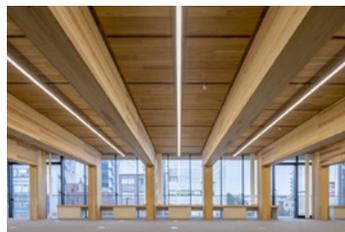
In September 2022, Dai-ichi Life Completed the Construction of a Mid-rise Wooden Office Building, ahead of the Domestic Life Insurance Industry

Mid-rise wooden office: TD Terrace Utsunomiya

Dai-ichi Life contributes to achieving a decarbonized society by sequestering CO₂ (ca. 206 tons) utilizing local wood*¹ and the procuring renewable energy through a combination of Japan's first offsite corporate PPA service*², which has been used since the building's construction, and a solar power generation system on this property. Note that TD Terrace Utsunomiya is also used by Dai-ichi Life's Tochigi Branch.



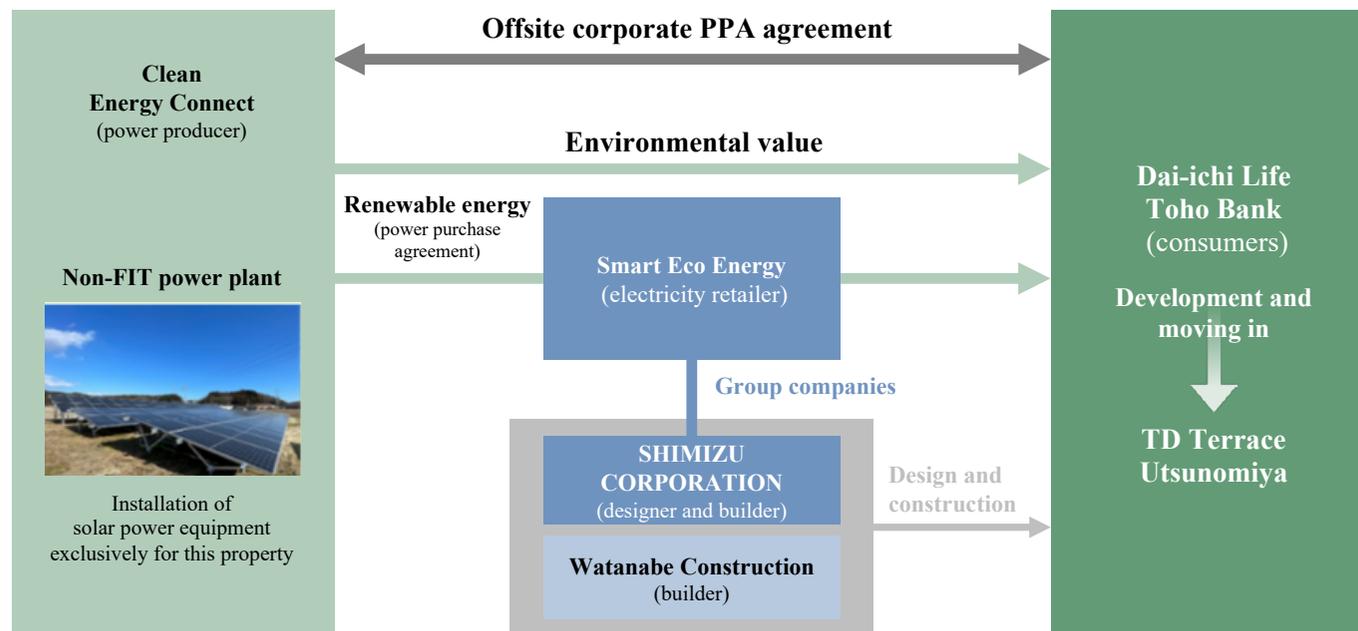
▲ Appearance



▲ Office space

Address	1-29 Izumicho, Utsunomiya, Tochigi
Major purposes 1	1st floor: bank branch, 2nd to 4th floors: offices
Scale	Four story building, total floor area: 2,447 m ²
Construction	Hybrid wood construction (wood + reinforced concrete)
Completed in	September 2022
Owners	The Dai-ichi Life Insurance Company, Limited and The Toho Bank, Ltd.
Design	SHIMIZU CORPORATION Design Division
Construction	Joint venture consisting of SHIMIZU CORPORATION and Watanabe Construction

Offsite corporate PPA scheme overview



*1 The nature of wood to store carbon absorbed by a forest

*2 PPA service is that power generating equipment is set up on land distant from a power demanding facility and then the generated power is sent to this facility along with environmental value

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD

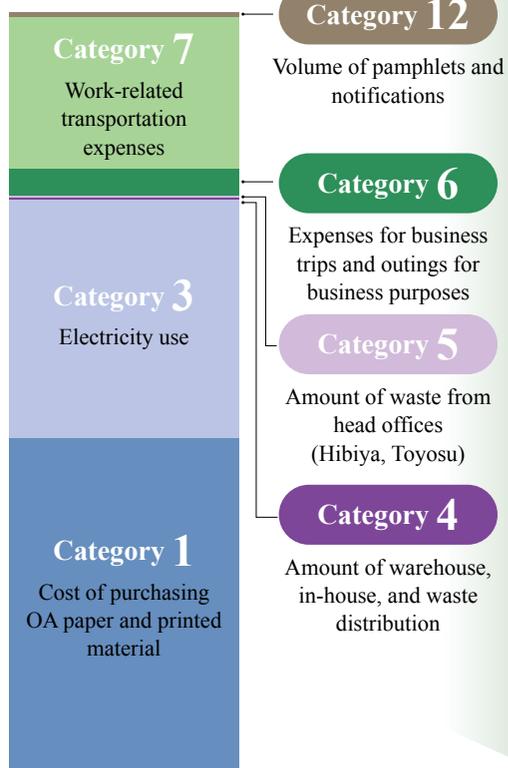
Initiatives as an Operating Company

Scope 3 (Category 1 to 14) reduction initiatives

Dai-ichi Life promotes initiatives to change the behavior of its employees to more effectively conserve resources and energy, as its Scope 3 (Category 1 to 14) emissions are high in the cost of purchasing OA paper and printed material, and electricity consumption. Dai-ichi Life also promotes DX (digital transformation) of various kinds of operations that lead to reduced emissions.

Dai-ichi Life will continue to promote initiatives to achieve net zero emissions by promoting increasingly sophisticated emissions calculations, including the expansion of calculation targets and the cooperation with relevant companies.

FY2019 emissions breakdown*



Major initiatives

DX promotion R

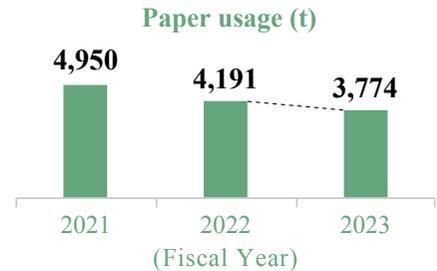
Related categories **1 4 5 6 12**

- Contact with customers
 - Fully utilizing sales devices (DL-Pad)
 - Sending proposals via email, etc.
- In-house business structure
 - Digitizing various manuals
 - Utilizing web conferencing systems, etc.

Changes in employee behavior

Related categories **1 3**

- Reduction of paper use by each department and branch
- Promotion of electricity conservation



Initiatives to build employee awareness | P.55

Related categories **All categories**

- Video-based training
 - Talking to executives and town hall meetings
- QOLism
 - ECO BINGO etc.

* Aggregate based on the 7 categories above which are the priority items from the perspectives of business and encouraging behaviour change of employees.

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

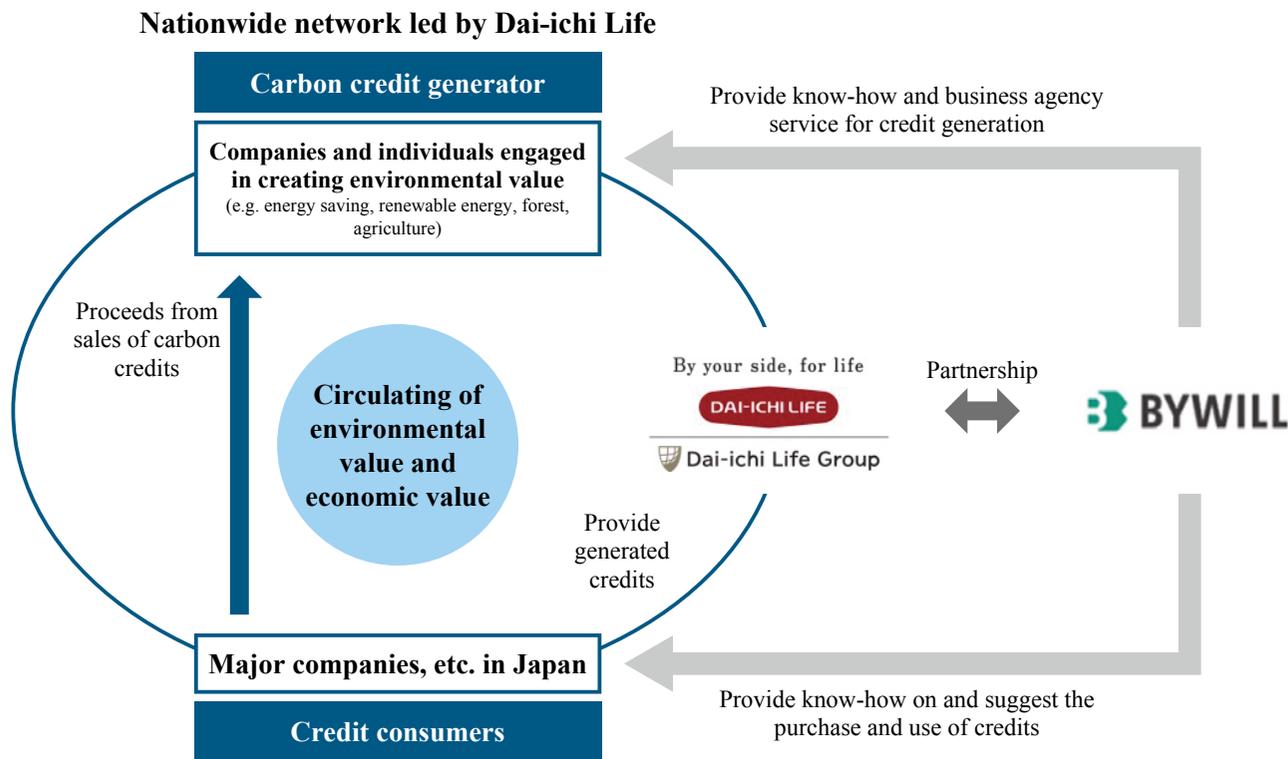
TCFD

Implementation Strategy (as an Operating Company)

In August 2024, Dai-ichi Life became the first life insurance company to enter into a business matching contract with BYWILL, Inc. (“BYWILL”), which aims to achieve carbon neutrality throughout Japan. Dai-ichi Life will promote the creation and distribution of environmental value by introducing BYWILL for business matching to our nationwide customers which have needs that match with the services for promoting decarbonization and carbon neutrality. Through this, Dai-ichi life will strengthen collaboration to realize carbon neutrality in 2050 and to establish a nationwide circular economy.

Business matching with BYWILL to promote decarbonization and carbon neutrality

- To create environmental value to promote the realization of carbon offset, BYWILL conducts the procedures related to carbon credit generation, expenses and finding purchasers on behalf of carbon credit generators to reduce their burden on the procedures, application fee, and securing purchasers.
- By providing Dai-ichi Life’s nationwide customers with the information on the creation of environmental value and various services provided by BYWILL, we will contribute to the revitalization of the carbon credit market in Japan and the realization of net zero.





Strategy (Natural Capital)

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

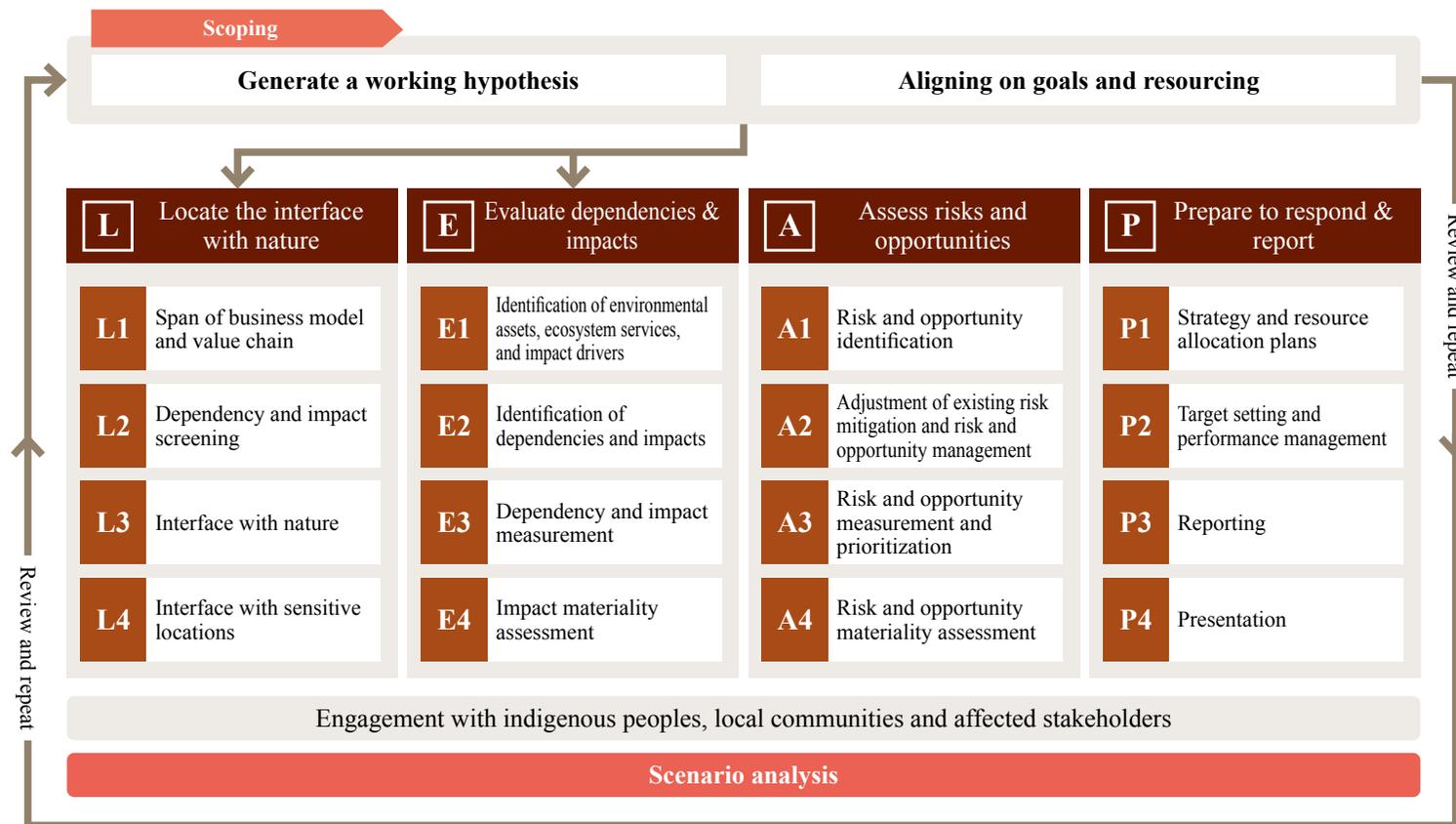
TNFD

Dependency and Impact on Natural Capital, Risk and Opportunity Identification Process (LEAP Approach)

The LEAP approach is an acronym for Locate, Evaluate, Assess, and Prepare. It is an integrated approach developed by the TNFD for the assessment of nature-related issues, such as interface with nature, dependencies on nature, impacts, risks, and opportunities.

The Group is working to contribute to nature positive by using the analysis of nature-related risks based on the LEAP approach in engaging with investees and analyzing investees, etc.

The Group is conducting analyses in line with the LEAP approach. In our latest analysis, we utilized not only the nature of companies' business but also the address of their business locations as underlying data, thereby attempting to analyze nature-related risks also in consideration of a geographical perspective. Capitalizing on the knowledge gained from this analysis, we will work on more accurate identification of nature-related risks through in-depth analyses of material sectors and engagement with investee companies. We believe that such initiatives will contribute to improving the quality of our engagement efforts with our investee companies, and will strengthen the resilience of our investment portfolios in the future.



Note: Prepared by the Company based on the "Recommendations of the Taskforce on Nature-related Financial Disclosures."

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TNFD

Identification of Material Sectors <Scoping> (as an Institutional Investor)

For domestic equity portfolios of Dai-ichi Life, a domestic core subsidiary, we selected three sectors for analysis consumer staples, materials, and utilities all of which have significant risks by using the ENCORE*, a nature risk assessment tool.

We also identified key natural-relationship topics in these 3 sectors and identified the need for close attention due to “forests,” “water,” “land use,” and “ecosystems.”

1. Selection of sectors subject to analysis

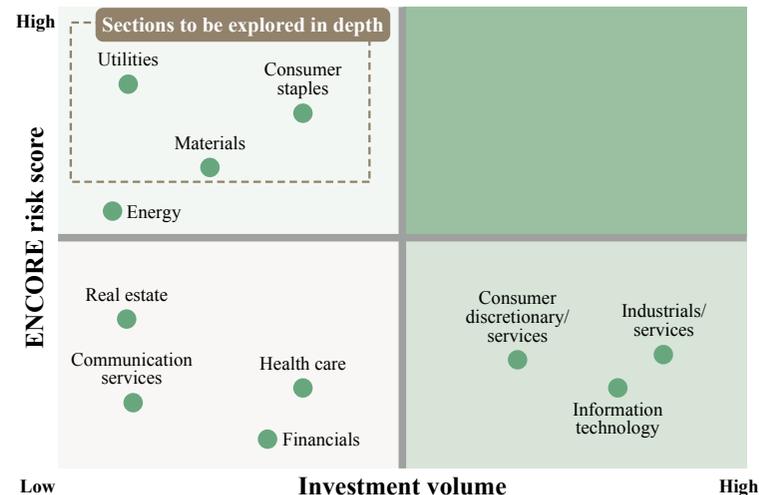
1. Targeted Dai-ichi Life, a domestic core subsidiary.
2. Of major assets, selected **domestic listed equities** from the perspectives of easier access to information used for analysis and easier engagement with investees.
3. Using the ENCORE*, a natural risk assessment tool, risk calculated scores for each sector of investees. Selected three sectors (“three high-risk sectors”) with relatively high risks: “**consumer staples,**” “**materials,**” and “**utilities**” [Figure 1].

2. Business impact analysis of the three high-risk sectors

After identifying material nature-related themes for each of the three sectors, we studied risk cases related to these themes in the value chains of our investees and evaluated their potential business impacts [Figure 2]. As a result, it was identified that “forests,” “water,” “land use,” and “ecosystems” require closer attention as cases of conflict were found in the past in those areas.

* Natural risk analysis tool developed by the Natural Capital Finance Alliance (NCFA), an international financial sector association related to natural capital, and other organizations.

[Figure 1] Dai-ichi Life’s investment volumes and nature-related risk level



[Figure 2] Heat map of the three high-risk sectors (Impact)

Sector	Sub-industry	Forests	Water	Land use	Ecosystems	Invasive alien species	Soil	Air	GHGs	Waste	Resources
Consumer staples	Agricultural products	High	High	High	High	Low	Low	Low	High	Low	Low
Materials	Forest products	High	High	Low	High	Low	Low	Low	High	High	Low
	Diversified metals & mining	High	High	High	High	Low	Low	Low	High	High	High
	Aluminum	High	High	High	High	Low	Low	Low	High	High	High
	Industrial gases	High	High	High	High	Low	Low	Low	High	High	High
	Precious metals & minerals	High	High	High	High	Low	Low	Low	High	High	High
Utilities	Electricity utilities	High	High	High	High	Low	Low	Low	High	High	Low
	Renewable electricity	High	High	High	High	Low	Low	Low	High	High	Low
	Independent power producers, etc.	High	High	High	High	Low	Low	Low	High	High	Low

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Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TNFD

Identify Interface with Nature <Locate> (as an Institutional Investor)

Of the three high-risk sectors identified through scoping, this year, we selected 10 companies and 30 business locations from the three high-risk sectors taking into account their importance to Dai-ichi Life and their dependence on and impact on natural capital.

For these 30 locations, we evaluated their interfaces with nature based on the four definitions of sensitive locations proposed by the LEAP approach. As a result, we identified four domestic locations and two overseas locations as high overall risk (priority areas).

Sector	Business/Process	Location No.	Location Address*1	Areas important for biodiversity	Areas of high ecosystem integrity	Areas of rapid decline in ecosystem integrity	Areas of high physical water risks	Overall risk assessment**2
Consumer staples	Crops & food/ Manufacturing	1	Gunma Pref.					6
		2	Hokkaido Pref.					6
		3	Nagano Pref.					9
		4	Niigata Pref.					7
Materials	Industrial gases/ Manufacturing	5	Hokkaido Pref.					4
		6	Ibaraki Pref.					6
		7	Tochigi Pref.					7
	Aluminum/Refining	8	Shizuoka Pref.					6
		9	Osaka Pref.					6
	Copper/Mining	10	Kagawa Pref.					6
		11	Fukushima Pref.					7
		12	US					4
		13	Peru					6
		14	Chile					4
		15	Australia					4
		16	China					5
	Metals & minerals/Mining	17	Philippines					12
		18	Philippines					12
		19	New Caledonia					6
	Metals/Fabrication	20	Indonesia					8
Utilities	Solar power generation	21	Iwate Pref.					9
		22	Hiroshima Pref.					11
		23	Kagawa Pref.					6
	Biomass power generation	24	Hiroshima Pref.					7
		25	Aichi Pref.					6
	Hydroelectric power generation	26	Gifu Pref.					10
		27	Tochigi Pref.					10
		28	Gunma Pref.					8
	Wind power generation	29	Shizuoka Pref.					10
	Nuclear power generation	30	Shizuoka Pref.					9
(Reference) Analysis tools*3				IBAT, GFW	GFW	GFW	Aqueduct	

Priority Areas

①

②

③

④

⑤

⑥

*1 Analyzed based on the address information of each location. For disclosure, shown up to the name of the prefecture in Japan and up to the name of the country in overseas

*2 Calculation method for overall risk assessment

• The risk level of each of the 30 locations is scored according to each of the four definitions of sensitive locations high risk: 3 points , medium risk: 2 points , and low risk: 1 point .

• In the overall risk assessment, X<7 is considered to have a low overall risk rating, 7≤X<10 is considered to have a medium overall risk rating, and 10≤X is considered to have a high overall risk rating (priority areas).

*3 Tool used: IBAT, Global Forest Watch (GFW), Aqueduct

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 Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TNFD

Analysis of Nature-Related Dependencies and Impacts <Evaluate> (as an Institutional Investor)

Using ENCORE*, we analyzed the dependence on and impact of nature on the operations and processes taking place in the six sites in priority areas identified in the Locate phase.

The analysis shows that in the six identified locations, there is a significant dependence on ecosystem services such as climate control, surface water, and water quantity maintenance, which impact nature through terrestrial ecosystem use, water use, and freshwater ecosystem use.

* Used the version as of June 2024

Dependencies and impacts on nature in priority areas

■ Dependencies

Sector	Business/Process	Priority Area	Direct use		Support for the production process			Mitigation of indirect impact		Disaster control		
			Ground water	Surface water	Ventilation	Water quantity maintenance	Water quality	Bioremediation (Environmental remediation)	Filtration	Mass stabilization and erosion control	Climate control	Flood and storm control
Materials	Metals & Minerals/Mining	①②	Orange	Orange		Orange				Yellow	Orange	
Utilities	Solar power generation	③	Green	Green						Yellow	Red	Yellow
	Hydroelectric power generation	④⑤	Yellow	Red		Red	Green	Green	Green	Orange	Red	Orange
	Wind power generation	⑥			Red					Yellow		Yellow

■ Impact

Sector	Business/Process	Priority Area	Disturbances	Freshwater ecosystem use	GHG emissions	Marine ecosystem use	Non-GHG air pollutants	Soil pollutants	Solid waste	Terrestrial ecosystem use	Water pollutants	Water use	Biological interference/alteration
Utilities	Solar power generation	③						Green		Red	Green	Red	
	Hydroelectric power generation	④⑤		Red	Yellow			Orange		Red	Orange	Red	
	Wind power generation	⑥	Yellow	Yellow		Orange		Green		Orange	Green		

Legend Very High (5 points) High (4 points) Medium (3 points) Low (2 points) Very Low (1 points) Not Detected (1 points)

3

 Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TNFD

Assessment of Nature-Related Risks

<Assess>
(as an Institutional Investor)

Based on each location's address information and business and process, we analyzed risks related to natural capital by using the WWF risk filter (Biodiversity and Water).

The analysis showed that, overall, reputational risks related to biodiversity and water tended to be high. We understand that this indicates that there is a high risk that our business activities could adversely affect the lives of local residents, thereby negatively impacting our reputation.

The analysis highlighted the tendency of a high reputational risk for the six priority areas. Domestically, we consider that this is attributable to the fact that many locations are situated near the sound water areas where biodiversity is maintained, which raises reputational risk if our business activities damage their diversity. As for overseas sites, the cultural importance of water and biodiversity and conflicts are drivers of the high reputational risk. In terms of physical risks, the risk of natural disasters such as flooding and degradation of ecosystem services was assessed as high, reaffirming the importance of promoting appropriate management and use of natural capital to manage such risks.

Priority Area No.	①	②	③	④	⑤	⑥
Sector	Materials		Utilities			
Business/Process	Metals & Minerals/Mining		Solar power generation	Hydroelectric power generation		Wind power generation
Company name	Company A		Company B	Company C	Company D	
Location*1	Philippines	Philippines	Hiroshima Pref.	Gifu Pref.	Tochigi Pref.	Shizuoka Pref.
Major risk items*2	[Reputational risk] Deterioration of corporate reputation due to conflicts over limited water resources and negative news	[Reputational risk] Deterioration of corporate reputation due to negative impacts on local environmental assets (protected areas and key biodiversity areas)	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters	[Reputational risk] Deterioration of corporate reputation due to threats to healthy ecosystems in the surrounding waters
	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Reputational risk] Deterioration of corporate reputation due to political climate, media coverage, international interest in a particular region	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services
	[Reputational risk] Deterioration of corporate reputation due to negative impacts on local environmental assets (protected areas and key biodiversity areas)	[Reputational risk] Deterioration of corporate reputation due to infringing on water resources that are culturally important to local communities and indigenous peoples	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Impact of flooding on businesses and value chains	[Physical risks] Occurrence and increased intensity of natural disasters due to degradation of ecosystem services	[Physical risks] Impact of flooding on businesses and value chains

*1 A nature-related risk analysis tool developed by the Natural Capital Finance Alliance (NCFA), an international financial industry association for the natural capital sector, and others. The current version as of June 2024 was used.

*2 The top three risks identified by the WWF risk filter are listed in descending order of risk. Of the risk items, indicates WWF risk filter (Biodiversity) and indicates WWF risk filter (Water).

*3 Tools used: WWF risk filter (Biodiversity and Water)

3

Initiatives for Core Materiality Climate Change and Natural Capital Initiatives

TNFD

Analysis of Business Locations (1) (as an Operating Company)

As we operate domestically and internationally, the Group may be affecting natural capital and biodiversity through its business activities. Therefore, we first conducted research on the domestic business locations of Dai-ichi Life and other Group companies to determine whether they were located in protected areas or key areas for biodiversity.

As a result, we have identified that 73 of 1,218 business locations subject to research were located in the protected areas and 30 business locations were located in the key biodiversity areas (KBA).

Number of locations subject to research*1		Protected areas			KBAs	
Classification	Number of locations	Natural park areas	Nature conservation areas	Wildlife protection areas	KBA	Of which, protected areas
Dai-ichi Life's branches	95	0	0	3	2	0
Dai-ichi Life's sales offices	983	7	0	50	25	5
Domestic Group Companies' offices	140	0	0	13	3	0
Total	1,218	7	0	66	30	5
Of which, locations equipped with in-house power generation	0	0	0	1*2	0	0

*1 If the address of locations overlaps, the number of locations is counted according to the following priority: Dai-ichi Life's branches > Dai-ichi Life's sales offices > Domestic Group companies' offices.

*2 The address of the applicable location equipped with in-house power generation overlaps with that of "Dai-ichi Life's sales offices" and "domestic Group companies' offices" and therefore is included in the aggregation results of the "Dai-ichi Life's sales offices."

Definition of each region

KBAs: Key Biodiversity Areas, areas of importance for the conservation of biodiversity

Natural park areas: Areas designated based on the "Natural Parks Act" and classified into national parks, quasi-national parks, and prefectural natural parks according to their size and degree of landscape

Nature conservation areas: Designated areas to conserve nature and maintain biodiversity in accordance with the "Nature Conservation Act" and prefectural ordinances

Wildlife protection areas: Areas designated based on the "Act on the Protection and Management of Wildlife, and the Optimization of Hunting", from the perspective of protecting wildlife

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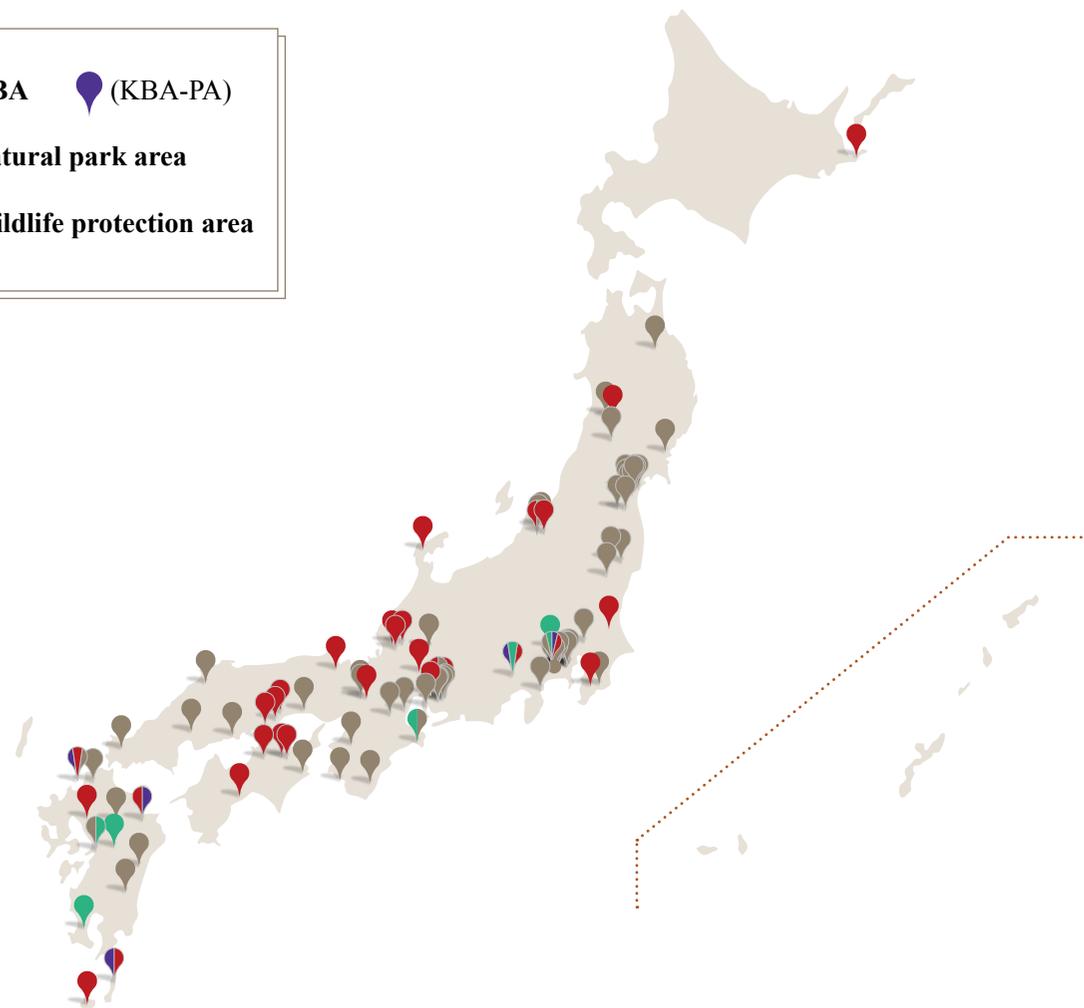
Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TNFD

Analysis of Business Locations (2) (as an Operating Company)

The analysis of the geographic distribution of 98* business locations situated in the protected areas (PA) or key biodiversity areas (KBA) highlighted that they were distributed throughout Japan.

Through this research, we have recognized the necessity to continue implementing environmentally conscious business activities across the Group.



* 98 business locations were subject to research, which were derived from the sum of the number of business locations situated in the protected areas (73 locations) and the number of business locations situated in the KBAs (30 locations), less the number of business locations situated in the protected areas that are also the KBAs (5 locations)

Joint Research with Mizuho-DL Financial Technology Co., Ltd. (1)

To more precisely understand the risks of portfolio companies related to natural capital, the Company conducted an analysis on a trial basis jointly with Mizuho-DL Financial Technology (“Mizuho-DL FT”). In this analysis, we used Sustainability Scores, which were independently developed by Mizuho-DL FT, based on disclosed information of the companies. Sustainability Scores were developed with the aim of identifying risks and opportunities for companies from a sustainability perspective. They are compiled based on various sustainability themes. By linking them to the impact drivers (11 types of factors by which corporate activities affect nature, such as GHG emissions and water pollution) in ENCORE*¹, we conduct a company-specific risk analysis of the portfolio.

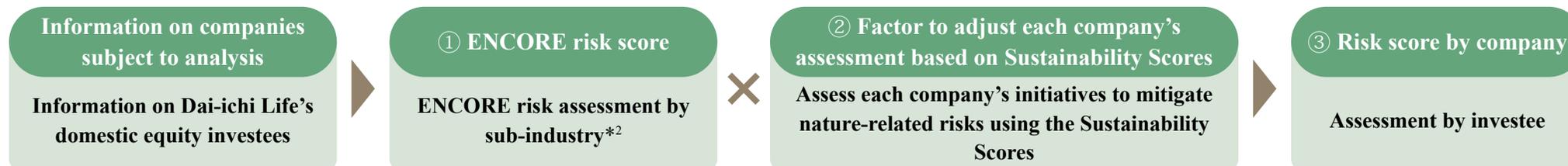
1. Coverage of analysis

Among the domestic stock portfolio of Dai-ichi Life, ca. 200 companies in the three sectors of consumer staples, materials, and utilities, which were identified as high risk in our previous year’s analysis, were targeted.

2. Analysis method

- ① Calculated risk scores by sub-industry for each ENCORE impact driver (ENCORE risk scores by sub-industry)
- ② Using the Sustainability Scores by investee (ca. 200 item scores), calculated company-by-company Sustainability Scores for each impact driver.
Using the company-by-company Sustainability Scores, assessed each company’s initiatives to mitigate nature-related risks (factor to adjust each company’s assessment based on the Sustainability Scores).
- ③ By multiplying ① by ②, assessed the risks of each company by impact driver and calculated the risk scores by company.

(Figure 1) Calculation method of risk scores by company



*1 Natural risk analysis tool developed by the Natural Capital Finance Alliance (NCFA), an international financial sector association related to natural capital, and other organizations. The current version as of April 2024 was used.

*2 For example, agricultural products and retail of food products in the consumer staples sector, forest products and metals/mining in the materials sector, and electric utilities and renewable power in the utility sector.

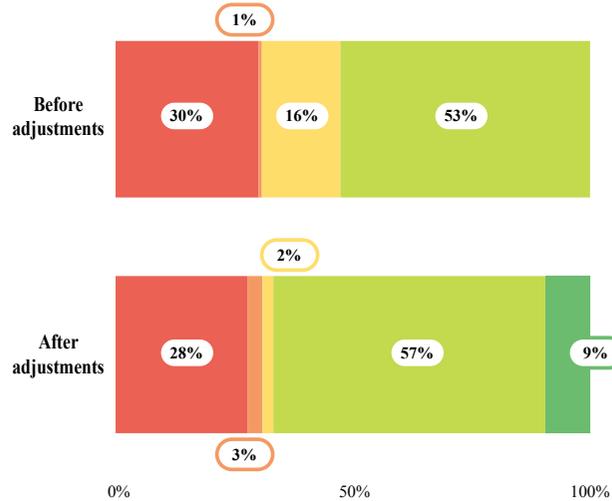
Joint Research with Mizuho-DL Financial Technology Co., Ltd. (2)

3. Results of analysis

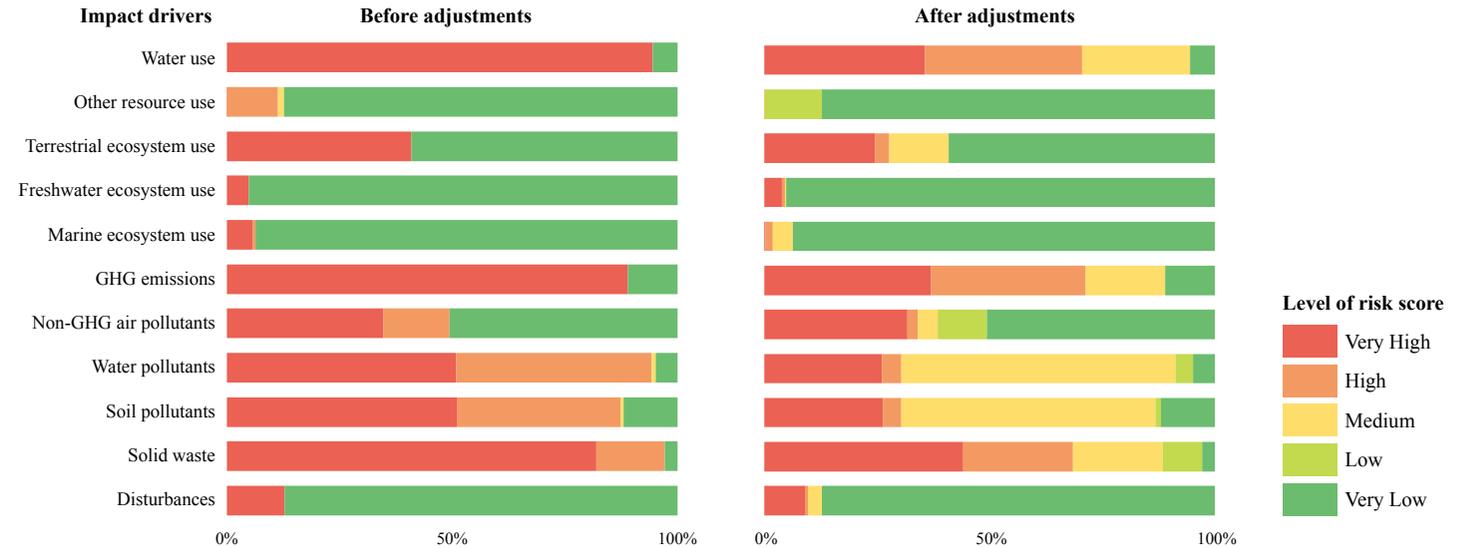
In Figure 2, each portfolio company’s overall risk score calculated based on each company’s risk scores calculated in 2 was classified into five levels (Very High, High, Medium, Low, Very Low) to derive the percentage of Dai-ichi Life’s investments in domestic equities. As a result, a total of 66% of the companies were assessed as having “Very Low” or “Low” risk, increasing from the results prior to adjustments based on the Sustainability Scores. On the other hand, some remained at high risk and required caution. Next, in Figure 3, Figure 2 was classified into five levels on a basis of impact drivers. This analysis has enabled us to identify those companies that appear to have “Very High” or “High” risk scores for some impact drivers, such as “Water use,” “GHG emissions,” and “Solid waste,” even after the adjustments based on the Sustainability Scores.

In this analysis, we attempted to evaluate risks based not only on the nature of a company’s business but also on the status of each company’s sustainability initiatives. Each company’s information on nature-related risks obtained through this analysis can be used in our future engagement and other activities and will contribute to enhancing the effectiveness of such activities. We will continue to conduct this kind of trial analysis in the future as we work to identify natural capital–related risks and opportunities more precisely.

(Figure 2) Investment percentage before and after adjustments based on Sustainability Scores (Overall risk score)



(Figure 3) Investment percentage by impact driver before and after adjustments based on Sustainability Scores



Level of risk score

- Very High
- High
- Medium
- Low
- Very Low

(Reference) What are Sustainability Scores?

The Sustainability Scores are independently developed and calculated by Mizuho-DL FT with the aim of setting evaluation scores that can identify companies' risks and opportunities from a sustainability perspective, and are based on the following three concepts.

1. Transparent score model:

Users can understand what initiatives are being evaluated or what initiatives are regarded as issues

2. Score that contributes to enhanced corporate value:

Users can understand the relationship between sustainability initiatives and corporate value, and trends thereof

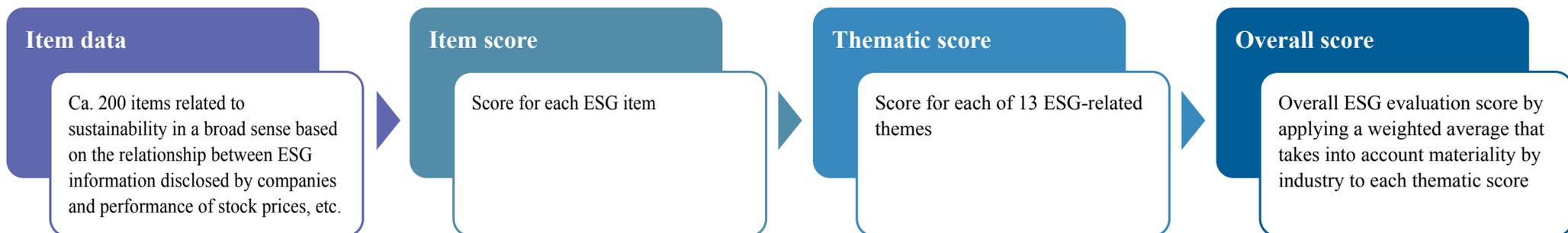
3. Customizable score:

Users can understand each company's approach to sustainability, future policy, and its impact on scores, when changes are made to materiality items or initiatives

Mizuho-DL FT started to work on model building based on these concepts from FY2021, and is building and updating multiple types of models according to, among other things, the company size, attributes (e.g. domestic/global) of companies subject to scoring, and score users' objectives. In the aforementioned analysis, we used the Sustainability Scores calculated by a model covering 4,500 large global companies (of which, nearly 500 are large domestic companies).

To calculate the final overall score of the Sustainability Scores, item scores and thematic scores are created based on item data, and a weighted average that takes into account materiality by industry is applied to each thematic score (Figure 4). On the other hand, in the aforementioned analysis, to individually refine ENCORE risk scores of 11 factors calculated for each impact driver in ENCORE, we used item scores which represent more detailed information than the overall score and thematic score. When performing a factor-specific evaluation, we select relevant scores one by one from the item scores of ca. 200 items and match about 20 to 30 item scores to each impact driver.

(Figure 4) Scoring process in the Sustainability Score model



Initiatives to Improve the Sustainability of Natural Capital

- In addition to analyzing natural risks and opportunities using the LEAP approach, Dai-ichi Life will, through investee engagement, promote investees' initiatives to improve the sustainability of natural capital. At the same time, Dai-ichi Life aims to contribute to nature positive by promoting thematic investments and loans that help improve the sustainability of natural capital and increasing positive impacts of investments.

Engagement

- Selected companies with which to hold dialogues, focusing on those with a significant impact of nature-related risks and opportunities. In FY2023, engagement was conducted independently with 29 companies on the theme of “improving the sustainability of natural capital.”
- In January 2024, participated in Spring which was newly established by the PRI and is a collaborative engagement initiative of global institutional investors on biodiversity issues.



Sustainability-themed investment

- Provide sustainability-themed investments and loans that contribute to “improve the sustainability of natural capital” totaling ca. ¥80 billion (as of March 31, 2024).

<Positive impact of investments and loans*>

Supply of water needed for living: ca. 750K persons/year

The number of people who have become accessible to the water supply needed for their lives through investment in the desalination plant business

Reduction of water usage: ca. 690K m3/year

The water usage reduced through investments in bonds issued to fund facilities that contribute to the reduction of industrial and agricultural water

Greened area: ca. 22K hectares

The greened areas through investments in bonds issued to fund greening projects

* The figures represent the sum of investments and loans by DL and DFL for which impact is disclosed (some of the measurement results include data provided by ICE Data Services).

Examples of Investments and Loans/Main Review Points in Engagement

Main review points in natural capital-themed engagement

<Development of policies and strategies>

- Develop and disclose policies and strategies after establishing an organizational structure to address natural capital
- Establish appropriate targets (KPIs) according to the nature of the company's business and supply chain

<Analysis and identification of risks and opportunities>

- Analyze medium- to long-term risks and opportunities related to natural capital (including implementation of the LEAP approach).
- Reflect the identified risks and opportunities in business strategies after discussions at board meetings, etc. as necessary.

<Appropriate information disclosure>

- Appropriately disclose information obtained as a result of the above initiatives externally. (Especially where and what risks and opportunities are identified in the company's supply chain and how they are addressed)
- When disclosing information, keep in mind governance, strategy, risk and impact management, metrics and targets required by the TNFD framework.

Promote companies' understanding and initiatives through constructive discussions and recommendations

- Through engagement with investees, Dai-ichi Life encourages them to develop policies and strategies, analyze risks and opportunities, and appropriately disclose information with regard to natural capital.
- Further, Dai-ichi Life also contributes to the creation of innovation through investments in and loans to venture companies, etc. with the aim of improving the sustainability of natural capital.

Example of investments for improving the sustainability of natural capital

Investment in PLANTX

2024/1 Investment amount:
¥100 million

Contributing to environmental conservation through the cultivation of sustainable plants in closed-type plant cultivation machines

PLANTX



▲ Photo provided by courtesy of PLANTX

- A start-up company that plans, establishes, and operates plant factories with artificial light that can cultivate resource-saving and high-quality plants regardless of locations
- In the plant factories, the water usage during cultivation can be reduced by 90% compared to traditional cultivation on farmland. Further, the use of chemical fertilizers that cause ocean/soil pollution can be reduced and plants can be raised without using any agrochemicals, thereby contributing to environmental conservation.

Metrics and Targets

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Metrics and Targets (as an Institutional Investor)

We have established indicators for both as an institutional investor and operating company and steadily implemented the initiatives to contribute to the solution of environmental issues centered on climate change and natural capital.

In March 2024, Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL) set a new common target for reducing GHG emissions by 50% (compared with FY2020) by FY2030. We also established new targets for investments cumulative total as we achieved our existing targets in cumulative investments and positive impact.

1. As an institutional investor

① GHG emissions

		Achievement			Target
		FY 2020	FY 2021	FY 2022	
Financed Emissions Scope 3 Category 15 (Reduction rate)	DL	10.80mn tons CO ₂ e* ¹ (-12%)	10.18mn tons CO ₂ e* ¹ (-16%)	8.90mn tons CO ₂ e* ² (-31%)	FY2030 -50%* ² 2050 Net zero
	DFL	1.16tCO ₂ e /million yen* ² (-9%)	1.11tCO ₂ e /million yen* ² (-13%)	0.84tCO ₂ e /million yen* ² (-34%)	

② Investment

		Achievement			Target
		FY 2021	FY 2022	FY 2023	
Cumulative total amount of sustainability-themed investment	DL/DFL	Cumulative ¥1.4 trillion	Cumulative ¥2.0 trillion	Cumulative ¥2.5 trillion	FY 2029 Cumulative ¥5 trillion
		o/w Environmental and Climate* ³ Cumulative ¥0.6 trillion	Cumulative ¥1.0 trillion	Cumulative ¥1.2 trillion	FY 2029 Cumulative ¥2.5 trillion
Positive impact through investments Annual GHG reduction contribution* ⁴		1.06mn tons CO ₂ e	1.23mn tons CO ₂ e	1.83mn tons CO ₂ e	FY 2026 ca. 2.40mn tons CO ₂ e
Number of companies for which engagement is conducted (Emission coverage* ⁵)		50 (65%)	55 (72%)	59 (87%)	Top ca. 50 emitters in the investment portfolio (every year)

*1 Compared with 2020. Calculated for the portfolios of listed equities, corporate bonds and real estate on an absolute quantity basis.

*2 Compared with 2020. For DL, calculated for the portfolios of listed equities, corporate bonds, real estate and loans on an absolute quantity basis. For DFL, calculated for the corporate bond portfolio on an intensity basis

*3 Investments that contribute to resolving climate change issues, such as investments in green bonds and renewable energy power plants

*4 Projects for which estimates can be made from the amount of electricity generated in renewable energy power generation projects, etc. (calculated in accordance with PCAF standards), and projects for which data is disclosed in green bonds, etc. (Some of the measurement results include data provided by ICE Data Services.) DL+DFL for FY2023 and DL on a non-consolidated basis prior to FY2023.

*5 Coverage for emissions of DL. Up to FY2022, coverage for the portfolios of listed equities and corporate bonds; and for FY2023, coverage for the portfolios of listed equities, corporate bonds and corporate loans.

3

Initiatives for Core Materiality
Climate Change and Natural Capital Initiatives

TCFD TNFD

Metrics and Targets (as an Operating Company)

As CO₂ emissions, achieved the Group's reduction target ahead of schedule in Scope 1+2, in March 2024, we set new medium-term reduction targets, aiming to reduce Scope 1 & 2 emissions by 75% by FY2030 (compared with FY2019 levels).

In addition to CO₂ emissions, we are also working to appropriately understand indicators such as paper usage, water consumption and energy consumption and reduce consumption.

2. As an operating company

① CO₂ emissions

		Achievement			Target
		FY 2021	FY 2022	FY 2023	
CO ₂ emissions from business activities Scope 1+2* ¹ (Reduction rate)	Group	71,200 tCO ₂ (-37%)	44,800 tCO ₂ (-60%)	42,700 tCO ₂ (-62%)	Compared with FY2019 FY2030 -75% FY2040 Net zero
	DL	59,000 tCO ₂ (-38%)	34,900 tCO ₂ (-63%)	35,900 tCO ₂ (-62%)	
CO ₂ emissions from business activities Scope 3 excluding Category 15 (Reduction rate)	DL	46,600 tCO ₂ (-6%)	46,600 tCO ₂ (-6%)	44,300 tCO ₂ (-11%)	Compared with FY2019 FY2030 -30% FY2050 Net zero

② Paper usage, water consumption, energy consumption, waste disposed

		Achievement			Target
		FY 2021	FY 2022	FY 2023	
Paper usage	Group	5,425t	4,774t	4,348t	—
Water consumption		733,000 m ³	653,000 m ³	1,016,000 m ³	—
Total energy consumption		1,341,512GJ	1,265,840GJ	1,226,564GJ	—
Renewable energy consumption		342,725GJ	896,501GJ	869,717GJ	Achieved RE 100 by FY2023 (DL)* ²
Waste disposed		8,991t	8,761t	4,001t	—

*1 Calculation process is partially revised to include factors such as CO₂ emissions produced by private cars used by Dai-ichi Life sales reps and other workers for business purposes.

*2 Dai-ichi Life has achieved RE100 membership (as of FY2022)

Respecting Human Rights

Note: Please refer to our [Human Rights Report](#) for details of the human rights initiatives.

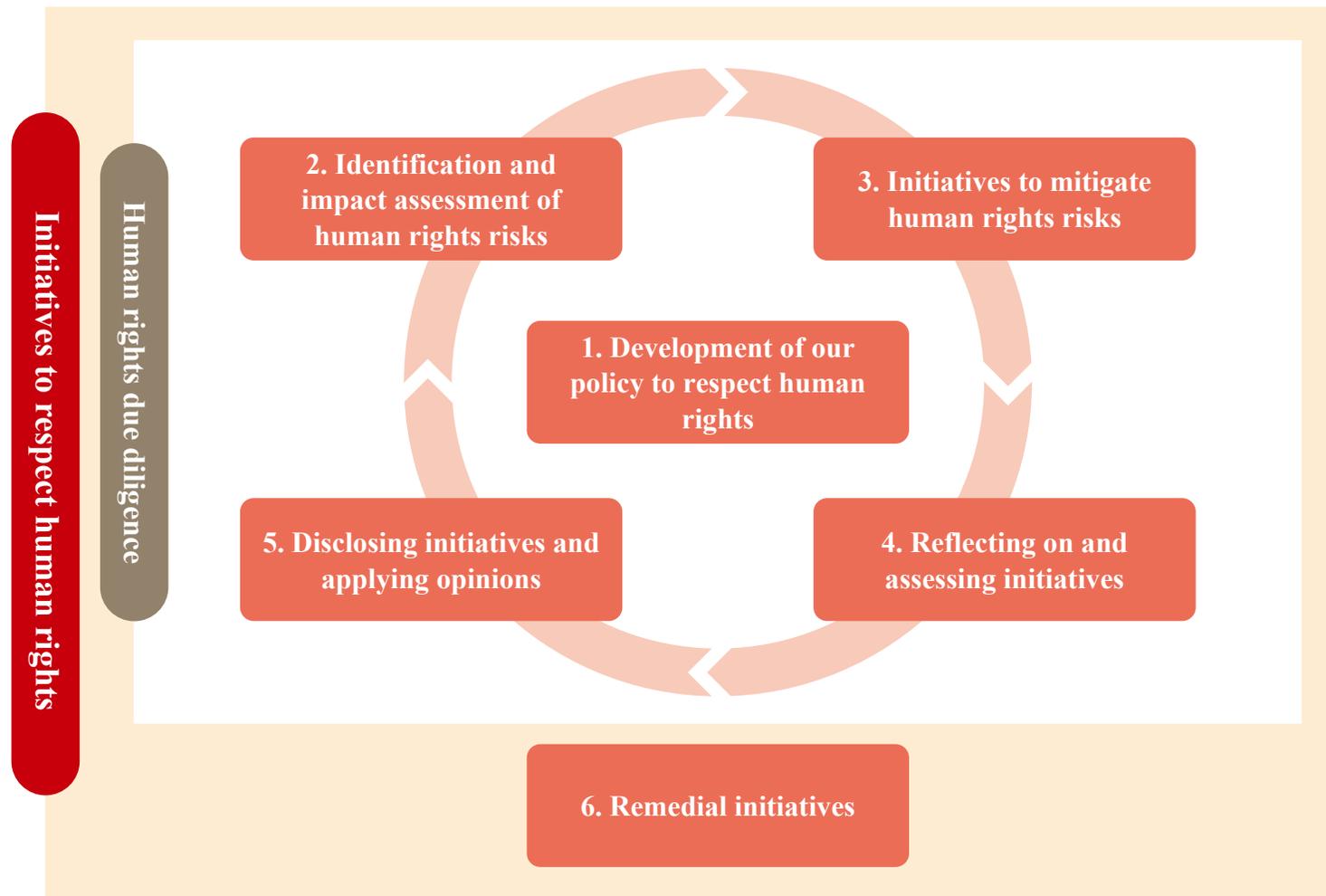
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Initiatives for Core Materiality
Respecting Human Rights

Overview of Initiatives to Respect Human Rights

The Group promotes initiatives to respect human rights in line with the human rights due diligence defined by the UN “Guiding Principles on Business and Human Rights.”

The objective of human rights due diligence is to prevent or mitigate the potential adverse impacts of business activities on human rights, and it is necessary to continuously implement initiatives based on the PDCA cycle to review the situation in accordance with environmental changes.



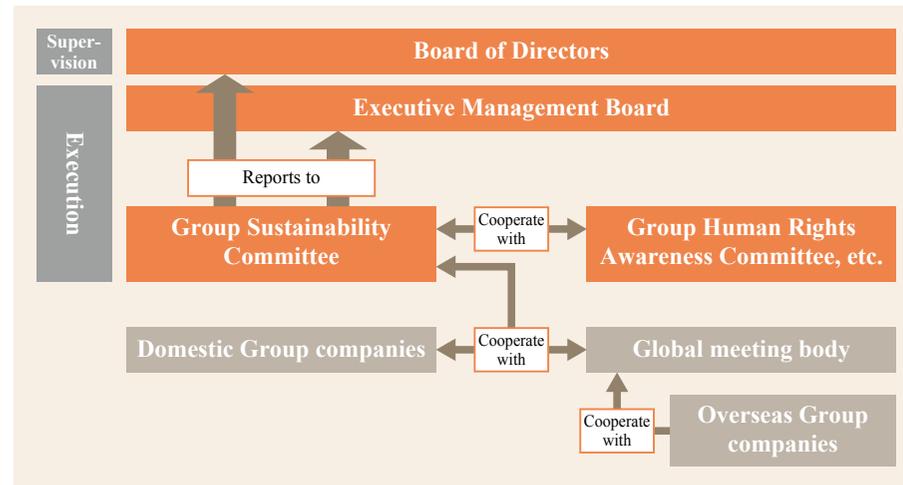
3 Initiatives for Core Materiality
Respecting Human Rights

Human Rights Due Diligence Promotion Structure

The Group has established the Group Sustainability Committee to promote initiatives related to sustainability, including respect for human rights. Initiatives are discussed by this committee and are regularly reported to the Executive Management Board and the Board of Directors. These initiatives are supervised by the Board of Directors. In addition, the Group Human Rights Awareness Committee defines key themes to raise awareness of human rights and promotes human rights initiatives.

Organizational structure to promote sustainability

The Group has established a sustainability governance centered on the Group Sustainability Committee. In addition, Chief Sustainability Officer—who was appointed in April 2023—is responsible for promoting our Group Sustainability Strategy and chairs the Group Sustainability Committee. Initiatives including human rights are discussed by the above committee and regularly reported to the Executive Management Board and the Board of Directors. These initiatives are supervised by the Board of Directors.



	Group Sustainability Committee	Group Human Rights Awareness Committee
Chairperson	Chief Sustainability Officer	Executive officer in charge of human resources
Committee members	Appointed executive officers	Appointed department managers
Meeting frequency	Generally four times a year or as necessary	Generally once a year or as necessary
Committee secretariat	Sustainability Unit	Human Resources Unit
Discussion items	Sharing awareness regarding environmental changes and issues related to sustainability, including human rights, reflecting on initiatives, and formulating response measures	Sharing awareness regarding environmental changes, the status of group initiatives, and issues related to raising awareness of human rights, and formulating response measures
FY2023 agenda	<p><Report></p> <ul style="list-style-type: none"> Trends in domestic and overseas human rights initiatives and the Group's initiatives Issues based on external assessment results, domestic and overseas human rights problems, etc. <p><Deliberation></p> <ul style="list-style-type: none"> Initiative course and progress Responses based on the UN's visit to Japan for research purposes, recent corporate human rights scandals, etc. <p>*Human rights-related agenda items</p>	<p><Report></p> <ul style="list-style-type: none"> Reflecting on FY2022 initiatives <p><Deliberation></p> <ul style="list-style-type: none"> FY2023 initiative policy <p><Exchange of views></p> <ul style="list-style-type: none"> Harassment prevention (initiatives of each organization and future response)

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Initiatives for Core Materiality
Respecting Human Rights

Development of Our Policy to Respect Human Rights

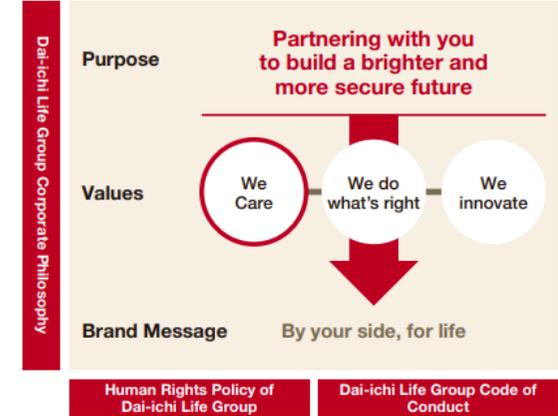


The Group started its business with the life insurance operations in Japan, many of our business activities involve people and therefore, we have inevitably undertaken initiatives that are mindful of human rights. In our Group Corporate Philosophy, which was revised in April 2024, we established the following purpose to express the meaning of our existence in society: “partnering with you to build a brighter and more secure future”.

To ensure that human rights are respected, we have established the “Human Rights Policy of Dai-ichi Life Group” and various other policies and regulations. We strive to let all our executives and employees aware of them and to pursue initiatives that lead to meaningful action.

Approach to respect human rights

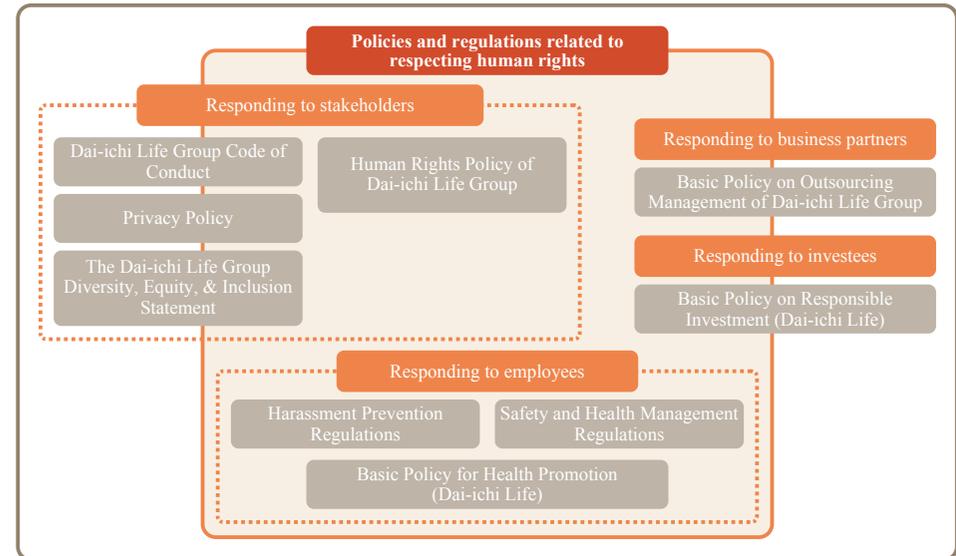
The Group aspires to help realizing a society where different values and way of living of each individual are respected, and diverse happiness for a brighter future is embraced. We defined the three values to achieve this: “We care, We do what’s right, and We innovate”. “We care”, one of these, is rooted in our approach based on respecting human rights. Based on this Corporate Philosophy, we use the approach described by our “Group Human Rights Policy” and “Group Code of Conduct” as our basic approach for respecting human rights, and we strive to let all our executives and employees aware of this as we promote human rights due diligence.



Policy and regulation structure for respecting human rights

The Group have defined the “Human Rights Policy of Dai-ichi Life Group” as a basic policy for respecting human rights. We have also developed “Harassment Prevention Regulations”, etc. as policies to prevent human rights violations.

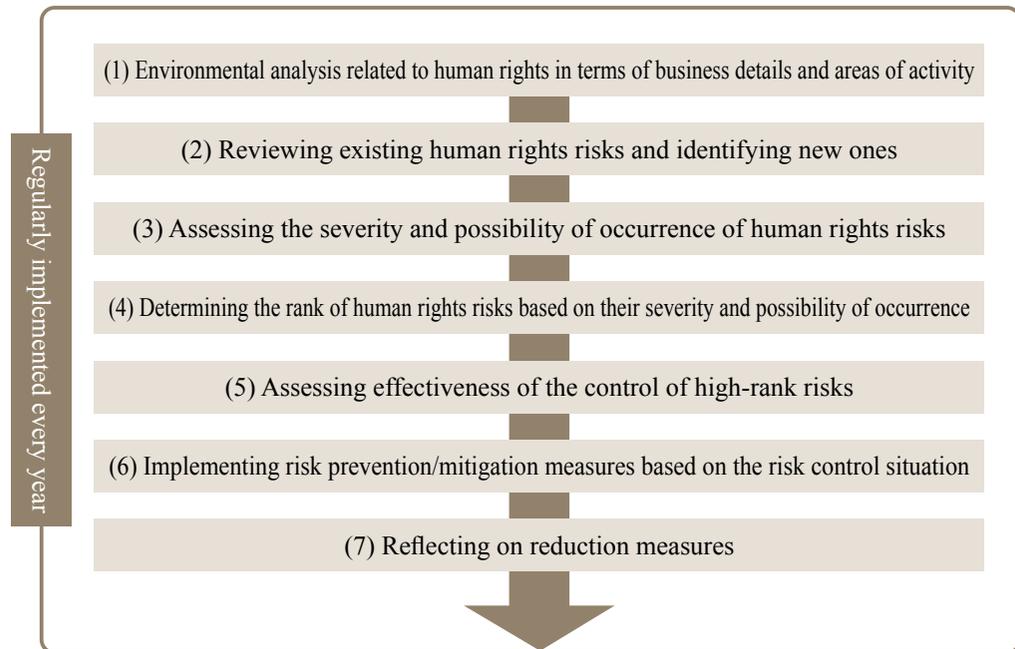
Our other policies and regulations also incorporate items aimed at respecting human rights and preventing human rights violations, and they present an approach that leads to suitable employee awareness raising and behavior.



Human Rights Risk Identification, Assessment, and Reduction Process



Identification of human rights, risk assessment and development of mitigation measures are conducted by the following process. This process is regularly repeated every year to increase its effectiveness.



Notes on identifying human rights risks

Core Labour Standards of the ILO*

In the “Dai-ichi Life Group Human Rights Policy”, the “ILO Core Labour Standards”, for which respect is expressed, are included as a note for identifying human rights risks.

* The “ILO Core Labour Standards” are presented as the minimum standards that must be followed in the “International Labour Standards” stipulated by the “International Labour Organization”, and they include the following five items:

- Freedom of association and recognition of the right to collective bargaining
- Prohibition of forced labor
- Prohibition of child labor
- Elimination of discrimination in terms of employment and occupation
- Safe and healthy workplace environment.

Other notes

We also pay attention to the perspectives below when identifying human rights risks.

- Prohibition of human trafficking
- Involvement with the local community
- The socially vulnerable (women, sexual minorities, children, indigenous people, immigrants, external workers, etc.)
- Employees of the Group

Offices subject to initiatives

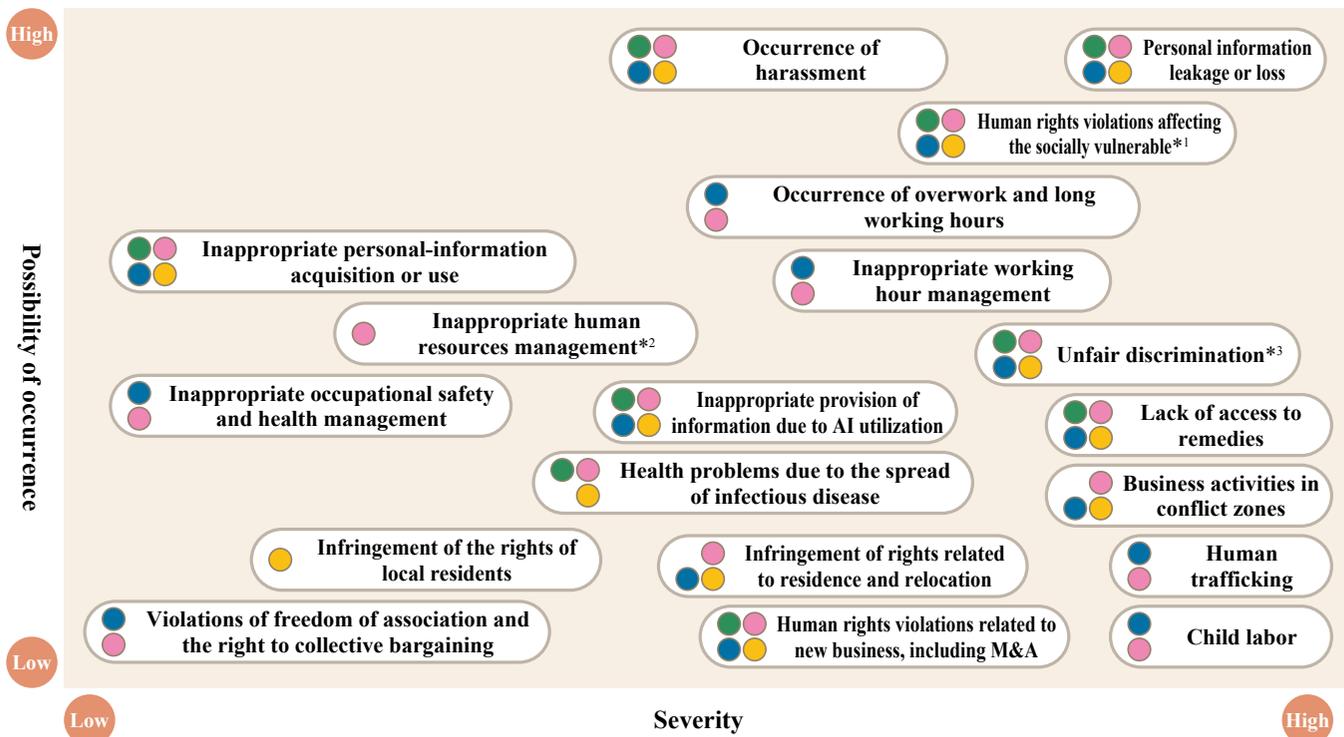
Dai-ichi Life Holdings and Dai-ichi Life Group: 43 domestic and overseas companies
Dai-ichi Life: 90 domestic offices (As of the end of June 2024)

Human Rights Risk Map



Our human rights risk map for FY2023 is shown below. This map is the result of mapping the “severity” and “possibility of occurrence” of both human rights risks identified for business departments of each domestic Group company and human rights risks assumed to exist in relation to our business areas-including overseas-, future environmental changes relevant to our business details, and the expansion of our business. When we prepare the risk map, we applied the opinions of human rights experts from outside the Group and stakeholders as well. In addition, based on this risk map, we have formulated key initiative themes related to raising awareness of human rights ([P.116](#)).

This risk map covers risks related to our overall business, including the supply chain, and excludes investees. However, we are aware that similar human rights risks exist for our investee companies, so we pursue the initiatives described on [P.119](#) for them.



Stakeholders related to human rights	Risk reduction measure reference page
<ul style="list-style-type: none"> Customers (insurance stakeholders, etc.) 	P.117
<ul style="list-style-type: none"> Business partners 	P.118
<ul style="list-style-type: none"> Investees 	P.119
<ul style="list-style-type: none"> Employees (including group employees, subsidiary/affiliate employees, and job applicants) 	P.120
<ul style="list-style-type: none"> Other stakeholders (local residents, etc.) 	P.121

* 1 Socially vulnerable Women, children, persons with disabilities, elderly persons, sexual minorities, foreign residents, indigenous people, etc.
 * 2 Human resources management Handling of assessment, treatment, transfers, hiring, leaving the company, etc.
 * 3 Discrimination Discrimination based on nationality, race, ethnicity, age, religion, creed, gender, birthplace, disabilities, sexual orientation, sexual identity, etc.

Initiatives to Reduce Human Rights Risks



Making Everyone Aware of Our Human Rights Policy

Ever since the Group defined its Group Human Rights Policy, we have strived to let every Group executive and employee aware of the policy and deepen their understanding of its contents, specifically by providing educational materials on the policy to all Group companies every year since FY2020, including overseas.

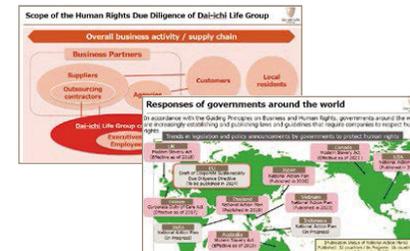
We customize the contents of training to raise awareness of human rights according to trainee attributes, etc.. Our aim is to embed the concept of human rights respect into the mindset of executives and employees and to foster the development of individuals who can act upon these principles.

Providing educational materials related to our human rights policy to all Group companies

In FY2023, We provided educational materials on our human rights policy to all Group companies in the form of videos and data (including English versions overseas).

FY2023 educational material contents

Human rights at the foundation of life/ Cases of human rights abuses by companies / UN Guiding Principles on Business and Human Rights / Human rights due diligence / Three Types of Corporate Human Rights abuses/ Scope of the Human Rights Due Diligence of Dai-ichi Life Group / Responses of governments around the world/ Response of the Japanese Government / Overview of the Human Rights Policy of Dai-ichi Life Group / Impact of human rights due diligence on corporate performance and corporate value / Emerging human rights issues/ Closing



Implementing theme-specific human rights awareness training

The Group has appointed a person in charge of raising awareness of human rights. Every year, the Group selects key initiative themes related to raising awareness of human rights and calls the attention of all executives and employees to human rights issues through position-specific training and various meetings.

Key initiative themes for raising awareness of human rights in 2023

- Harassment prevention
- Correctly understanding the Dowry problem
- Promoting normalization
- Promoting an understanding of LGBTQ

Major types of training provided in FY2023

Training theme	Training details	Implementation timing
Group Human Rights Policy	The purpose of this training is to explain domestic and overseas trends related to human rights, the purpose of establishing the Group Human Rights Policy and its details, promote an understanding of this policy, and raise awareness of the importance of respecting human rights.	Providing of position-specific training materials for Group companies (May, October, and December) Providing of an educational “Dai-ichi Life Group Human Rights Policy” video (in Japanese and English) to domestic and overseas Group companies (February)
Harassment prevention	The purpose of this training is to let trainees aware of the fact that harassment is a serious human rights violation that can decrease employee productivity, weaken our brands, and lead to major losses of time and cost, while also promoting an understanding of words and actions as a means of preventing such harassment.	Position-specific human rights training (May, October, and December) Implementation of a 360-degree assessment (August) Human rights training session for transferred employees and secondees (November) Human rights awareness training for managers and chief engineers (December) Human rights awareness training for new organizational managers (March)
Ensuring a correct understanding of the “Dowry problem” (discrimination against burakumin (outcast communities))	The purpose of this training is to promote an accurate understanding of the Dowry problem as a currently ongoing series of human rights violations based on research and recent examples.	Position-specific human rights training (May, October, and December) Human rights awareness training for new organizational managers (March)
Promoting normalization	The purpose of this training is to facilitate mutual understanding and achieve a “psychologically barrier-free” environment by deepening understanding of disabilities, respecting the human rights of persons with disabilities, and raising awareness of the importance of thinking and acting based on the perspectives of such persons.	Position-specific human rights training (May, October, and December) Training employees who interact with customers to read or write on their behalf (September) Human rights awareness training for new organizational managers (March)
Promoting an understanding of LGBTQ	The word LGBTQ has been more common, but the purpose of this training is to deepen the understanding of this concept and convey the importance of being aware of the fact that there are always affected persons nearby.	Position-specific human rights training (May and December) Sponsorship of work with Pride 2023 (November) Seminar for DE&I promotion/human rights awareness raising committee members (August) Human rights awareness training for new organizational managers (March)

Initiatives to Mitigate Human Rights Risks: Responding to Customers



The Group strives not only to prevent or mitigate adverse impacts on human rights related to the delivery of insurance products and services but also to promote the social inclusion and empowerment of all customers in order to respect their human rights.

Protection of personal information

To improve the quality of its management, the Group strives to protect personal information by complying with the “Act on the Protection of Personal Information” as well as laws and regulations related to the use of numbers, etc. that could be used to identify specific individuals in terms of administrative procedures.

In addition, we have defined the “Group Information Assets Protection and Management Basic Policy” as well as the “Group Information Assets Protection and Management Regulations” to clearly our management methods. We also regularly provide related education and training to employees. In addition to the in-house management of information, we have designed governance to assess whether external contractors manage information in line with the Act on the Protection of Personal Information and other relevant laws and regulations.

Responding to the socially vulnerable

Explanations to elderly customers

At the insurance contract sign off by elderly customers*¹, Dai-ichi Life and other domestic Group companies always request the attendance of their children and/or grandchildren to support ensuring sufficient understanding of product details and disadvantages as well as the ability to reliably and promptly receive insurance claims and benefits when covered risk events happen, thereby striving to ensure that family members can also satisfy and fully understand insurance policies. In addition, when elderly customers sign contracts for insurance products that satisfy certain requirements, in addition to explanations from our sales representatives, we also have someone from our contact center communicate with the policyholder to ensure that they understand the risks and product details.

*1 We define elderly customers as customers who are at least 70 years old on the application date.

Special policyholder agent agreement

In cases where policyholders suffer from impaired cognitive function or mental capacity that makes it difficult for them to indicate their intentions, we offers “special policyholder” agent agreements that enable a delegated person in advance to handle procedures on behalf of the policyholders.

Responding with various services, etc.

To ensure that policyholders and their families can keep their contracts with us with peace of mind after signing, Dai-ichi Life sends contract details and notices necessary to maintain contracts to policyholders who are 70 years old and older with meeting certain conditions as well as related contract parties*².

To more carefully handle requests from elderly customers, we have established a “toll-free number for senior customers”.

To provide support related to insurance claim procedures performed on behalf of elderly customers and other customers who have difficulty preparing documents on their own, we provide various services, including our “medical certificate acquisition agency service” and “family register acquisition agency service”.

*2 This term refers to non-policyholders, including death benefit beneficiaries, appointed claimant representatives, insurance policyholder agents, etc.

Dementia Barrier-Free Declaration

In March 2024, Dai-ichi Life announced its “Dementia Barrier-Free Declaration” and implements the customer-oriented initiatives below.

Nihon Ninchisho Kanmin Kyogikai (Japan Public-Private Council on Dementia) Dementia Barrier-Free Declaration project

The objective of this project is to help foster a society free of barriers to persons who have dementia by having companies and other organizations express their policies and courses of action regarding initiatives aimed at reducing barriers related to all aspects of daily life in order to enable persons with dementia to continue living in the places they are used to as long as possible. In addition, companies and other organizations are expected to visualize their policies to help provide an environment that enables persons with dementia and their families to enjoy peace of mind when using stores, services, or products and to more effectively promote related corporate and organizational initiatives.



Dai-ichi Life sign language relay service

Considering human rights when developing products or services

Reducing the burden on customers in relation to confirming their mental capacity

Considering human rights when presenting materials to customers

 Please refer to our Human Rights Report (P.29-31) for details.

Initiatives to Mitigate Human Rights Risks: Responding to Business Partners



The Group Human Rights Policy expresses the expectation that all outsourcing contractors, agencies, and other business partners respect human rights, in addition to requesting that human rights due diligence initiatives be implemented when outsourcing* business.

* The Group defines outsourcing as the entrustment of the operations to any third party (including subsidiaries), regardless of the type of contract: any operations that directly and/or indirectly impact on the Group's customers, etc., any business related to the Group's management, or any operations that are recognized as being necessary for our internal management (excluding insurance soliciting business)

Partnership Building Declaration

The “Partnership Building Declaration”, for which the requirements were defined in May 2020, requires CEO of outsourcers to declare their commitment to improving added value throughout the supply chain and to aim for the mutual existence and prosperity of large companies and SMEs. The Group supports the purpose and declared its own “Partnership Building Declaration”.

This declaration includes details aimed at respecting human rights.

Establishment of our “Group Basic Policy on Outsourcing Management”

The Group established the “Group Basic Policy on Outsourcing Management” and outsources operations based on this policy in order to take appropriate measures to mitigate outsourcing risks and to ensure that contractors are accurate in terms of the execution of their business and are reliable in terms of managing customer information and responding to customers.

■ Outsourcing management structure

We nominate a department in charge of outsourcing management, and the department is in charge of understanding the overall management and supervisory status of contractors while also developing a suitable outsourcing management framework. In addition, the department is in charge of management and guidance aimed at ensuring that all executives and employees involved in outsourcing promote outsourcing management based on this basic policy as well as related laws, corporate regulations, etc.

■ Selecting contractors

The department in charge of outsourcing management confirms the suitability of contractors based on their past performance, social evaluation, corporate scale, creditworthiness, and other details in addition to considering the impact of the outsourced work on customers and other stakeholders, the significance of the work, and outsourcing-related risks, ultimately selecting a contractor based on the characteristics of the outsourced operations.

■ Implementing outsourcing management

The department in charge of outsourcing management gains an understanding of the status of contractor management and monitoring, develops an outsourcing management framework, and takes appropriate measures to mitigate outsourcing related risks, including protecting customer information and suitably responding to customers. In addition, the department takes measures to resolve or mitigate any accidents or other abnormal events that are detected, provides the necessary instructions to contractors, and takes any other required contractor-related action.

Outsourcing initiatives

At the outsourcing contract sign-off, Dai-ichi Life presents the “Request concerning sustainability initiatives during outsourcing” to the outsourcing contractor, assess the outsourcing contractor’s sustainability-related initiatives, including human rights due diligence using the “Sustainability Assessment Sheet”, and requests their cooperation to implement initiatives which are similar quality of Dai-ichi Life. Other Group companies also promote the same initiatives.

A request concerning sustainability initiatives during business outsourcing

A request concerning sustainability initiatives during outsourcing

Recently, during the procurement of products, materials, raw materials, etc., it has become necessary for companies to collaborate with suppliers in order to promote sustainability throughout the supply chain while also incorporating elements that include the environment, work environment, and human rights in addition to quality, performance, price, the delivery period, etc. In addition, as a UN Global Compact signatory, we strive to promote sustainability by respecting human rights, eliminating unfair labor practices, preserving the environment, and preventing corruption. Therefore, we would like to request that all our outsourcing contractors promote similar initiatives as well, and we appreciate everyone’s understanding and cooperation concerning the items below.

Confirmation items related to human rights due diligence on the “Sustainability Assessment Sheet”

- Existence of policies to prevent human rights violations
- Existence of assigned persons in charge and departments to prevent human rights violations and provide remedies
- Existence of systems to identify human rights risks and assess their impacts
- Existence of initiatives to prevent human rights violations, including raising employee awareness of human rights
- Existence of remedial systems, including establishing a human rights consultation desk

Initiatives as a responsible investor

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Initiatives for Core Materiality
Respecting Human Rights

Initiatives to Reduce Human Rights Risks

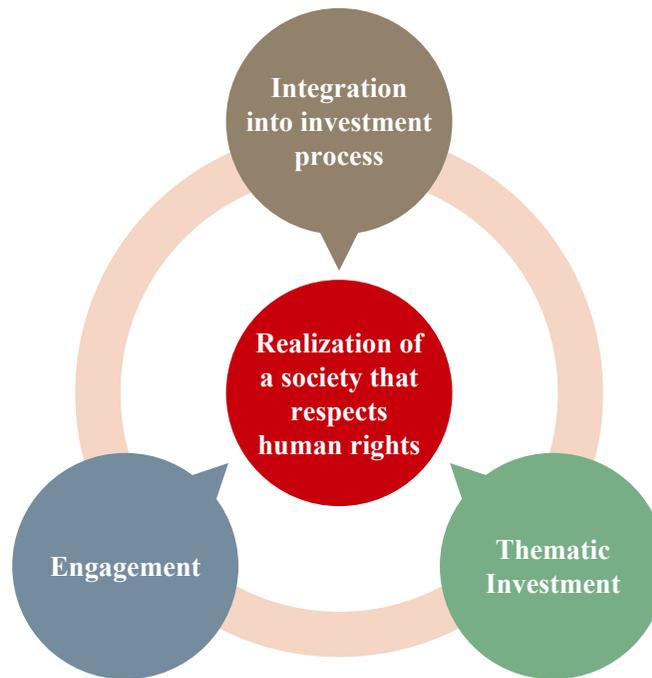


Responding to Investees

As a responsible investor, Dai-ichi Life is committed to working toward the realization of a society in which human rights are respected.

Dai-ichi Life considers respect for human rights to be one of the key themes of responsible investment, and we will contribute to solving human rights issues in society as a whole by integrating it into our investment process, promoting the initiatives and understanding of investee companies through engagement activities, and supporting activities, etc. to respect human rights through thematic investment.

- Fulfill our responsibilities as an institutional investor by conducting appropriate assessments and due diligence to avoid or minimize negative environmental and social impacts, including human rights issues, and incorporating them into our investment decision-making processes.



- Through engagement activities, including collaboration with other financial institutions, we will strive to promote the initiatives of portfolio companies by holding constructive discussions and making proposals.

- Through thematic investments, we support the efforts of diverse stakeholders, including corporations and local governments, to respect human rights.

Please refer to our Human Rights Report ([P.35](#)) and the Responsible Investments section ([P.140-193](#)) for details of each initiative.

Initiatives to Mitigate Human Rights Risks: Responding to Employees



The Group cares about the occupational safety and health of employees, in addition to advocating “health and productivity management” and promoting employee health. Furthermore, we provide equal work opportunities to all employees, promote diversity, equity, and inclusion, and do not accept discrimination for any reason.

Support structure based on the establishment of consultation desks

The Group implements support system that helps employees to solve concerns and other issues in their work and to ensure that each employee can work lively. For example, we provide the career support desk that supports employees’ career development as well as individual consultation system, including the work-life balance support consultation desk, the LGBTQ consultation desk, and the working life consultation desk for persons with disabilities.

Responding to customer harassment

Dai-ichi Life constantly considers the needs of its customers and strives to honestly and sincerely respond to complaints in line with its “Pledge to Customers and Society (Voluntary Declaration of Consumer Orientation)”. At the same time, we have established a “Customer Harassment Response Manual”, which we provide to employees to show them how to respond so as to prevent employees’ human rights from being violated as a result of unreasonable demands or other words and actions of customers.

Initiatives to promote active participation by employees with disabilities

In addition to proactively hiring persons with disabilities, the Group strives to achieve an environment that is comfortable and satisfying to work in and to achieve normalization, such as by providing training aimed at helping employees understand persons with disabilities.

Dai-ichi Life implements the following initiatives.

- Registering Working Life Counselors for Persons with Disabilities
 - In addition to compliance with the “Act to Facilitate the Employment of Persons with Disabilities” but also achieve an environment that enables persons with disabilities to demonstrate their individuality and abilities without worry, we have assigned a “Working Life Counselor for Persons with Disabilities” to each branch that employs at least one person with disabilities to provide safe working environment to demonstrate their personality and capabilities.
- Providing in-house of tools related to understand persons with disabilities and job development
- Task support for employees with disabilities
 - We have introduced equipment and PC functions to improve the environment more accommodating for “employees with visual impairments, hearing impairments, or limb impairments”.
- Establishing the working life consultation desk for persons with disabilities
- Promoting employment at “Dai-ichi Life Challenged Co. Ltd”. (a special subsidiary)

Initiatives in line with the needs of individuals

The Group holds “town hall” meetings as a place where the management can seriously listen to the opinions of employees as well as “talk to the executives” and “talk to the president” events where small groups of employees can talk to those in charge. In addition, we have introduced 1 for 1 (Dai-ichi Life 1-on-1 meetings) to give superiors and their subordinates regular opportunities to engage in dialogues. The objective of such events is to achieve more active communication and promote autonomous employee growth, but, on a more fundamental level, establishing places where employees can discuss and resolve their problems is intended to ensure deeper respect for the human rights of each employee.

Initiatives to promote fair employment selection

To provide fair employment selection system and ensure equal employment opportunities, Dai-ichi Life assigns the “fair employment selection” and “human rights awareness promoters” to all of its branches and reports this to employment service centers (Hello Work).

Establishing DE&I promotion/human rights awareness raising advisors

To raise awareness of diversity, equity, and inclusion as well as human rights, Dai-ichi Life assigns “DE&I promotion/human rights awareness raising advisors” to the head office and all branches of Dai-ichi Life Holdings and Dai-ichi Life. These advisors spearhead the sharing of information on diversity, equity, and inclusion as well as human rights within their offices, in addition to playing a key role in establishing respect for human rights, including following up on whether training on diversity, equity, and inclusion as well as human rights has been completed.

Promoting Health for employee

Work-life management

Diversity, Equity, and Inclusion Summit

 Please refer to the Human Capital section ([P.124-136](#)) of this report for the details.

3 Initiatives for Core Materiality
Respecting Human Rights

Initiatives to Reduce Human Rights Risks



Responding to Changes in the External Environment, etc.

The human rights risks, shown by our human rights risk map, include risks assumed as a result of future environmental changes and business expansion. The current environment is changing at an unprecedented pace—including technological progress, climate change, and the outbreak of conflict—and, as a result, existing human rights issues are becoming more serious and emerging human rights issues are becoming apparent. We are aware that such issues must be addressed in the future.

Technological progress and human rights

The progress of technology also creates new human rights issues. On the Internet, when slander or discriminatory remarks are written about specific individuals on social media, they can spread all over the world in an instant. AI is a useful technology for companies, but, if AI responds to questions or handles other tasks without learning enough, it might provide mistaken views regarding the provision of services to customers, the hiring of human resources, etc.

The Group is promoting initiatives related to responding to human rights violations and other problems caused by AI in particular, including assigning suitable persons in charge and forming meeting bodies.



Climate change and human rights

In recent years, climate change has been causing human rights issues. These include an increased frequency of heavy rain and typhoons as well as the resulting damage, increased air and water temperatures, increased droughts and fires, and ecosystem changes, resulting in environmental degradation, increased threats to life and adverse health effects, negative impacts on the agriculture, forestry, and fishery industries, and the expansion of the poverty class. The Group is working on helping to address human rights issues caused by climate change through participation in various initiatives targeting climate change issues.



Human rights in politically unstable areas

In politically unstable areas, residents are exposed to the threat of human rights violations. In regions related to the Group’s business, we conduct human rights due diligence as we make business decisions.

Human rights related to M&A and other new business expansion

There is always possibilities that emerging human rights risks arise from M&A and other new business expansion. We are aware of the need to reduce risks, including those related to human rights, when pursuing new business expansion.

3 Initiatives for Core Materiality Respecting Human Rights

Reflecting on and Assessing Initiatives/ Disclosing Initiatives and Applying Opinions

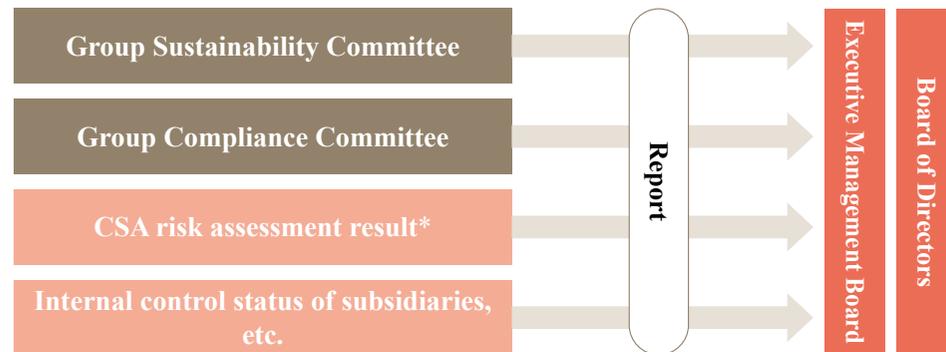


Every year, the Group regularly reviews on initiatives related to human rights due diligence, assesses the effectiveness of measures to reduce human rights risks, and uses the results to improve these initiatives.

The Group discloses policies and initiatives related to human rights by various reports. We also have opportunities to directly listen to opinions and advice from outside experts and stakeholders related to human rights. We reflect the opinions, etc. to our human rights policies and initiatives as necessary.

Regularly reflecting on initiatives and reporting to management

The Group regularly holds meetings of committees related to human rights initiatives, including the human rights due diligence promotion status, reviews on the initiatives (including confirming the current situation, assessing the effectiveness, recognizing issues, and formulating response measures aimed at making improvements), and then reports to the Executive Management Board and the Board of Directors.



* Assessing risks (including human rights risks) identified during the course of domestic Group company business activities and their impacts and the results of and issues related to response measures aimed at reducing such risks, etc.

Disclosing initiatives related to human rights

The Group uses various media to disclose information in order to obtain a wide range of opinions on human rights policies and initiatives from outside the Group and then reflect them to the Group’s future policies and initiatives.

[Human Rights Report 2024](#) [Integrated Report 2024](#) Sustainability Report (this report)

Revisions to our Group Human Rights Policy up until now

We have revised our “Group Human Rights Policy” as follows based on the opinions and advice of human rights experts and stakeholders, revisions to our in-house philosophy, etc.

Revision date	Major revisions
April 2022	<ul style="list-style-type: none"> Clarified the roles of the Group Sustainability Committee and Group Human Rights Awareness Committee. Added text indicating that “we strive to be fair when hiring”.
April 2023	<ul style="list-style-type: none"> Adding text indicating that “we do not approve of human trafficking”. Added “local residents” to stakeholders related to human rights.
June 2023	<ul style="list-style-type: none"> Changed the chair of the Group Sustainability Committee to the Chief Sustainability Officer.
April 2024	<ul style="list-style-type: none"> Revised the text in the Introduction due to reforms to our Group’s philosophical system, the establishment of our Group Code of Conduct, etc. Revised “diversity & inclusion” to “diversity, equity & inclusion”.

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Initiatives for Core Materiality
Respecting Human Rights

Remedial Initiatives

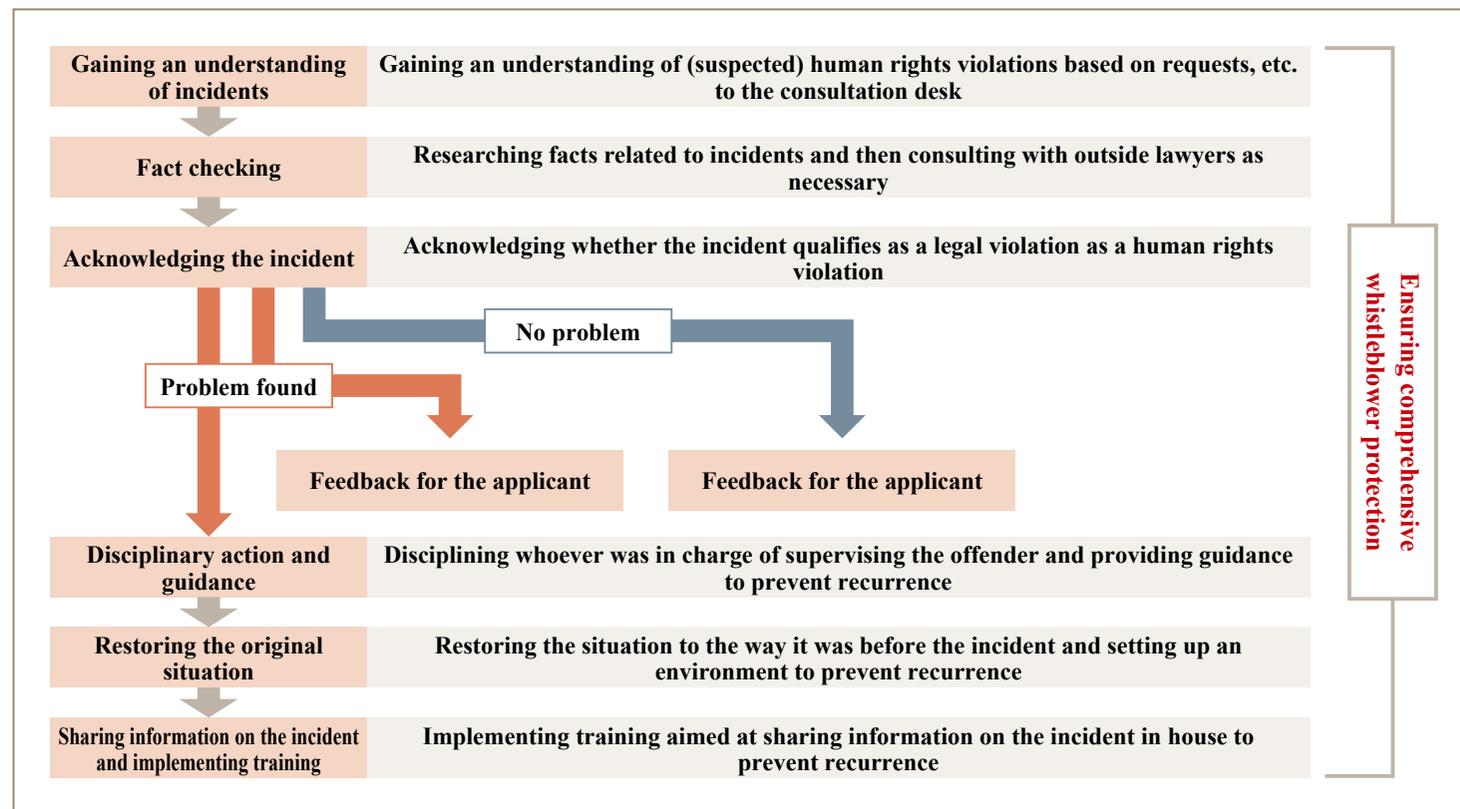
The Group has an in-house consultation desk to handle legal violations and other compliance-related matters and has also established an outside consultation desk (an outside law firm) that is independent of management. These consultation desks also accept inquiries related to harassment and other human rights issues.

Of the cases handled* by our consultation desk, major cases relate to human rights included the ones to the right. While handling these cases, we always protect the whistleblower, follow the process below to respond, provide remedies to any victims, restore the original state, and implement measures to prevent recurrence. In addition, by conducting human rights due diligence, each authority also essentially purifies itself, thereby gaining the ability to use the same process to respond to any human rights violations that become apparent.

* Please refer to [our website](#).

Details of major consultations related to human rights

- Sexual harassment
- Power harassment
- Maternity harassment
- Privacy violations





Human Capital

Note: Please refer to our [Human Capital Report](#) for details of the human Capital initiatives.

3

Initiatives for Core Materiality
Human Capital

Our Commitment to Employees

In a complex and changing business environment, human resources are the driving force to execute management strategies and realize our purpose.

The Group has established the Employee Philosophy Statement, to share the values we have cherished as “By your side, for life” with all companies within the Group. To realize a world in which all employees can thrive and demonstrate their individuality, and to further enhance our corporate value, we are working to develop human resources, strategically assign human resources, and foster a corporate culture in which diverse human resources can maximize their potential.

Dai-ichi Life Group Employee Philosophy Statement

Growth is not a solo endeavour.

As over 100 years of experience has taught us,
growth comes from belonging to something bigger than ourselves.

At Dai-ichi Life Group, we are by your side, growing with you.

Challenging you. Supporting you to prosper.

Protecting the well-being of all, now and for the future.

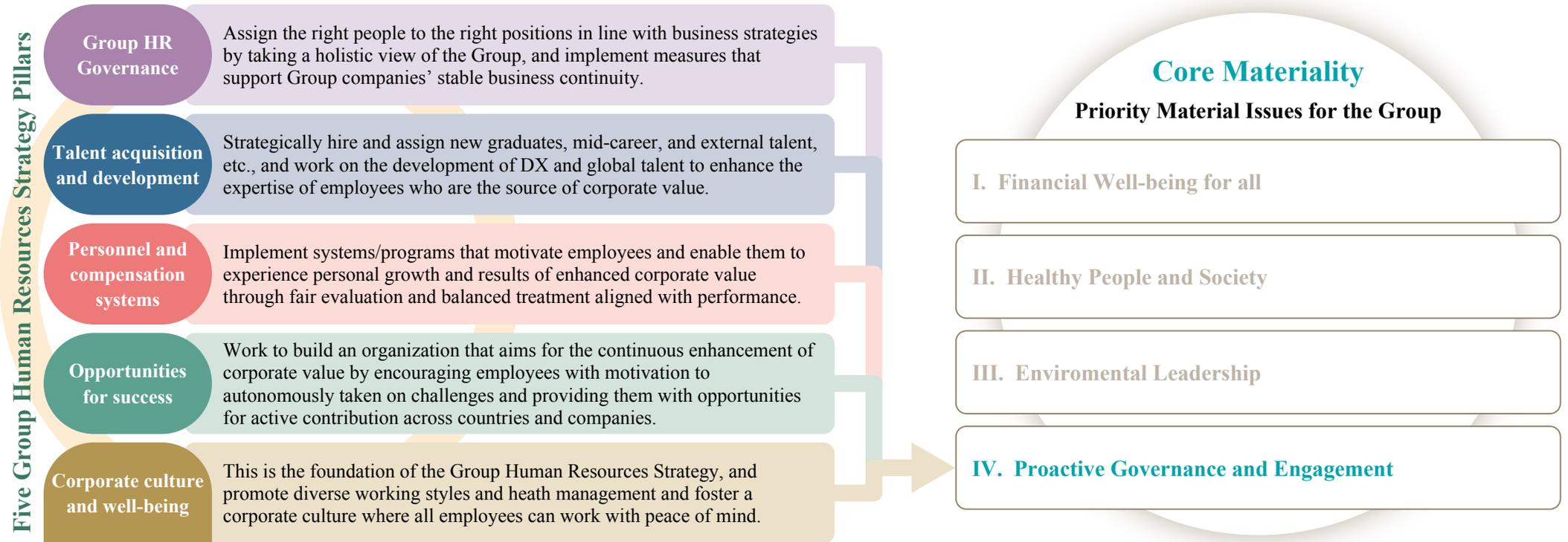
Wherever you are with us, and wherever you go in our Group,
we work together to open up a world of opportunities.

The Five Group Human Resources Strategy Pillars and Core Materiality

In the ever-changing environment, our people are the driving force for the Group to achieve growth, and their diversity and expertise are the most valuable management resources. With this belief, we will implement measures based on the five Group Human Resources Strategy pillars. With the promotion of the Group Human Resources Strategy, we will improve our corporate value by enhancing Proactive Governance and Engagement, which is one of Core Materiality.

Key message on Group Human Resources Strategy

Empowering our diverse talents to drive transformational innovation



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 Initiatives for Core Materiality
Human Capital

Group HR Governance (1)

In addition to the promotion of the domestic protection business and Retirement, Savings and Asset Management Business, the Group is extending its business domains by further expanding its overseas business and entering into non-insurance areas. In Group HR governance, we acquire the human resources and capabilities necessary to execute our business strategies, flexibly allocate human resources to focus areas, and strengthen cooperation with group companies. By strengthening the Group's governance through optimal allocation of human capital and acquiring new perspectives, the HR Strategy is closely linked to each business strategy even in a rapidly changing business environment, and we are developing various measures to maximize the potential of our human resources.

Appointment of external human resources as executive officers

Since 2007, the Group has made a full-scale entry into the overseas life insurance business, and has continuously challenged and transformed itself in response to changes in the business environment, including demutualization and listing in 2010, and the transition to a holding company structure in 2016. In recent years, the environment surrounding the Group has been changing even more quickly with the rapid evolution of digital technology and generative AI, the emergence of geopolitical risks in various parts of the world, and increasing uncertainty in macroeconomic and financial markets. In such a business environment, it is essential to utilize human resources who can contribute to value creation beyond the boundaries of gender, age, nationality, and so on, so that the group can achieve growth as a global top-tier insurance group by FY2030.

To build a strong governance structure to support group management, we are strengthening our efforts to diversify our human resources by appointing outside talent as executive officers. Starting with the appointment of Senior Managing Executive Officer Stephen Barnham as Chief Information Officer and Chief Digital Officer in 2023, we have continued to develop an environment that strengthens governance and drives innovation from a personnel perspective by securing a diverse range of highly specialized human resources, including welcoming a Chief Compliance Officer, a Chief Communications Officer, and in FY2024, a Chief Data and AI Officer.



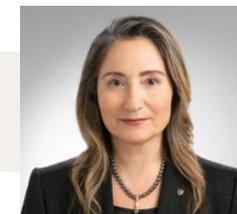
Stephen Barnham
Chief Information Officer
and Chief Digital Officer



Webster Coates
Chief Compliance Officer



Kyoko Wada
Chief Communications Officer



Figen Ulgen
Chief Data and AI Officer

Allocating human resources aligned with business strategy

We will implement a strategic shift of about 3,400 human resources by FY2026 to realize the business strategies of each Group company and to build a foundation that will enable diverse human resources to realize their full potential. We are committed to promoting the optimal allocation of diverse and specialized human resources across various areas to enhance the business efficiency and profitability of Dai-ichi Life Insurance. This includes rotating personnel into expanding business areas such as digital technology and international operations along with new businesses including ipet and Benefit One, and bringing in human resources from both inside and outside the Group to assume key roles at Dai-ichi Life Holdings, which steers the entire Group. In addition, career rotations as a strategic shift of human resources play a part as investments in cross-boundary learning for employees. The skills and experience acquired by employees who have had career rotations will be utilized to realize business strategies and enhance corporate value at Group companies. Furthermore, career rotations contribute to ensuring the sustainability of local communities and society as such staff take part in solving social issues through dispatch to local governments and other organizations.

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Initiatives for Core Materiality
Human Capital

Group HR Governance (2)

The CHRO, who is responsible for the Group's HR governance structure, along with Dai-ichi Life Holdings, will strengthen collaboration with the HR departments of overseas Group companies and implement a unified group-wide Group Human Resources Strategies.

Governance over overseas group companies

The Group has established compensation guidelines for the CEOs of overseas Group companies and ensures fair and competitive compensation based on the Group medium term management plan, each company's business stage, market standards, and other factors. This approach aims to promote value sharing with shareholders and recruit and retain talented CEOs who will drive the Group's growth. Operating under these guidelines, we ensure transparency and fairness in compensation levels and decision-making processes, while respecting local regulations, market practices, and the authority of the decision-making bodies of group companies. From the perspective of Group HR governance, we recognize the critical importance of managing succession plans for the top management at subsidiaries. We assist our overseas Group companies in developing succession plans for key management personnel and centrally manage these plans. Each company identifies candidates at an early stage and trains them to ensure stability and continuity of management. In particular with regard to CEO successors, we are deeply involved in the selection process as the parent company, including interviewing candidates, and work together with subsidiaries to ensure smooth successions.

Strengthening coordination with human resources departments at overseas group companies

As a group that operates globally, we have formed task forces and working groups on specific themes with personnel in charge of human resources in each country in order to promote the advancement of group management from the aspect of human resources. These meeting bodies regularly engage in dialogue on a wide range of topics, such as the development of future management-level personnel and philosophy sharing, with the aim of creating synergies across countries, and have contributed to the growth of the entire group through the implementation of numerous group-wide measures. For example, we provide various measures for the next generation of group leaders to acquire a global management perspective and prepare tools for new employees that communicate the Group's history, philosophy, and other qualities so that each employee can feel that they are a part of the Group. In addition, to instill our philosophy throughout the Group, we have formed a working group on the theme of DE&I in different countries, and plan and operate a DE&I Summit, which will be described later.

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Initiatives for Core Materiality
Human Capital

Talent acquisition and development(1)

To address intensifying global competition for acquiring talent, how we recruit and develop people, who are the Group's most critical capital is essential. The recruitment and development of talent responsible for executing our business strategy will be the driving force for our growth. To achieve transformation and challenge, and to become a top-tier insurance group, we must recruit people with diverse skills and backgrounds from all regions worldwide. The Group is implementing various measures to attract and unleash the potential of diverse talent, including promoting course-specific recruitment and mid-career hiring, as well as making proactive investments in our human resources.

Course-specific and career -based recruitment

To transform from a traditional insurance business to an insurance-related service provider, it is essential to have diverse and highly specialized human resources, and we are strengthening our efforts in both new graduate and mid-career recruitment.

We have been implementing course-based hiring in the recruitment of new graduates and have added new courses in “Asset Management,” “Overseas,” and “Accounting and Taxation” for new hires starting in April 2025. In addition, to focus on recruiting human resources who will play a central role in driving the Group's digital transformation (DX), we have renewed the existing “IT & Systems” course as “IT & Digital.”

After joining the Company through this course-specific recruitment, an employee will be assigned to a specific department for a certain period of time to enhance their expertise, and then be rotated based on their own preferences and aptitude. This aims to leverage employee's specialized skills in various fields to achieve strategic goals. In addition, we are working harder than ever before at mid-career recruitment, and we aim to bring in knowledge from outside the Group and achieve further innovation by diversifying our human resources.

Measures to recruit Sales Representatives

We define the ideal model of sales reps, who are exclusive sales reps of Dai-ichi Life, as Responsiveness to others, Integrity and Skill and Literacy. We are committed to recruiting and developing sales reps who embody our Brand Message of “By your side, for life.”

From FY2022, Dai-ichi Life reformed its recruitment and developments system for sales representatives. Under the new systems, to further improve the turnover rate, we introduced a stable and high-level salary system whereby the upper limit is set for the number of recruitments, and the qualifications to be sales representatives is assessed more strictly.

In the recruitment screening process, candidates are required to take the Synthetic Personality Inventory (SPI) examination when hiring sales reps. It has been verified that the SPI score correlates with the results of the industry examination taken after employment, as well as the experience as insurance sales reps. Therefore, we use it as a key factor in determining their qualification as sales reps.

3

Initiatives for Core Materiality Human Capital

Talent acquisition and development(2)

To secure human resources who can work globally, we continuously provide opportunities for growth through overseas study and traineeships and implement initiatives to improve practical global business skills. Also, we offer a wide range of programs to our employees in an active effort to develop global talent with specialized skills and management capabilities at an early stage in their careers to support our overseas business expansion.

We aim to develop human resources who can transform business models and improve business efficiency by utilizing digital technologies to solve the challenges faced by customers and employees.

To further promote digital transformation (DX), we offer a variety of programs.

Global Talent Development

The Company provides multiple opportunities to become familiar with local insurance markets and cultures, as well as language, and to acquire skills to facilitate business. Under the Global Talent Seeds (GTS), junior employees can gain experience in working in different cultures by, for example, experiencing interns at a local company. We are also encouraging our people to acquire knowledge and certifications required for the growth and governance of the overseas business through overseas study (e.g. MBA, law school). To objectively understand the development progress of our people who are responsible for global management, we also conduct assessments periodically and use their results to formulate action plans to expand and enhance global talent.

Development phase of DX talent

The Company and the three domestic insurance companies have re-defined their DX talent from this fiscal year, increasing the number of phases from three to six, and has established new qualification criteria for all phases. Up to Phase 2, which is the foundation for DX promotion, we have established detailed qualification criteria centered on attending lectures, requiring, among other things, to acquire design thinking through e-learning. To qualify for Phase 3 onwards, we require practical experience with a view to developing people capable of realizing more advanced DX. In FY2024, the first year to operate this program, we will promote the DX talent development with the goal of achieving 850 employees who qualify for Phases 1 and 2.

Proactive Governance and Engagement



Expert tier	DX Phase 5	Phase 4 role + Responsible for the widespread adoption of digital technologies, with the ability to teach advanced DX programs based on own experience
	DX Phase 4	Phase 3 role + High-level expertise and the ability to complete advanced tasks/projects on own
	DX Phase 3	Ability to proactively lead DX strategy planning and project promotion
Digital utilization tier	DX Phase 2	The ability to utilize digital information that is immediately useful for internal operations and proactively share it with others in the organization
	DX Phase 1	Ability to perform daily operations quickly and accurately using a variety of applications used in business
Starting tier	DX Phase 0	Level before DX Phase 1

3

 Initiatives for Core Materiality
Human Capital

Personnel and compensation systems (1)

To execute the Human Resources Strategy and realize the Group's vision, we need systems that support the challenges being taken on by the Group, including the systematic discovery and development of the next generation of human resources and a compensation system that enables employees to directly experience their own growth and the enhancement of the Group's corporate value. In keeping with this basic approach, the Group's personnel and compensation systems are designed to ensure that the fruits of corporate value enhancement are returned to employees in an effective and equitable manner, in addition to providing a framework for the sustainable development of talent. For the other four pillars of our Human Resources Strategy to create a positive synergy, we will work to further enhance our personnel systems as a solid foundation for our employees around the world to enthusiastically pursue our common goal of growth for the entire Group.

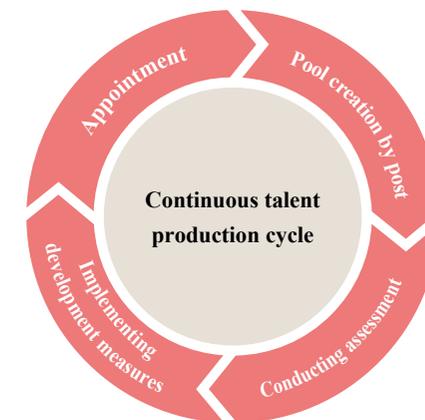
Domestic and global talent management programs

Domestic talent management

The cycle for producing next-generation leaders in Japan is led by the Human Resources Committee participate by the president and other executive members. When forming a talent pool to identify future leaders, we base our selection process on our Group's business strategies and mid-term goals. We not only focus on qualities such as market insight, results orientation, and leadership but also place a strong emphasis on enhancing organizational diversity throughout our selection process. For those who qualify for the talent pool, we provide opportunities to have an individual dialogue with the executives to develop a necessary mindset, provide training programs in line with their preferences according to individual experience, skills, and future goals, and also provide assignment opportunities intended to cultivate a broader perspective on the Group's management. Through these initiatives, we are committed to the stability of business management and sustained growth by acquiring and developing future management leaders from short-, medium- and long-term perspectives.

Global talent management

We operate the talent management programs not only in Japan but also globally in preparation for our future group management. As the Group aims to become a global top-tier insurance group, it is essential to establish a foundation of growth in terms of people by identifying candidates for management leaders of each company, understanding their qualities, and implementing development measures. The Group creates a talent pool by gaining commitment from each company's CEO, and centrally manages each company's people information by using a shared system. At the same time, we work on talent development through the aforementioned GLP and other measures. Going forward, to further strengthen the talent management cycle, we will conduct assessments on people in the talent pool and consider opportunities to promote people with global management skills to those posts responsible for our global management, thereby further accelerating the implementation of the Group's global growth strategy.



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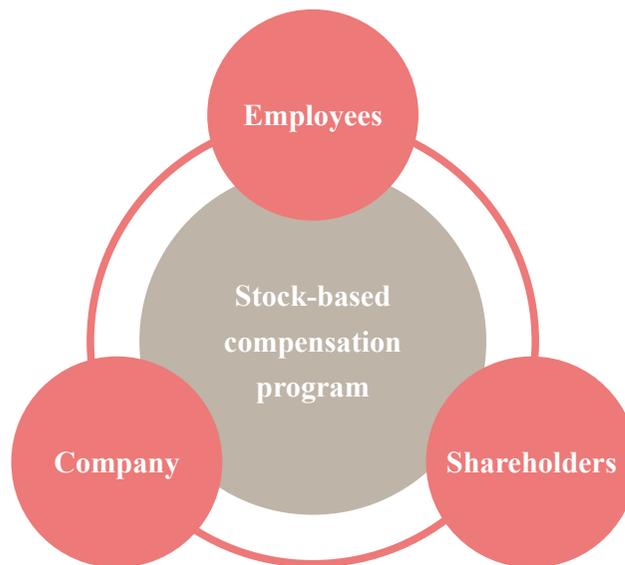
Initiatives for Core Materiality
Human Capital

Personnel and compensation systems (2)

This year, the Company and the three domestic life insurance companies introduced a stock-based compensation program for employees to raise awareness of participation in management through ownership of the Company's shares and to provide incentives to improve corporate value over the medium to long term.

Stock-based compensation program

In May 2024, the Company and the three domestic life insurance companies introduced a stock-based compensation program for employees. Under the new program, all employees who are the members of the Employee Stock Ownership Plan (Mochikabukai) will receive a fixed number of the company's shares each year. In addition, we have introduced a system under which senior management receive additional shares based on the degree to which performance conditions are achieved in order to further incentivize them to improve the stock price and business performance. From the employees' viewpoint, the stock-based compensation program will enable them to realize that their day-to-day work will lead to their benefits as they will have a more direct relationship to the company's performance. The program has other merits for employees, such as the improved productivity through a heightened motivation to participate in business management and the asset formation by leveraging increased share prices. From the viewpoint of the companies and shareholders, the program is also expected to deliver many benefits, including the employees' increased commitment to stock prices and the strengthened retention of talented people through increasing stock prices over a long term. For the Company which went through demutualization and became a listed company in 2010, the stock-based compensation for employees is a foundation that aligns the interests of companies, employees, and shareholders. Through this program, we will continue working to improve employee satisfaction and the Group's continuous growth.



95.2%
Percentage of employees who are the members of the Employee Stock Ownership Plan (as of September 2024)

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Initiatives for Core Materiality
Human Capital

Opportunities for success (1)

To enhance corporate value, it is essential that each employee has opportunities to maximize their potential. That is why one of the key themes of the Group’s Human Resources Strategy is providing opportunities for success. The Group is active in a wide range of fields both in Japan and overseas, and actively supports the autonomous efforts of employees who seek to learn and grow through the career rotation system that spans different positions and countries.

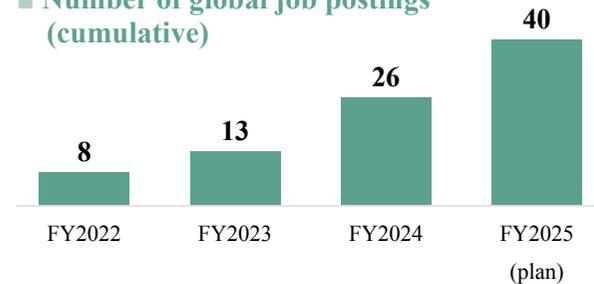
Global job posting

We have been running global job postings since 2022 as an open recruitment system to encourage each employee of the Group, both in Japan and overseas, to take advantage of their expertise and experience beyond their current group company and country, and to obtain opportunities to work globally on their own. With this program, we provide employees with job opportunities in a completely different environment, thereby supporting their career advancement. The number of global job postings is expanding steadily year by year, with many regions where we operate, such as the Asia Pacific, including Japan, the U.S. and Europe, posting jobs. This helps us create a corporate culture in which group people grow together and aim for transformation.

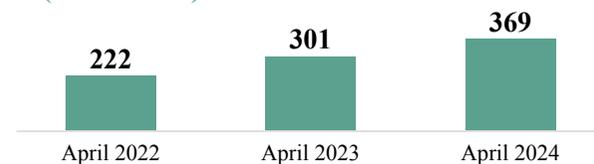
My Career program

We operate the My Career program as a system that encourages each employee to think about what they want to do and become, take on challenges, and carve out their own careers. We offer a wide range of roles that enable employees to flourish beyond the traditional scope of insurance at companies both inside and outside the Group. The number of open positions, applicants, and accepted candidates is increasing year by year, and an era where employees can choose their own career paths is increasingly becoming a reality. By having employees take on the challenges of jobs based on their own career visions, we will allow each employee to maximize their skills and potential and ensure that all employees will work together to improve the value of the customer experience and transform and grow the Group as a whole.

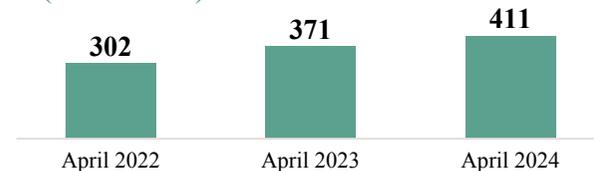
■ **Number of global job postings (cumulative)**



■ **My Career program: Number of job postings (cumulative)**



■ **My Career program: Number of applicants (cumulative)**



■ **My Career program: Number of successful candidates (cumulative)**



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Initiatives for Core Materiality
Human Capital

Opportunities for success (2)

We believe that having diverse talents with various values, perspectives, abilities, experiences, and expertise share their opinions and participate in decision-making is the source of creating new corporate value. Based on this belief, we are committed to creating opportunities for women and instilling DE&I.

Promoting Women’s active contribution

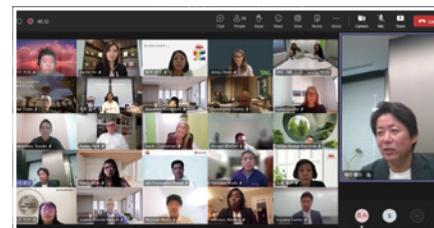
In Japan, we are working to strengthen our development pipeline and augment our pool of human resources with the goal of increasing the percentage of female executives and organizational heads to 30% by 2030. Along with enhancements to tiered training, when executives select candidates for management posts in the divisions they are in charge of, executives ensure that 30% of the candidates for each post are women. In addition, to create opportunities for the executives themselves to see and develop candidates, they regularly hold 1-for-1 (Dai-ichi Life’s version of 1 on 1) meetings with candidates from divisions with which they do not normally have contact.

Reference data for expanding the female leadership base

Percentage of female managers	Percentage of female managers (Global)	Percentage of female organization heads	Percentage of female executives	
29.6%	34.9%	19.1%	13.7%	As of the end of FY2023

Promoting DE&I

To instill DE&I across the entire group, we held the “Global DE&I Summit,” which featured panel discussions and group discussions with CEOs from our group companies and outside speakers. Additionally, we hosted the “Dai-ichi Life Women's Day,” an event aimed at advancing DE&I within our domestic Group companies. Through these efforts, we are promoting mutual respect and a fair and inclusive culture by spreading an understanding of DE&I.



▲ Global DE&I Summit



▲ The Dai-ichi Life Women’s Day

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Initiatives for Core Materiality
Human Capital

Corporate Culture and Well-being (1)

Fostering a free and open organizational culture in which employees around the world respect each other’s individuality is a prerequisite for implementing the Group’s Human Resource Strategy. The Group also practices Health Management that not only advances the health of employees but also contributes to customers, communities, and society as a whole, aiming to contribute to the well-being of each and every one of us. To realize employee well-being, which is the foundation of our efforts, we promote safety and health initiatives and work daily to create a comfortable workplace environment and culture.

Diversity, Equity & Inclusion Statement

In FY2023, we established the DE&I Statement to communicate our basic approach to DE&I and our commitment as a Group both internally and externally. Under this statement, we will promote the creation of an inclusive environment where our diverse employees respect each other and actively contribute to the creation of value as an organization.

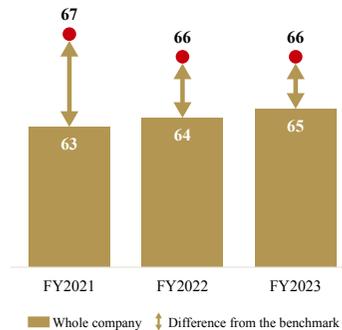
Please refer to [DE&I Statement](#) for the full text.

Initiatives to improve employee engagement

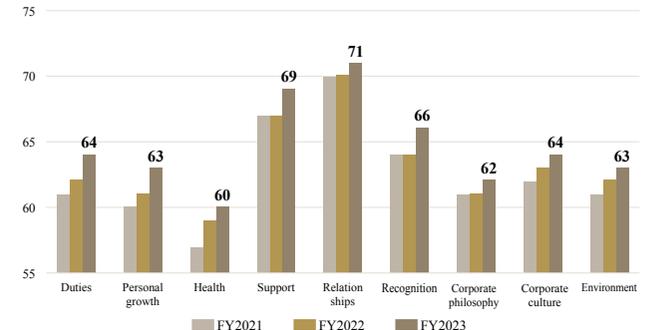
We consider a state in which employees are proactively engaged in their work as one of the outcomes of human resource management, and employee engagement is a key indicator of this. We and our three domestic life insurance companies introduced engagement surveys in FY2021 and have been conducting them on an ongoing basis. We have also made active efforts to improve engagement leading to an improvement in the overall score.

Improvements were seen in the overall score and in all nine components, with FY2023 scoring the highest since the survey began. The “corporate philosophy” component, which indicates the degree of understanding and extent to which employees identify with the business direction, had been an issue, but the score has steadily improved as a result of continued efforts to deepen understanding and appreciation for management strategies by providing opportunities for dialogue between employees and management, such as by sending out messages from the President and holding town hall meetings. Through these efforts, some employees have commented that they have a better understanding of the management vision and a heightened awareness of the need for change.

Overall engagement scores and comparison to the benchmark



Changes in scores by component



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Initiatives for Core Materiality
Human Capital

Corporate Culture and Well-being (2)

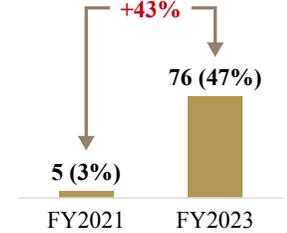
To promote the success of employees from various backgrounds, we are working to support the balancing of work with childcare, medical treatment, and nursing care.

We promote “Health Management” by implementing measures for serious diseases prevention, women’s health support and work-life support as part of the health maintenance and promotion initiatives based on the two pillars of preventing lifestyle related diseases and supporting mental health.

Diverse working styles

As part of the initiatives to encourage male employees to proactively participate in childcare and housework, we are implementing initiatives that go beyond the legal requirements, such as holding pre-parent seminars, utilizing written plans for taking childcare leave for supervisors and subordinates, and granting up to 20 days of paid leave. We also hold management-level “Ikubosu” seminars and training for all employees regarding support for a work-life balance, and promote the creation of a workplace environment in which everyone can balance work and life.

Number of male employees taking childcare leave for a cumulative total of one month



Promoting Health Management

Health Management Strategy Map

Management issues solved by health management	Realization of Employee Well-being Every employee can be “healthy, proud and rewarded, and play an active role in their own way with their colleagues”					
Health-related final target indicators	Improving absenteeism		Improving presenteeism		Enhancing engagement	
	Maintaining and improving physical health			Maintaining and improving mental health		
Indicators related to change in awareness and behavior	Percentage of proper weight maintenance		Percentage of people with desirable lifestyle habits		Health awareness	
Indicators of health investment policy status	Primary and secondary health checkup rates	Health guidance participation rate	Cancer screening rates	Training and seminar participation rates	Healthcare points usage rates	Stress check participation rate
Investing in health (Various Approaches)	Implementation system development		Health literacy improvement		Population approach (maintaining and improving health)	
	<ul style="list-style-type: none"> Health checkups and cancer screenings Support for balancing work and personal life Women’s health support Stress checks Consultation services 		<ul style="list-style-type: none"> Internal and external training QOLism knowledge Encouragement to take the Health Master Certification Exam 		<ul style="list-style-type: none"> Healthcare points Workplace support Communication support through events 	
Health issues to be addressed	Health checkup rate	Obesity	Shoulder and lower back pain	Smoking	Sleep	High-stress individuals
	Cancer screening rates	Blood pressure, blood sugar, lipid risks	Risky drinking	Exercise habits	Women’s health	Employees on sick leave due to mental health issues
	Physical Health			Mental Health		



Innovation Promotion

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Initiatives for Core Materiality
Innovation Promotion

Global Innovation in Dai-ichi Group -Reimagine Insurance-

We are committed to creating new synergies across our Group companies through IT and Digital Strategies, thereby contributing to the enhancement of our corporate value. As part of this initiative, we are also dedicated to promoting sustainability through the adaption of IT and Digital solutions.

Promoting Sustainability through Innovation

As we “Reimagine Insurance,” we are creating new business models that fundamentally reshape the insurance business through innovation.

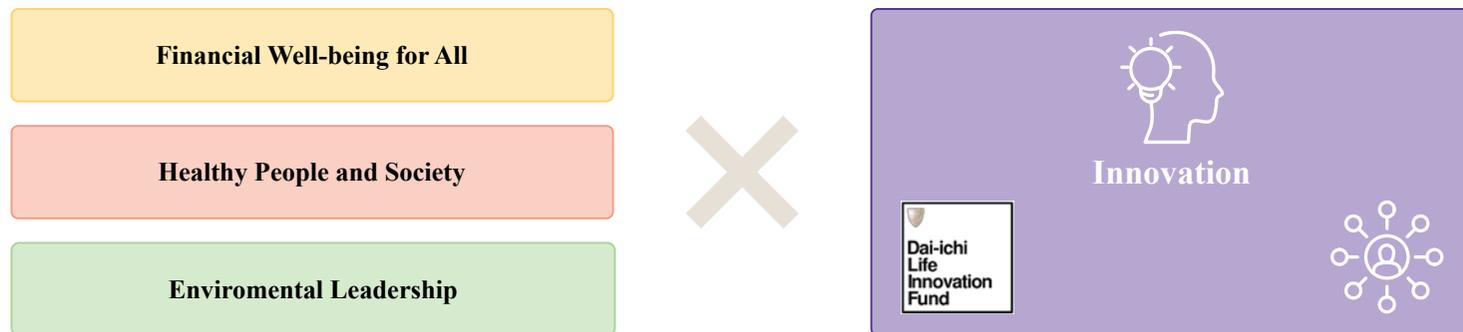
We are dedicated to decarbonizing our operations and supply chain. This includes collaborating with partners to drive decarbonization efforts, working with tech companies such as Microsoft, to optimize our data centers, transitioning to renewable energy, and enhancing digital collaboration to reduce paper use.

Additionally, the Dai-ichi Life Innovation Fund (DLIF) supports the realization of innovative business ideas from Group employees. Over the past three years, DLIF has supported several ideas that contribute to “Financial Well-being for All” and “Healthy People and Society.”

<Example from the funded ideas>

- Financial wellness platform for children that strengthens financial education, encourages early savings habits, and aims to improve financial literacy among young people. (Financial Well-being for All)
- A platform that enhances well-being for individuals aged 55-75 by fostering connections with distant grandchildren through personalized health activities. (Healthy People and Society)
- Support employment opportunities for women in rural India through AI-driven job matching and ongoing support for skill acquisition. (Healthy People and Society)

We will continue to contribute to the sustainable growth of the Group by introducing new digital technologies and business models to enhance operational efficiency and optimize resource use.



 Please refer to [Integrated Report 2024 \(P.95-98\)](#) for the Group IT and Digital strategies.

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Initiatives for Core Materiality
Innovation Promotion

Dai-ichi Life Innovation Fund (DLIF)

We launched the DLIF in FY2021 to foster transformation in our insurance business through innovation. The DLIF supports proof-of-concept for innovative ideas from Group companies worldwide, contributing to the long-term development of new organizational capabilities within the Group.



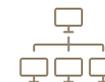
Operating Principles

- Group optimization over the mid-to-long-term and customer centricity
- Encourage bold challenges with a test & learn mindset
- Support PoCs & pilots



Selection Criteria

- New to the Group, or the local industry
- Targets a new market, segment or industry
- Value created or beneficial insights for the group, or Collaborative projects involving multiple markets
- Alignment with group / digital strategy



Scheme



DLIF consists of a pre-seed fund, newly established in FY2023, to support early-stage ideas, and a seed fund aimed at supporting the development and expansion of ideas with clear market needs. In FY2023, we received a total of **29 idea** submissions. Starting in FY2024, we introduced new criteria in our selection process that focus on addressing challenges related to the global environment and the sustainability of local communities and society, or business development in these areas, to promote sustainability.

	Pre-seed Fund	Seed Fund
Objective	Test & learn	Build & Scale
Idea Submitted	27	45 (FY2023 : 2)
Idea Funded	17	15 (FY2023 : 2)
Market Testing · launching	—	7

※ As of the end of FY2023

Responsible Investment

Note: The contents of the “Responsible Investment Report,” which Dai-ichi Life had published as a separate report until last year, have been integrated into this section.



Overview and Policy of Responsible Investment

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Initiatives for Core Materiality
Responsible Investment

Approach to Sustainability in Responsible Investment

The Dai-ichi Life Group aims to resolve social issues defined in its Core Materiality through corporate activities.

Dai-ichi Life and Dai-ichi Frontier Life regard responsible investment as an important activity that relates to all four Core Materiality issues. Based on this belief, both companies are promoting responsible investment centered on ESG investments and stewardship activities with the aim of balancing the achievement of stable investment returns over the medium to long term and addressing social issues.

Note: This Report describes the responsible investment initiatives by Dai-ichi Life and Dai-ichi Frontier Life.

Realizing a Sustainable Society

Core Materiality

(Dai-ichi Life Group's priority material issues)

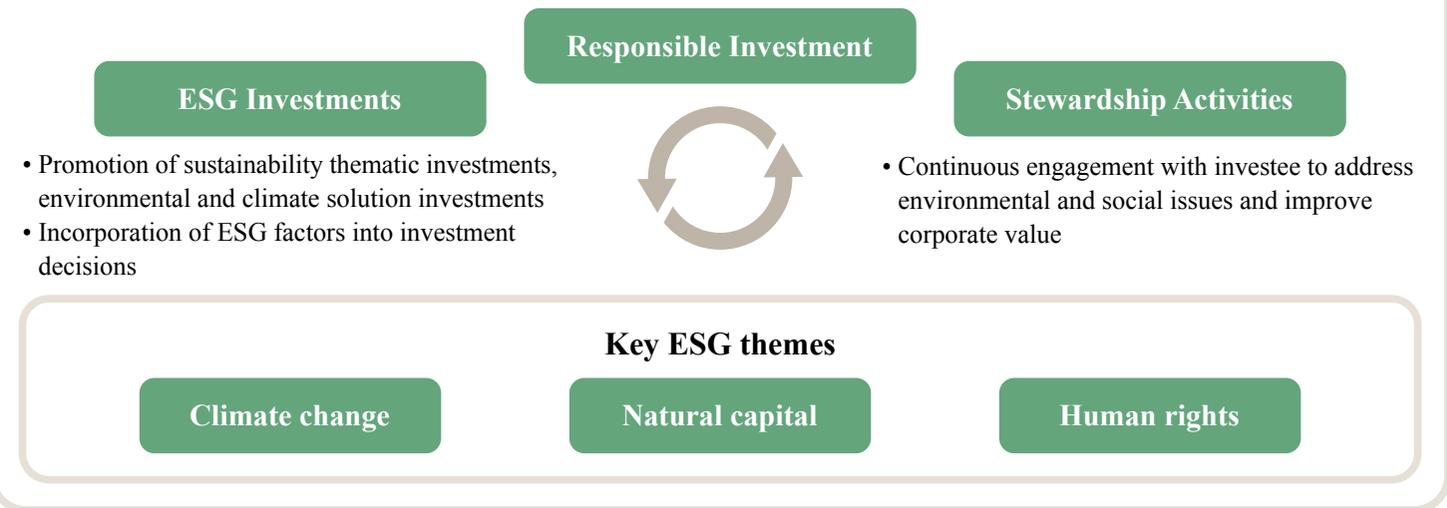
I. Financial Well-being for all

II. Healthy People and Society

III. Environmental Leadership

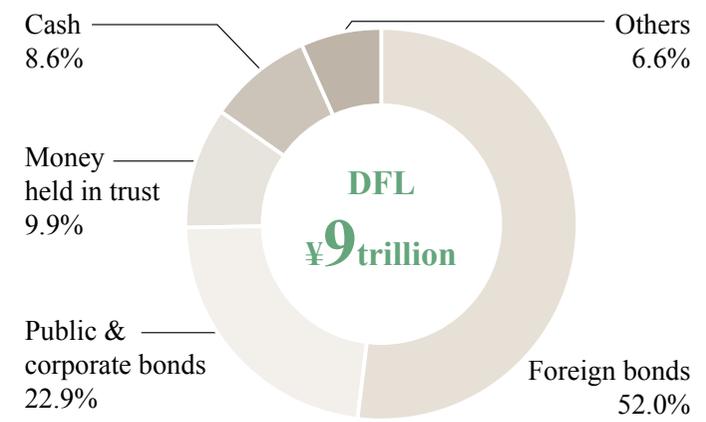
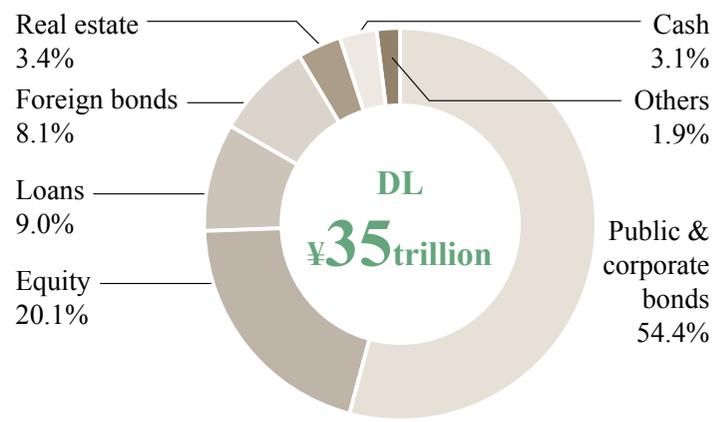
IV. Proactive Governance and Engagement

Balancing the achievement of stable investment returns over the medium to long term and addressing social issues



As a Responsible Investor

AUM*1



DL
¥35trillion

DFL
¥9trillion

Sustainability thematic investments*1

Accumulated investment amount

ca. ¥2,500 bn

Of which climate solution investment

ca. ¥1.2 tn

SDGs bonds

ca. ¥1.1 tn

SDGs projects

ca. ¥700 bn

Impact investing

ca. ¥180 bn

Others

ca. ¥500 bn

Engagement

Number of engagement*2

213 companies

Of which executives interviewed*2

ca. 53%

AUM coverage of engagement (within domestic listed equities)

Accumulated in 3years

ca. 87%

FY2023

(Market value basis)

ca. 66%

*1 The results of sustainability thematic investments represent an aggregate of investments by Dai-ichi Life and Dai-ichi Frontier Life as of March 2024. *2 The results of engagement represent Dai-ichi Life's results during July 2023 to June 2024.

3

Initiatives for Core Materiality
Responsible Investment

Basic Policy on Responsible Investment

Dai-ichi Life and Dai-ichi Frontier Life have established a “Basic Policy on Responsible Investment” as their highest level policy on responsible investment, which defines the purpose and basic stance of responsible investment, as well as their policy on compliance with the Japanese Stewardship Code.

Basic stance on responsible investment

- We will promote responsible investment through **both ESG investment and stewardship activities** while also participating in initiatives and collaborative engagement in order to maximize the effects of such investment.
- **In terms of all asset management policies and investment processes**, we will endeavor to **consider sustainability** according to asset- and region-specific characteristics and continuously improve the corresponding methods.
- We will work to **create positive impacts** for achieving a sustainable society. We will not invest in any business that violates laws or public order, any business related to the manufacturing of inhumane weapons, any business that has a significant negative effect on climate change, regional environments, society, or human rights, or any business that risks having any of the above effects.

Commitment to the Japan’s Stewardship Code

- We support the purport of Japan’s Stewardship Code. We fulfil our stewardship responsibilities as an institutional investor in accordance with the Basic Policy on Responsible Investment.
- In order to promote the enhancement of the corporate value of the investee from a medium- to long-term perspective, we will continuously engage with the investee on **governance, environmental and social issues, in addition to management strategy, financial strategy, and shareholder return policy**, etc., and strive to address issues based on a shared understanding.
- To fulfill our stewardship responsibilities, we regularly conduct self-evaluations aimed at the improvement of stewardship activities, and we publish those results together with the outcomes of stewardship activities, including engagement with investees.

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Initiatives for Core Materiality
Responsible Investment

Responsible Investment Promotion Structure

Dai-ichi Life has established the Responsible Investment Committee and Responsible Investment Meeting to promote both the discussion of initiatives related to responsible investment from various perspectives and to increase the sophistication of such efforts.

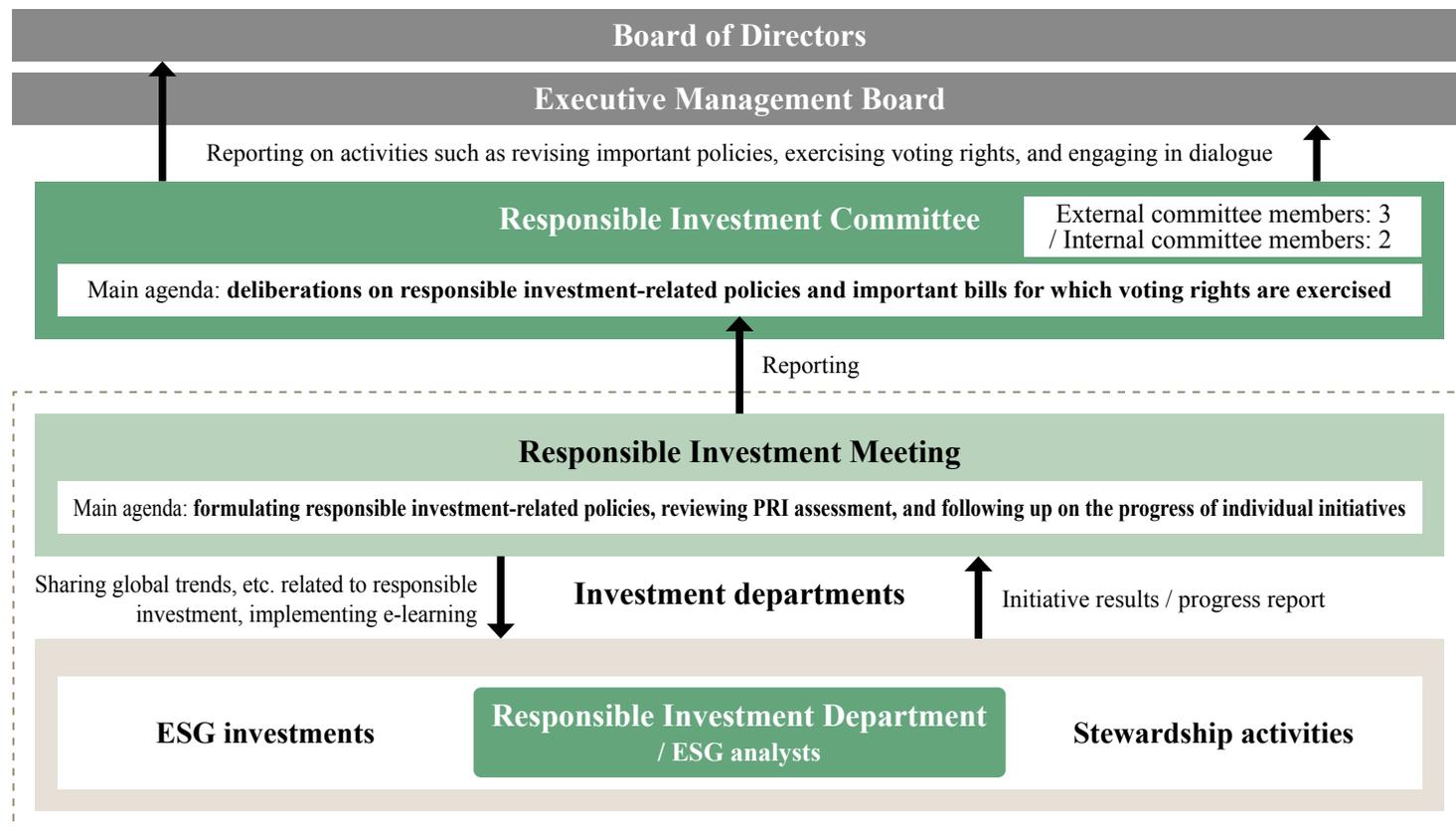
Its policies of responsible investment are formulated based on deliberations at the Responsible Investment Committee—the majority of which consists of external members—and especially important matters are reported to the Board of Directors and Executive Management Board. In addition, Dai-ichi Life monitors and discusses the progress of initiatives promoted by entire investment department through the Responsible Investment Meetings attended by members involved in responsible investment.

Responsible Investment Committee

In FY2023—in addition to deliberations on voting on major agenda items and revision of the criteria for exercising voting rights—the Committee reported on the GHG emissions reduction status of Dai-ichi Life’s investment portfolio and discussed the revision of a medium-term policy for responsible investment initiatives.

Responsible Investment Meeting

In FY2023, the meetings were held to discuss the promotion of responsible investment. Details included the progress of the responsible-investment initiative plans of each investment department, monitoring the positive impact of Dai-ichi Life’s investment projects, ESG analysts sharing their ESG research results and other matters.



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 Initiatives for Core Materiality
Responsible Investment

Structure and Track Record of the Responsible Investment Committee

The majority of the members of the Dai-ichi Life's Responsible Investment Committee are external experts with extensive knowledge in management strategy, governance, ESG investment, and a variety of other subjects enabling a system that reflects broad external opinions in the Committee.

In addition to external experts, Dai-ichi Life appoints officers in charge of compliance to the committee as members to deliberate and confirm important policies on responsible investment, exercising voting rights on important resolutions and other matters from a stance fully addressing any conflicts of interest in life insurance contracts.

Committee Members

	Name/Title	Attendance/ No. of Meetings
Internal committee members	 Kazuyuki Shigemoto Chairperson Managing Executive Officer in charge of Responsible Investment Dept.	3/3
	 Satoshi Takemoto *1 Executive Officer in charge of Compliance Control Dept.	3/3
External committee members	 Tetsuya Hishida Partner/Auditor Industrial Growth Platform, Inc.	3/3
	 Haruka Matsuyama Attorney at Law and Partner Hibiya Park Law Offices	3/3
	 Kikuo Kuroiwa President Kuroiwa Associates	3/3

*1 Retired at the end of FY2023. The position specified above is as of FY2023.

Meetings

<2023/4~2024/3>

Period	Main deliberation agenda/reported matters
2023/6	<Discussion Agenda> <ul style="list-style-type: none"> • Exercise of voting rights on important resolutions*2 <Reported matters> <ul style="list-style-type: none"> • Progress toward GHG emissions reduction targets in Dai-ichi Life's portfolios
2023/9	<Reported matters> <ul style="list-style-type: none"> • Stewardship Activities Report 2022 • Responsible Investment Report 2023 • Responses for the PRI 2023 Assessment
2024/3	<Discussion Agenda> <ul style="list-style-type: none"> • Revision of the medium-term policy for responsible investment initiatives • Revision of voting policy, certification of "specific industries" <Reported matters> <ul style="list-style-type: none"> • Sustainability initiatives in corporate lending • Responsible Investment Policy 2023 • Sustainability initiatives in corporate financing • Responsible investment activity report/engagement survey results

*2 Verified there were no problems with exercise of judgement at departments responsible for managing conflicts of interest

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Initiatives for Core Materiality
Responsible Investment

Medium-Term Policy for Responsible Investment (until March 2030)

Dai-ichi Life and Dai-ichi Frontier Life have formulated a joint medium-term policy to further promote responsible investment.

They have committed to creating positive impacts through the promotion of investments that contribute to the realization of a sustainable society. They place the highest priority on addressing climate change and contribute to the realization of a decarbonized society by reducing GHG emissions, accelerating investments that contribute to transition, and engaging with investee companies.

Promotion of joint efforts by DL and DFL

Responsible Investment

Sustainability thematic investments

- Promoting investments for the realization of a sustainable society, and investing in a total of **¥5 trillion** in sustainability themes
- Expanding the scope of positive impact measurement

ESG integration

- Further enhancement of ESG integration based on asset characteristics across all assets

Stewardship activities

- Oriented toward stewardship activities centered on engagement for all assets, taking characteristics of each asset or each region and the extent of their influence as an investor into account

Addressing climate change

Environmental and climate solution investments

- Investing **¥2.5 trillion** in environmental and climate change solutions
- As a positive impact of investments, **annual avoided GHG emissions in FY 2026: ca. 2.4 million tons CO₂e**

Reduction target of financed emissions

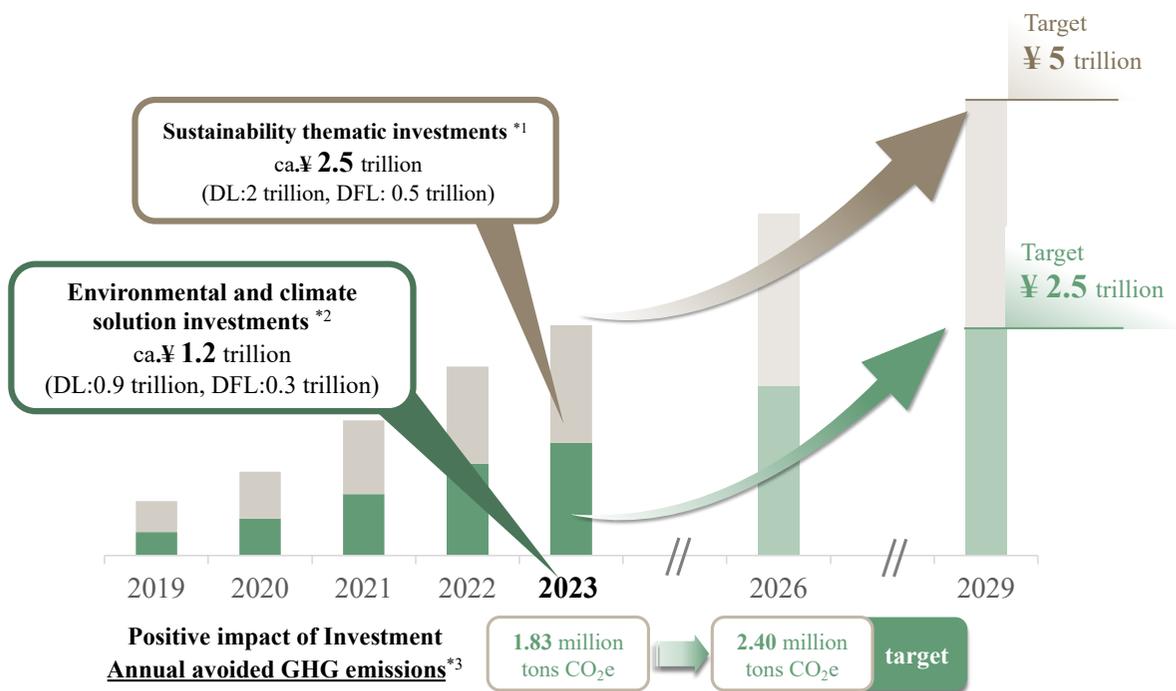
- **Set 50% reduction targets of financed emissions** (base year: 2020)* DL: Absolute, DFL: Intensity-based

Engagement with investee companies

- For the top 50 domestic high emitters of their portfolio, we facilitate their development and implementation of net zero strategy through continuous engagement
- Clarify required reduction levels by sector (electricity and steel) and strengthen climate change engagement

Achievements and Targets of Investments Addressing Social Issues

- In order to contribute to the realization of a sustainable society, Dai-ichi Life and Dai-ichi Frontier aim to accumulate ¥5 trillion for sustainability thematic investments by the end of March 2030 (DL and DFL combined), including ¥2.5 trillion for investments that contribute to the solution of environmental and climate change issues. They have set these targets based on the global funding gap for the realization of a sustainable society by 2030 and the AUM of DL and DFL.
- To expand positive impact, they have set their GHG reduction contribution target and will work on upgrading methods for measuring other impacts.

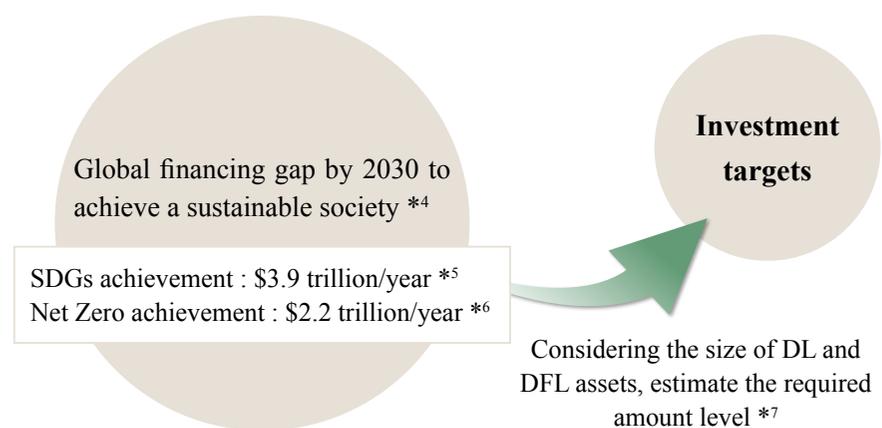


*1 Renamed from ESG-themed Investment

*2 Renamed from Climate Change Solution Investment

*3 Include renewable energy power generation projects for which estimates can be made based on the amount of electricity generated (measured in accordance with PCAF standards), and green bonds that disclose their impact (data provided by ICE Data Services is included)

Set targets based on the gap of investment needed globally for a sustainable society



*4 Consider the funding gap towards achieving the SDGs for sustainability thematic investments, and funding gap towards net zero by 2050 for environmental & climate solution investments

*5 OECD (2022), Global Outlook on Financing for Sustainable Development 2023

*6 NZAOA (2023), Unlocking Investment in Net Zero

*7 (Expected funding by private financial institutions by 2030) × (AUM of DL and DFL) ÷ (total AUM of PRI-signatory financial institutions)

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Initiatives for Core Materiality
Responsible Investment

Definition of “sustainability thematic investments”

To promote investments contributing to the realization of a sustainable society, Dai-ichi Life and Dai-ichi Frontier Life renamed from “ESG-themed investments” to “sustainability thematic investment” and clarified the definition.

<p>Investments compliant with national and international principles</p>	<ul style="list-style-type: none"> ■ Investments in accordance with international standards such as the International Capital Markets Association (ICMA) and the International Loan Markets Association (LMA) • Green bonds/loans, transition bonds/loans, transition-linked bonds/loans • Social bonds/loans • Sustainability bonds/loans, sustainability-linked bonds/loans, positive impact finance (Note: include Sustainability-related loans established under the DL Sustainability Finance Framework)
<p>Projects</p>	<ul style="list-style-type: none"> • Investments in renewable energy infrastructure projects • Investments in infrastructure projects with high value of public interests
<p>Real estates</p>	<ul style="list-style-type: none"> • Investments in green buildings • Investments in real estates with high value of public interests
<p>Funds</p>	<ul style="list-style-type: none"> • Funds that invest in renewable energy-related infrastructure projects • Funds that invest in public infrastructure projects • Funds that invest in venture companies that plan to innovate and contribute to solving social issues
<p>Equities, Others</p>	<ul style="list-style-type: none"> • Impact investments* for unlisted and listed companies and investments other than those mentioned above that contribute to the realization of a sustainable society

* Investments that plans to create innovations that contribute to solving structural changes in society and social issues, and that is certified in accordance with internal criteria such as vision and innovativeness for solving social issues and monitored regularly for social impact.

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Initiatives for Core Materiality
Responsible Investment

PRI Assessment Results

Dai-ichi Life promotes continuous enhancement of responsible investment based on PRI assessment results.

- In the PRI 2023 Assessment (external rating by the PRI secretariat), the Company was awarded 5 stars, which is the highest score, for the categories it is subject to scoring: “Policy, Governance and Strategy” and “Confidence-Building Measures”
- The assessment items of “Policy, Governance and Strategy” are policies, governance, and strategies related to responsible investment, including stewardship.
- The assessment items of “Processes to ensure transparency” include the review and verification structure of reported data.

Results of PRI 2023 Assessment	
Category	Dai-ichi Life’s rating (Assessment period: Jan.-Dec. 2022)
Policy, Governance and Strategy	5 stars ★★★★★
Confidence-Building Measures	5 stars ★★★★★

Note 1: The PRI is the abbreviation of the Principles for Responsible Investment and is an initiative provided by the United Nations to the financial sector. The PRI aims to encourage institutional investors to incorporate ESG issues in their investment decision-making.

Note 2: Due to the review of the scope of assessment, the number of assessment items decreased in the PRI 2023 Assessment.



Key ESG-themed initiatives

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 Initiatives for Core Materiality
Responsible Investment

Initiatives to Solve Climate Change Issues

To achieve net zero emissions by 2050, Dai-ichi Life and Dai-ichi Frontier Life set interim reduction targets for their investment portfolios up to 2030, and promote initiatives focused on increasing positive impacts through the promotion of investments, and promoting the formulation and implementation of decarbonization strategies for investees through ongoing engagement. For details of each initiative, see “Climate Change and Natural Capital Initiatives” of this report.

Key initiatives to solve climate change issues

Category	Overview of key initiatives	Reference
Integration, etc.	<ul style="list-style-type: none"> ■ Achieve net zero emissions of the entire investment portfolios by 2050, set an interim reduction target of 50% (compared to 2020) by 2030. 	This report (P.76-77)
	<ul style="list-style-type: none"> ■ Assess climate change risks and opportunities for companies and incorporate them in the investment processes. 	This report (P.79)
	<ul style="list-style-type: none"> ■ Exclude projects related to fossil fuels from the investment targets (except for projects contributing to transition) through negative screening. 	This report (P.80)
Thematic investments	<ul style="list-style-type: none"> ■ Promote investments that contribute to solving environmental and climate change issues, set a target of achieving the cumulative investment amount of ¥2.5tn by 2030. ■ Expand the positive impact of their investments, set a target of the annual GHG reduction contribution at 2.4mn tons CO₂e for FY2026.  	This report (P.61)
Engagement, etc.	<ul style="list-style-type: none"> ■ Promote the formulation and implementation of decarbonization strategies through continued engagement with the top 50 domestic GHG emitters in the investment portfolios. ■ Set GHG reduction levels to aim for in 2030 in the electricity and steel sectors, and utilize them for engagement purposes. ■ Implement joint engagement related to climate change through the framework of the Life Insurance Association of Japan, etc. 	This report (P.84-89)
	<ul style="list-style-type: none"> ■ Speak up as a GFANZ Principals Group member. 	This report (P.63)

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Initiatives for Core Materiality
Responsible Investment

Initiatives to Improve the Sustainability of Natural Capital

To improve the sustainability of natural capital, in addition to conducting a nature-related risk and opportunity analysis in accordance with the approach for the identification and assessment of nature related issues (the “LEAP approach”), Dai-ichi Life promotes companies’ initiatives through engagement with investees.

By promoting thematic investments that improve the sustainability of natural capital and increasing positive impacts through investments, Dai-ichi Life aims to contribute to the nature-positive activities.

For details of each initiative, see “Climate Change and Natural Capital Initiatives” of this report.

Key initiatives to improve the sustainability of natural capital

Category	Overview of key initiatives	Reference
Integration	<ul style="list-style-type: none"> Conduct an analysis of nature-related risks and opportunities in investment portfolios in accordance with the LEAP approach of the TNFD framework. 	This report (P.95-99)
Thematic investments	<ul style="list-style-type: none"> Promote thematic investments that contribute to “improving the sustainability of natural capital.” 	This report (P.105-106)
Engagement	<ul style="list-style-type: none"> Promote the formulation of natural capital policies and strategies, risks and opportunities analysis, and appropriate information disclosure through engagement with investees. 	This report (P.105-106)
	<ul style="list-style-type: none"> Participate in “Spring” which is a joint engagement initiative for biodiversity by global institutional investors. 	

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Initiatives for Core Materiality
Responsible Investment

Initiatives to Respect Human Rights

Dai-ichi Life promotes initiatives to realize a society that respects human rights, such as incorporating human rights into the investment processes, understanding companies and promoting their initiatives through engagement activities, and support for activities that encourage the respect of human rights through thematic investments.

For details of each initiative, see “Human Rights Report”.

Key initiatives to respect human rights

Category	Overview of key initiatives	Reference
Integration	<ul style="list-style-type: none"> ■ Incorporate human rights risks into the investment and lending processes in consideration of the status of initiatives implemented by companies to address human rights issues. 	Human Rights Report (P.35-37)
Thematic investments	<ul style="list-style-type: none"> ■ Promote thematic investments that contribute to solving human rights issues of the entire society. 	Human Rights Report (P.41)
Engagement	<ul style="list-style-type: none"> ■ Promote the enhancement of initiatives, such as the formulation of human rights policy, due diligence of human rights, and establishment of a grievance mechanism. 	Human Rights Report (P.38-40)
	<ul style="list-style-type: none"> ■ Participate in “Advance” which is a global joint engagement initiative related to human rights. 	Human Rights Report (P.38-40)



ESG Investment Report

3

Initiatives for Core Materiality Responsible Investment

History on Responsible Investment

Since the signing of the PRI in 2015, Dai-ichi Life has been working to continuously upgrade their ESG investment and financing efforts while expanding them. In FY2023, Dai-ichi Life and Dai-ichi Frontier Life jointly adopted the Medium-Term Policy (through 2030) to further enhance responsible investment across the Group.

In addition to climate change, which Dai-ichi Life has positioned as the most important theme for responsible investment, it is also strengthening their research on important ESG issues such as natural capital, respect for human rights and human capital.

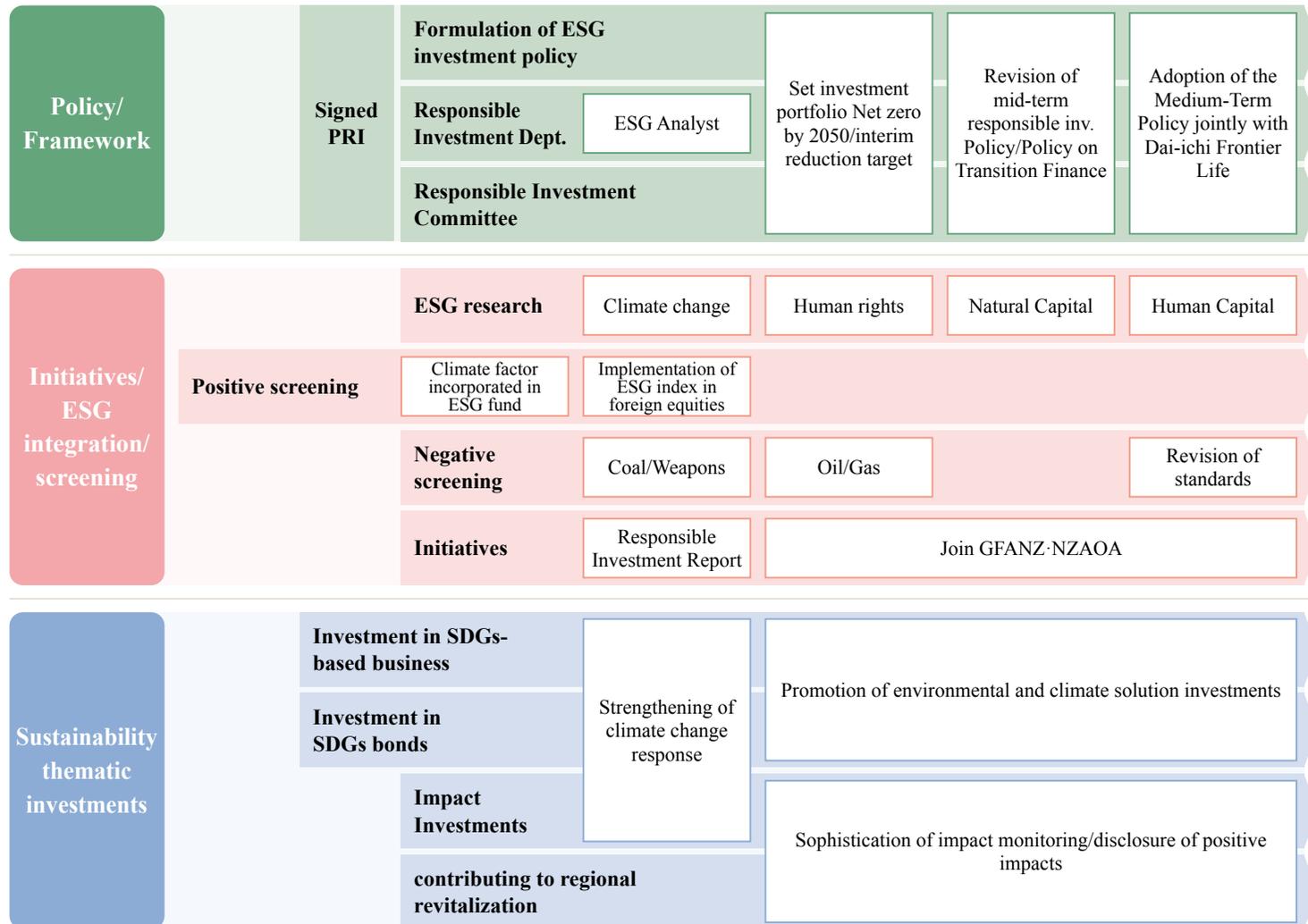
2010~2015~2019

2020

2021

2022

2023



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 Initiatives for Core Materiality
Responsible Investment

Enhancing Sophistication of ESG Integration

Dai-ichi Life integrates ESG into each asset according to asset liquidity and characteristics to continually push forward action that increases the sophistication of ESG integration.

Asset		Perspectives on ESG Evaluation	Approach to ESG Integration
Corporate	Equities* Bonds Loans	<ul style="list-style-type: none"> Evaluate the impact of ESG factors on enterprise value (equities) and creditworthiness (sovereign bonds, and loans) based on disclosed information, evaluations by ESG analysts, and information obtained during dialogue with investees 	<ul style="list-style-type: none"> ESG analysts conduct cross-asset analysis of key ESG themes and assign ESG scores ESG scores are reflected in internal rankings used to make investment decisions
	Sovereign		<ul style="list-style-type: none"> Credit analysts assess each country's environmental, human rights, and governance efforts and reflect them in the internal ranks used to make investment decisions
Others	Project Finance	<ul style="list-style-type: none"> Evaluate the impact on profitability of the building's environmental performance 	<ul style="list-style-type: none"> Perform environmental and social assessments based on the Equator Principles, etc. Review the status of actions to address inherent risk as well, for the areas and businesses requiring a particular attention
	Real Estates		<ul style="list-style-type: none"> Evaluate progress in acquiring environmental certifications and other ESG elements to reflect in the hurdle rate when making an investment
	Funds		<ul style="list-style-type: none"> Interview on ESG initiatives when selecting funds and conducting periodic monitoring Score ESG initiatives of funds and incorporate them into investment decisions

* Includes listed equities, emerging markets listed equities, and private equities

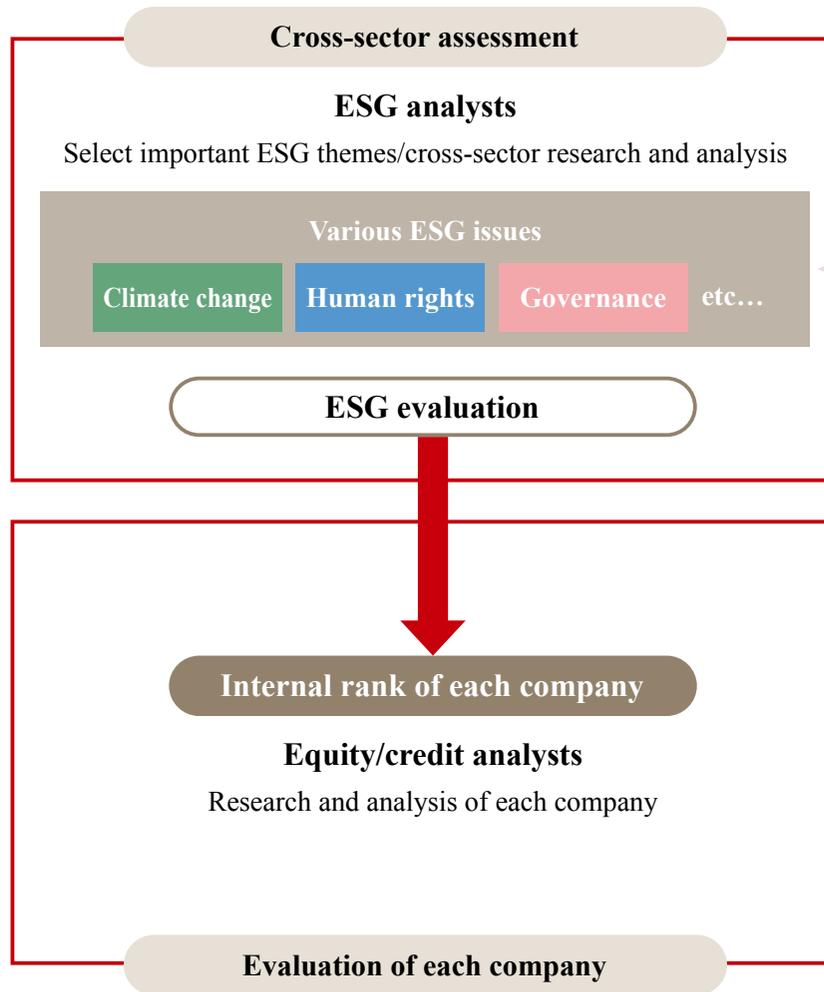
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Initiatives for Core Materiality Responsible Investment

ESG Integration Methodology

Dai-ichi Life optimally integrates ESG factors into each asset according to liquidity and characteristics and then appropriately reflects in investment decision.

ESG analysts select priority themes from various ESG issues and then conduct cross-sector research and analysis. An ESG assessment is performed on a theme-by-theme basis, and the assessment results are shared with equity/credit analysts. Each asset's analyst references such results when considering the internal rank of each company.



Major ESG issues and evaluation perspectives

- E Climate change**
Climate change risks and opportunities as well as the availability and progress of a GHG reduction plan
- Natural capital**
Effects of deforestation, ocean pollution, waste plastic, etc.
- S Human rights**
The situation in terms of responding to human rights risks, including in the supply chain, as well as human rights risks identified through human rights due diligence
- Human capital (incl. diversity)**
Investment in human capital, human resources strategy, the ratio of female managers and executives, etc.
- G Governance structure**
Fulfillment of functions by outside directors as well as appropriate participation and advice in the Nomination and Remuneration Committees

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Initiatives for Core Materiality Responsible Investment

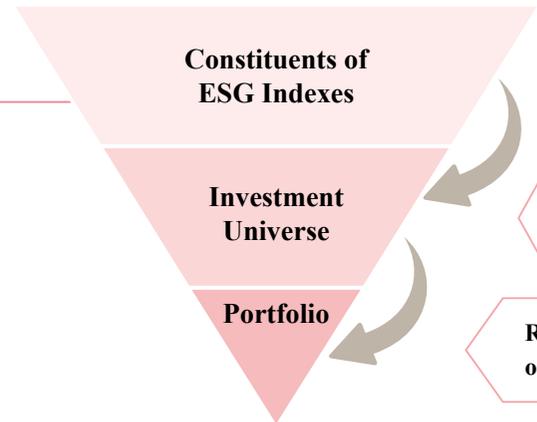
Positive Screening (Equities)

ESG funds for domestic equities are screened in terms of governance and climate change, and then the portfolio is constructed by taking into account the in-house ranks.

From September 2020, ESG index is adopted as investment targets (benchmarks) for foreign equity, taking ESG factors into account in overall foreign equity managed inhouse.

- ① FTSE Blossom Japan Index
- ② FTSE Blossom Japan Sector Relative Index
- ③ MSCI Japan ESG Select Leaders Index
- ④ MSCI Japan Empowering Women Index
- ⑤ Nadeshiko brand
- ⑥ Health and Productivity Management brand

ESG fund for domestic equities

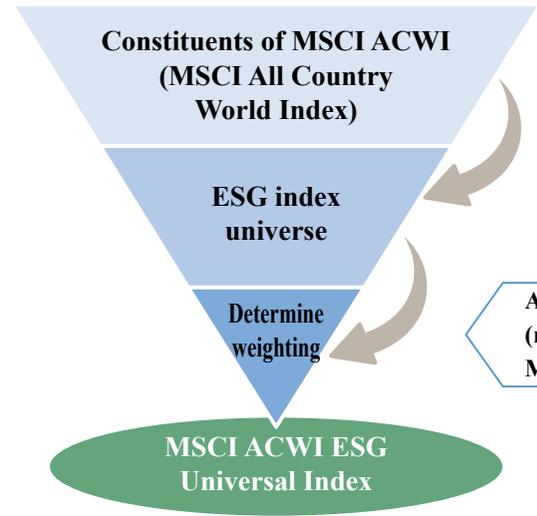


Screening in terms of governance (G) and climate change (E)

Extract high rank companies based on internal ratings considering ESG factors (Make adjustments to neutralize the risk factors in industries, etc.)

Replace brands and adjust weights based on internal ratings, etc.

foreign equity investments managed in-house



Screening from the society (S) perspective

Adjust the weights of the parent index (market capitalization weights) based on MSCI's ESG scores

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Initiatives for Core Materiality Responsible Investment

Negative Screening

Dai-ichi Life and Dai-ichi Frontier Life determine the scope of negative screening in consideration of the characteristics of the life insurance business and the sustainability of society.

While coal mining and fossil fuel-fired power plant-related projects have been subject to negative screening policy of DL/DFL, they have newly added oil and gas resource development projects and fossil fuel transportation and storage projects to the negative screening criteria.

On the other hand, as a responsible investor, they believe it is important to support the transition of existing fossil fuel businesses. Therefore, they will make individual investment decisions on projects that contribute to transitions, based on internationally recognized net zero scenarios and the status of technological innovation.

Process of negative screening



Negative screening targets

Fields	Fields subject to screening	Assets
Fossil fuels (including coal, oil and gas) Revised standards	<ul style="list-style-type: none"> Resource development projects Thermal power plant-related businesses*1 (excluding gas-related businesses that contribute to transitions toward decarbonization and investments in new technologies such as CCS and CCUS*2) <p>*1 Including midstream projects such as transportation and storage *2 Determination of whether an investment is conducive to transitions is made on a case-by-case basis with reference to internationally recognized scenarios, etc.</p>	<ul style="list-style-type: none"> Project finance
Weapons	<ul style="list-style-type: none"> Related to specific weapons production (e.g., cluster munitions, biological weapons, chemical weapons, anti-personnel mines, nuclear weapons, etc.) 	<ul style="list-style-type: none"> Equities Corporate Bonds Corporate Loans Project finance Real Estate

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Initiatives for Core Materiality
Responsible Investment

Environmental and Social Assessments

When considering project finance, Dai-ichi Life and Dai-ichi Frontier Life make investment and lending decisions based on environmental and social assessments.

After making investments or executing loans, monitoring is conducted periodically and engagement as necessary. They also take actions in consideration of inherent risk for the fields and businesses requiring a particular attention given their impact on the environment and society. (For details, see the following pages.)

Environmental and social assessments

When considering project finance, we make investment and lending decisions based on the following environmental and social assessments and by referencing the Equator Principles, etc. After making investments or executing loans, monitoring is conducted periodically and engagement as necessary. We also take actions in consideration of inherent risk for the fields and businesses requiring a particular attention given their impact on the environment and society. (For details, see the following pages.)

■ **Environmental impact assessment**

Does the project avoid and minimize its environmental impacts, such as biodiversity and climate change, and is an in-depth research and assessment conducted to take appropriate measures?

■ **Social impact assessment**

Does the project avoid and minimize its social impact on local communities or relevant stakeholders, and is an in-depth research and assessment conducted to take appropriate measures?

■ **Implementation of appropriate environmental and social measures**

Are appropriate measures planned and implemented to minimize the project's environmental and social impacts?

■ **Explanation to, and understanding of, local communities and stakeholders**

Is a sufficient explanation made to local communities and relevant stakeholders, and their understanding on the project gained?

■ **Establishment of a mechanism to address complaints**

Is an effective mechanism in place to address complaints for the affected local communities and stakeholders?

■ **Transparency and information disclosure**

Is information on the project's environmental and social impacts made public appropriately and are reports made to stakeholders?

Policies in Specific Sectors and Businesses (1)

Dai-ichi Life and Dai-ichi Frontier Life identified sectors and businesses that require particular attention from the perspective of environmental and social impacts and makes invest decisions in consideration of the risks inherent in those sectors and businesses. They will continuously review them reflecting social conditions in Japan and overseas.

Coal

While coal is used as an energy source in social infrastructure, particularly electricity, we recognize that an early and orderly phaseout is internationally required for coal due to the following environmental and social risks.

Environmental Impacts

Adverse impacts on climate change through GHG emissions associated with thermal power generation, and the risk of impacts on ecosystems due to the transfer of mining soils and hazardous wastes emitted from coal mines.

Social Impacts

Risk of human rights violations and negative impacts on local communities due to forced labor of mining workers and involuntary relocation of indigenous peoples and local populations due to development.

Based on the risks above, investments in coal resource development, transportation and storage, and thermal power plant related businesses are subject to negative screening.

Oil and Gas

While oil and gas are essential to our society and our daily lives as energy sources in the social infrastructure, especially electric power, we recognize the following environmental and social impacts.

Environmental Impacts

Impacts on climate change through GHG emissions associated with resource development and thermal power generation, as well as risks of impacts on soil, oceans, rivers, and ecosystems due to spills in mining and transportation

Social Impacts

Risks of human rights violations and negative impacts on local communities due to land use leading to involuntary relocation of residents in resource development, construction and operation of pipelines, power plants

Based on the risks above, oil and gas resource development, transportation and storage, and thermal power plant-related projects are subject to negative screening.

* The criteria for negative screening of fossil fuel-related projects are revised and explained in this document.

Policies in Specific Sectors and Businesses (2)

Palm oil

Palm oil is used in a wide range of products, including cooking oils, detergents, and paint materials. At the same time, we recognize that the palm oil manufacturing business needs to pay attention to the following environmental and social impacts.

Environmental Impacts

The risk of damage to biodiversity and adverse effects on climate change, such as the reduction of habitat and vegetation of wild plants and animals, due to the cutting down of natural forests and burning of peatlands.

Social Impacts

The risk of human rights violations, such as the violation of the rights of indigenous peoples due to deforestation and the development of plantations, troubles with residents due to the destruction of the surrounding environment, child labor and low wages on plantations, and unfair treatment of migrant workers.

Based on the risks above, we make investment decisions with confirmation that the business is taking appropriate care of the environment and society, such as obtaining RSPO certification*¹ and confirming compliance with NDPE*² and the status of public disclosures. We also conduct regular monitoring and engagement after the investments.

*1 RSPO certification: International certification standards for sustainable palm oil production developed by the Roundtable on Sustainable Palm Oil

*2 NDPE: No Deforestation, No Peat and No Exploitation –Zero Deforestation, Zero Peatland Development, Zero Exploitation Framework

Forests

Forests are important for the conservation and protection of biodiversity by providing habitat for a wide variety of wild fauna and flora. They are also important for the origin of wood, paper and pulp. We recognize that forest-related businesses should pay attention to the following environmental and social impacts.

Environmental Impacts

The risk of damage to biodiversity and adverse effects on climate change due to desertification and land degradation caused by deforestation and the reduction of habitat and vegetation of wild plants and animals.

Social Impacts

The risk of human rights violations to residents and workers due to the destruction of the surrounding environment by illegal logging and inappropriate working conditions.

Based on the risks above, we make investment decisions with confirmation that the project is taking appropriate care of the environment and society by obtaining FSC/PEFC certification*³ and checking the status of compliance and disclosure of NDPE, as well as conducting regular monitoring and engagement after the investments.

*3 FSC/PEFC Certification: A certification for wood cut from properly managed forests. FSC is a framework for international certification standards and PEFC is a framework for mutual recognition of national certification standards.

Policies in Specific Sectors and Businesses (3)

Biomass

Biomass is attracting attention as an important resource for phase out from fossil fuels, as it is used as a fuel for power generation as a renewable energy source. On the other hand, we recognize the need to pay attention to the following environmental and social impacts in fuel procurement.

Environmental Impacts

The risk of adverse effects on the environment, such as deforestation and destruction of ecosystems, arising from the use of palm oil-derived raw materials and wood pellets in the production and procurement of these fuels in power generation projects that use biomass as a raw material.

Social Impacts

The risk of human rights violations, including violations of the rights of indigenous peoples, in the production and procurement of raw materials for power generation projects using biomass as feedstock, such as deforestation and plantation development.

Based on the risks above, we make investment decisions with confirming that environmental and social impacts are appropriately considered in the biomass production and procurement process and will conduct regular monitoring and engagement after the investments are made.

Water

While water is an indispensable resource for our society and daily life, we recognize that water resources on the earth are limited and that we face many global challenges due to increasing demand from population growth and economic development, as well as droughts and supply decreases due to the effects of climate change, and that we must be mindful of the following environmental and social impacts.

Environmental Impacts

The risks of drought, degradation of water quality, loss of biodiversity, water scarcity, and increased water stress due to excessive land and resource development, factory operations, etc.

Social Impacts

The risks of negative impacts on local communities due to the lack of proper management of water intake and drainage.

Based on the risks above, we make investment decisions with confirming that the project has appropriate environmental and social considerations, including a careful examination of the project's impact on water resources and the formulation of plans and implementation of processes to mitigate risks, as well as regular monitoring and engagement after the investments.

Weapons

We recognize that the manufacture of weapons entails significant social risks from a humanitarian perspective. It is subject to the negative screening policy that investments in certain weapons production-related projects, including cluster munitions, biological weapons, chemical weapons, anti-personnel mines, and nuclear weapons, which are of humanitarian concern.

3

 Initiatives for Core Materiality
Responsible Investment

Investments to Create a Positive Impact on Society

Dai-ichi Life began impact investments centered upon unlisted equities in FY2017. It selects these according to the vision of solutions and innovations to overcome social issues and regularly monitor the social impact after investing. In an effort to further expand the positive impact of the investment portfolio of Dai-ichi Life and Dai-ichi Frontier Life, from FY2022, investments that require the identification and measurement of impact due to the characteristics of the investment product will also be included in “impact investments” and impacts will be monitored. They also will measure the social impact of sustainability thematic investments and encourage investees to disclose their impact through engagement with investee organizations.

To further promote impact investments, Dai-ichi life has formulated the “Policy on Impact-Oriented Investments” in October 2024. Please refer to the following information (Japanese only).
https://www.dai-ichi-life.co.jp/dsr/investment/pdf/ri-report_014.pdf

Results of thematic investments and definition of impact investment*

Investment Category	Definition	Assets	Investment amount*	initiatives
Sustainability thematic investments For details, see P.166-177	Investments in assets that have themes tied to solutions for addressing social issues	Green bonds/loans, social bonds/loans, sustainability bonds/loans, renewable energy and other project	ca. ¥2.5 trillion	New investment promotion and engagement (Encourage impact disclosure)
Broadly defined impact investments	Investments identify the environmental, social, and economic impact of the issuing company and business receiving the proceeds as well as manage evaluation analyses and measurements to determine the level of impact (Investments always identify and measure the impact unique to the investment product)	Sustainability-linked bonds/loans, positive impact financing, positive impact real estate, DL Sustainability Finance Frameworks For details, see P.168	ca. ¥120 billion	New investment promotion and engagement (KPI follow-up)
Narrowly defined impact investment For details, see P.169-170	Investments intended to foster innovation that helps change the social landscape and solve social issues *See evaluation criteria below	Listed equities, unlisted equities, funds, etc.	ca. ¥63 billion Total impact investments: ca. ¥183 billion	New investment promotion and engagement (KPI follow-up)

Criteria for Narrowly defined impact investment (must have all of the following)

- The project has set indicators to monitor the social impact
- The project has “innovativeness,” or “uniqueness and a barrier to entry” as well as the potential to create the social impact that Dai-ichi Life expects
- Management at the company under evaluation for an investment has a strong will to generate the social impact that Dai-ichi Life expects
- The impact business is the primary business (or will become the primary business in the future)

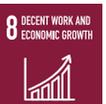
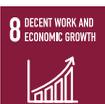
3

 Initiatives for Core Materiality
Responsible Investment

Promotion of Investments to Solve Social Issues

With a view to realizing a sustainable society, Dai-ichi Life promote sustainability thematic investments which are investments in assets that contribute to solving social issues.

The company will work to create a positive impact on society by promoting investments contributing to the solution of respective social issues, such as solving climate change issues, improving the sustainability of natural capital, improving QOL, developing and revitalizing regions, and respecting human rights and promoting diversity.

		Investment Theme	Relevant SDGs targets	Total investment
Sustainability thematic investments	Environmental and climate solution investments	Solving climate change issues	 	Ca. ¥1.1 trillion
		Sustainability of nature capital	   	Ca. ¥80 billion
		QOL improvement	     	Ca. ¥1.1 trillion
		Regional development and revitalization	   	Ca. ¥210 billion
		Respect human rights and promotion of diversity	 	Ca. ¥20 billion
		Total		

3

 Initiatives for Core Materiality
Responsible Investment

Positive Impact via Investments

Dai-ichi Life is working to measure positive impact created by sustainability thematic investments.

The company recognizes that currently, there are only a limited number of investments for which positive impact is disclosed, and is continuously encouraging investees to disclose the impact to further expand positive impact.

Positive impact via investments

Solving climate change issues

GHG reduction contribution

ca. **2** m tons CO₂e/year

The amount of GHG reduction through investments in the renewable energy electricity generation business and green bonds
⇒ Equivalent to emissions of 770K households (≒ the number of households in Fukushima Pref.) in Japan

Sustainability of nature capital

Safe water supply

ca. **750** K persons/year

The number of people who have become able to receive the water supply needed for their lives through investments in bonds issued to fund the desalination plant business and water purification projects, etc.

Greened area

ca. **22,000** ha

The greened area through investments in bonds issued to fund greening projects
⇒ Equivalent to about 4 times the area inside the Yamanote Line

QOL improvement

Vaccination of children in emerging countries

ca. **620** K persons/year

The number of vaccinated people through investments in bonds issued to fund the provision of health services in emerging countries

Provision of microfinance

ca. **70** K persons/year

The number of people who received finance through investments in companies providing microfinance in emerging countries

Note 1: Of the investments and loans by Dai-ichi Life and Dai-ichi Frontier Life, aggregated the figures of those for which impact is disclosed (some of the measurement results include data provided by ICE Data Services).

Note 2: The GHG reduction contribution through the electricity generation business using renewable energy is calculated based on the concept of "PCAF." PCAF is a global initiative to develop methodologies for measuring and disclosing GHG emissions of investment portfolios.

Promotion of Sustainability-Related Finance in Corporate Loans

In January 2024, Dai-ichi Life launched the “DL Sustainability Finance Frameworks” which cover six products, including the first transition loan framework in the Japanese life insurance industry. Each of the frameworks has been formulated in line with the relevant international principles and guidelines, and third-party opinions have been obtained from external professional institutions.

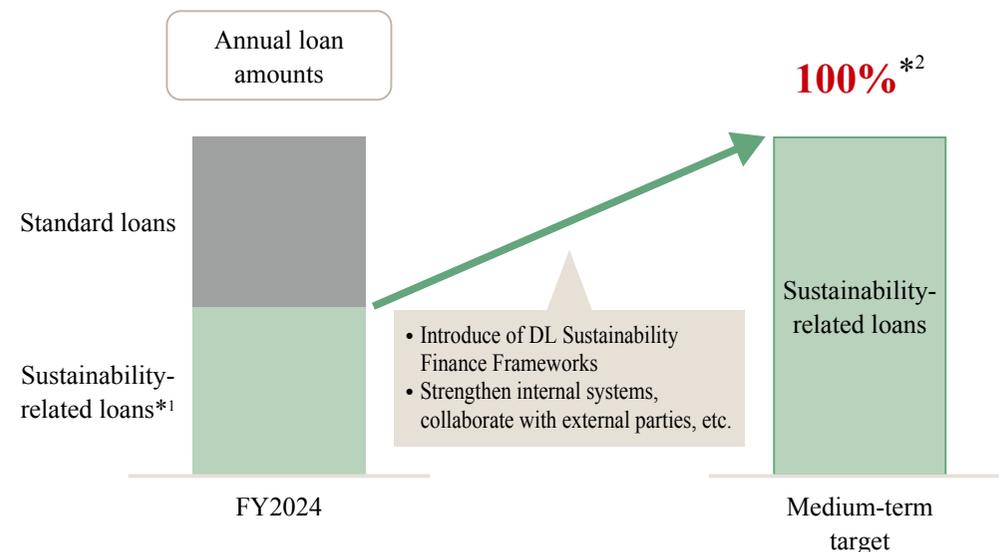
Dai-ichi Life has previously provided bilateral corporate loans that are based on sustainability frameworks drawn up by its borrowers, or that contribute to the resolution of their ESG issues. In the medium term, the Company intends to additionally utilize its DL Sustainability Finance Frameworks to shift 100% of its bilateral corporate loans to sustainability-related loans.

DL Sustainability Finance Frameworks

Products	Overview and Aims
DL Transition Loans	The loans provide support for corporate initiatives for steady greenhouse gas reduction that align with long-term strategies for the realization of a decarbonized society.
DL Green Loans	The loans provide financing for projects that are recognized as leading to clear environmental improvements.
DL Social Loans	The loans provide financing for projects that are recognized as leading to improvements on societal issues.
DL Sustainability Loans	The loans provide financing for projects that meet the conditions for both green loans and social loans.
DL Sustainability Linked Loans	The loans provide borrowers with incentives for setting and achieving sustainability performance targets (SPTs) that align with their management strategies.
DL Positive Impact Finance	The loans seek to create a positive impact on the environment, society, and the economy, with the aim of creating a sustainable society and economy—which is also what the SDGs aim to achieve.

Transition to 100% sustainability-related bilateral corporate loans

<Roadmap for transitioning to 100% sustainability-related bilateral corporate loans>



*1 “Sustainability-related loans” refer to loans that are based on the Company’s frameworks or borrowers’ frameworks, or that are judged by the Company to be ESG loans.

*2 This target relates to bilateral corporate loans only; it excludes loans and subordinated loans that are provided to recipients of financial support, or that are based on special frameworks.

Examples of Impact Investments

instalimb

Impact Investment in Instalimb Inc.

Providing high-quality and affordable 3D-printed prosthetic limbs for the improvement of the people's Quality of Life in developing countries



▲ Photo by courtesy of Instalimb

Dai-ichi Life has invested ¥100 million in Instalimb Inc., a Japanese start-up that develops, produces, and sells 3D-printed prosthetic limbs, as well as related equipment and materials, in developing countries. The Company believes high financial returns from its investment in Instalimb. Through this investment, Dai-ichi Life will also provide financial support for and continually monitor the progress of Instalimb's initiatives, aimed at improving the Quality of Life for people in developing countries through the provision of low-cost and high-quality prosthetic limbs.

- Instalimb is a Japanese start-up that specializes in the production and distribution of 3D-printed prosthetic limbs tailored for low- and medium-income demographics in the Philippines and India. It is the first company worldwide to commercially introduce 3D-printed prosthetic legs.
- Prosthetic limbs are traditionally made by hand, a process that typically takes two to three weeks to complete. Leveraging its proprietary CAD software and 3D printers, Instalimb has significantly shortened the production time to less than 24 hours. It has also succeeded in reducing the price per limb to between ¥50,000 and 80,000—10% of the existing price.
- By leveraging AI technologies to analyze the residual leg surfaces of thousands of individuals, Instalimb is capable of customizing prosthetic sockets to fit the unique shapes of each user's residual limb. This results in high-quality prosthetic limbs with an exceptional sense of fit.
- Prosthetic limbs are not widely used in developing countries due to several factors, including limited production volumes, high cost, and the traditional manual manufacturing process. This leads to a significant gap between demand and supply. The widespread adoption of Instalimb products has the potential to empower individuals from low and middle income groups—many of whom rely on manual labor for their livelihoods—to return to work even after losing a leg. This is expected to facilitate financial independence and improve their standard of living.

Social Impact

Helping people in developing countries return to work and improve their Quality of Life



Instalimb produces and sells high-quality, affordable prosthetic limbs, thereby enabling people from low and middle income groups to achieve financial independence and improve their standard of living.

Examples of Impact Investments

Overview	Social impact	Amount of investment	Period of investment	Note: Main impact investments (narrow definition) since June 2023 are listed.
<p>PLANTX A start-up company that plans, establishes, and operates plant factories with artificial light that can cultivate resource-saving and high-quality plants regardless of locations</p>	<p>Environmental conservation through sustainable cultivation of plants in the closed cultivation machines</p>	<p>¥100 million</p>	<p>2023/11</p>	   
<p>Rakuten Medical A U.S. bio-venture company that develops and sells drugs and medical devices used for the Alluminox treatment (photoimmunotherapy) based on its proprietary technological platform called Alluminox™ platform</p>	<p>Expand treatment options for cancer patients by supporting the development of advanced cancer treatments</p>	<p>ca. ¥750 million</p>	<p>2024/1</p>	 
<p>TYPICA A domestic venture company that operates a proprietary online platform which connects coffee producers in developing countries and roasters in developed countries, and enables them to directly trade coffee beans</p>	<p>Help solve poverty issues in developing countries through direct trading of coffee beans</p>	<p>¥100 million</p>	<p>2024/3</p>	 
<p>Schroder Investment Management (Fund) A fund that invests in private loans to financial institutions that provide financial services to low-income earners in emerging countries</p>	<p>Support “financial inclusion” in emerging countries by financing microfinance institutions</p>	<p>¥5 billion</p>	<p>2024/8</p>	   

The image shows a title page for a report. The background is a light gray with several overlapping, semi-transparent, wavy bands of a slightly darker shade of gray, creating a sense of movement and depth. The text is centered and reads "Stewardship Activity Report" in a bold, serif font.

Stewardship Activity Report

3

Initiatives for Core Materiality Responsible Investment

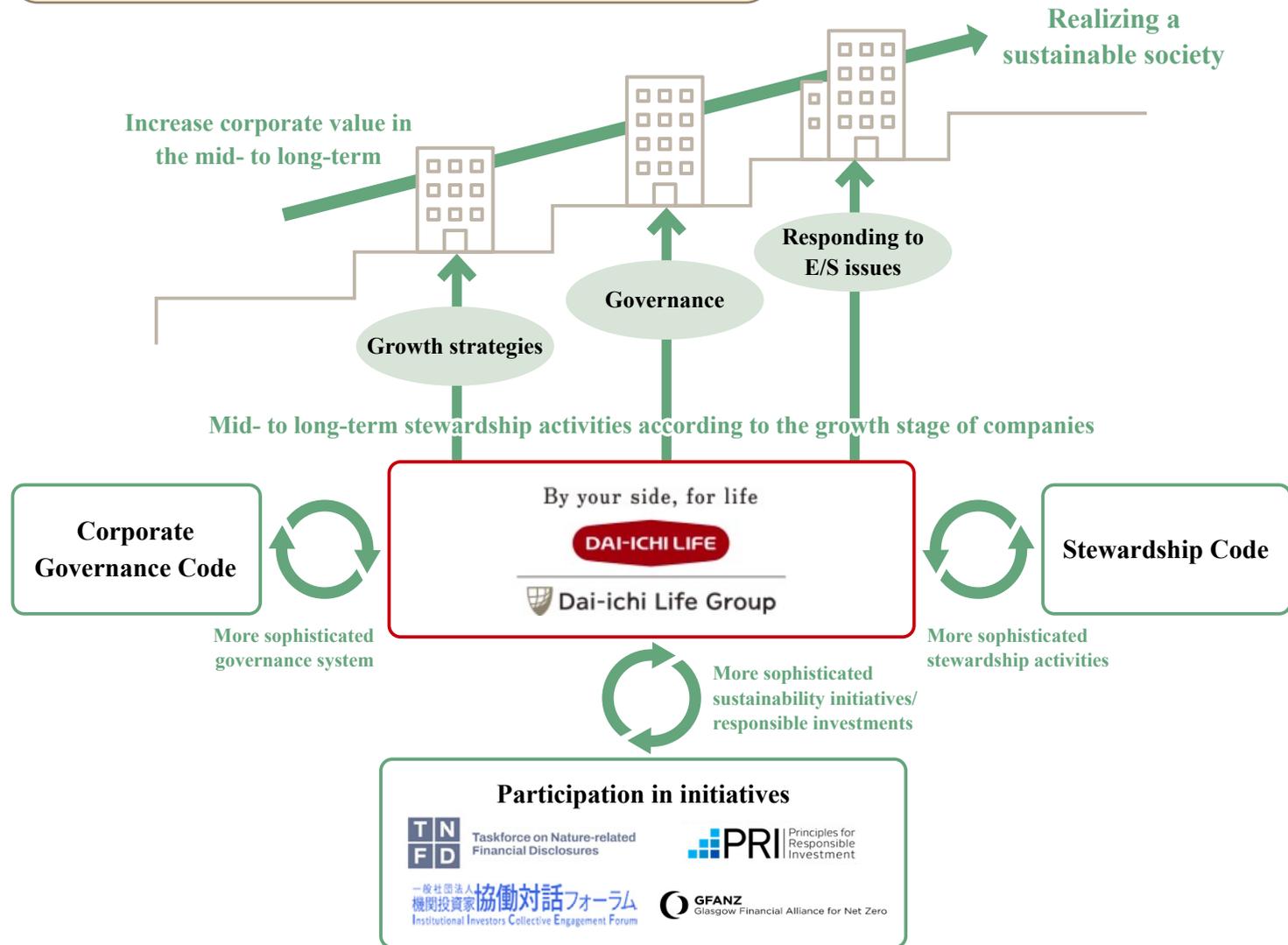
Basic Approach for Stewardship Activities

Dai-ichi Life engages in stewardship activities in the “Dai-ichi Life way,” reflecting their commitment to be “By your side, for life” for customers. The company undertakes activities with a close understanding of the issues facing investees which differ by growth stage and help increase corporate value in the mid- to long-term and ultimately, realize a sustainable society.

As an institutional investor listed on a stock exchange, Dai-ichi Life will take on challenges continuously to enhance the Group’s activities based on both Japan’s Stewardship Code and Corporate Governance Code as well as through participation in domestic and overseas initiatives, and will share their activities proactively with their investees.

Note: This Report describes Dai-ichi Life’s stewardship activities.

Dai-ichi Life’s Basic Approach for Stewardship Activities



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Initiatives for Core Materiality
Responsible Investment

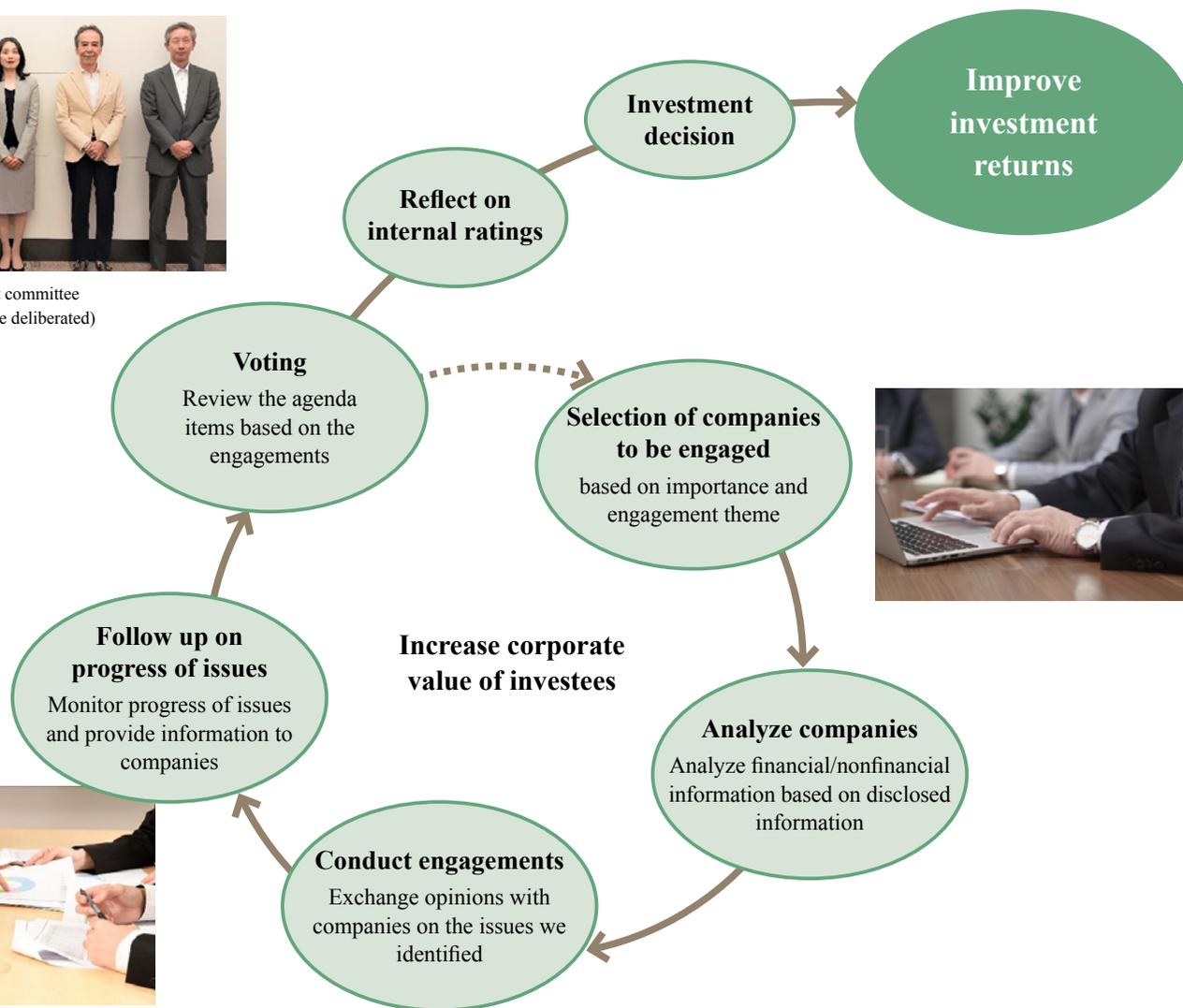
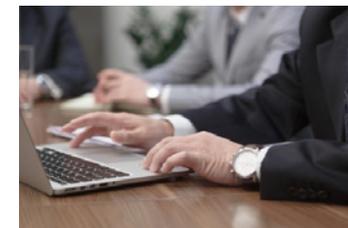
Stewardship Activity Process

Dai-ichi Life conducts stewardship activities focused on engagements, with a view to promoting increases in the corporate value of investee companies and improving their mid- to long-term investment returns.

Dai-ichi Life's Stewardship Activity Process



*Responsible investment committee
(Important resolutions are deliberated)



3

Initiatives for Core Materiality Responsible Investment

History on Stewardship Activities

Dai-ichi Life continues to implement stewardship activities with an emphasis on engagement through diversification of engagement methods and themes, and enhancement of transparency by improving information disclosure regarding the exercise of voting rights. Themes for engagement are ESG and management/financial strategies, with “climate change” as a priority theme from FY2019 onward, as well as “human rights and human capital” from FY2021, “biodiversity” from FY2022 and “cybersecurity” from FY2023, to promote corporate responses.

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Engagement	Structure	Conducting engagements by analysts	Assignment of Dedicated person		Responsible Investment Dept			Assignment of ESG Analysts			
	Approach	110	233	277	271	251	239	248	202	188	213
	Theme	Collaborative engagements		(LIAJ)	Sending letter	Commence bonds engagements			Sending letter/engagement		
						(Institutional Investors Collective Engagement Forum)	Collaborative Engagement/Sending letter				
Voting	Announced commitment to Stewardship Code	Corporate governance			Environmental /social issues	ESG	Full-scale launch	Climate change	key dialogue with the top 50 domestic GHG emitters in the investment portfolios		Human Rights/Capital
								Plastic waste	biodiversity		cybersecurity
		Management/Financial strategies									
		Disclose voting tally table (for each agenda item type)									
						Disclose votes in favor/against each agenda item (quarterly)			Disclosure of reasons for approval or disapproval		
		Disclose summary voting policy				Disclose details of voting policy					

Note: The number of companies is counted with July-June as one fiscal year.

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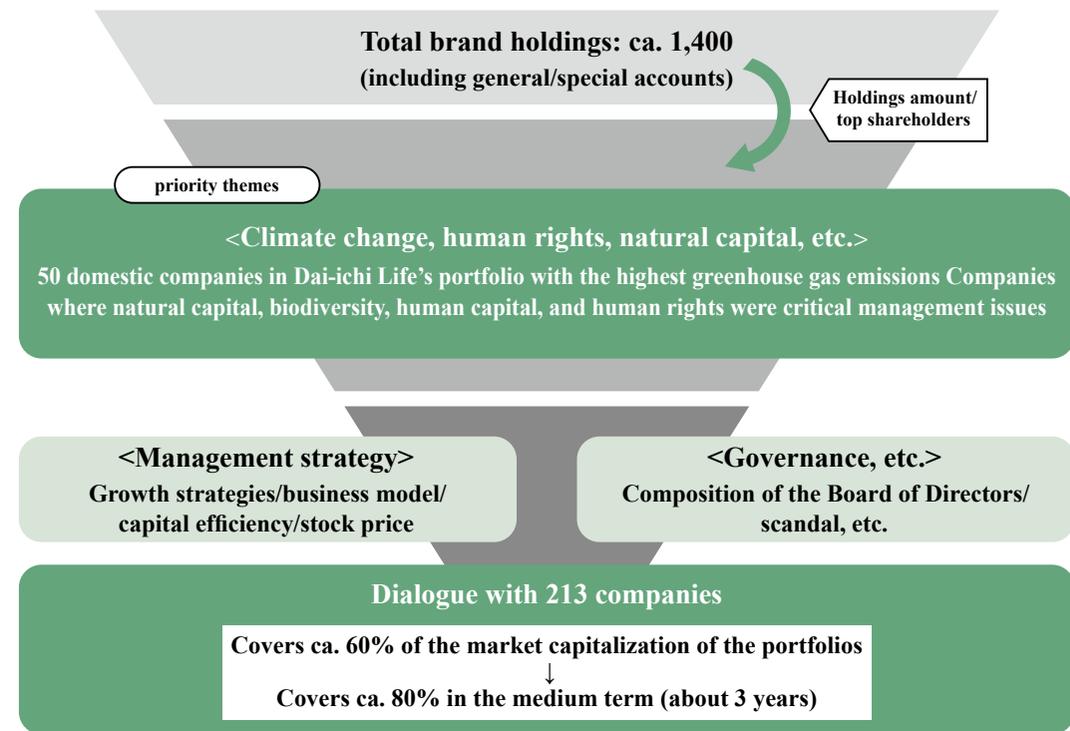
Initiatives for Core Materiality Responsible Investment

Status of Engagement in FY2023

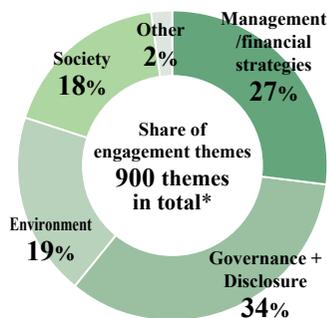
In addition to the top 50 domestic GHG emitters in their portfolio, Dai-ichi Life selected companies for engagement from the perspective of key dialogue themes, management strategy, governance, etc., while taking into account the importance of the amount of money held, shareholder ranking, etc. It conducted engagement with a total of 213 companies.

Dai-ichi Life conducts engagement based on various themes, such as appropriate response to climate change issues, continuous enhancement of governance effectiveness, biodiversity, human capital, human rights, and cybersecurity.

Engagement FY2023



Engagement Theme FY2023



Management/financial strategies	Medium-term management plan, business portfolio, capital policy, etc.
Governance, disclosure	Composition and effectiveness of the Board of Directors, scandal, cybersecurity, integrated report, etc.
Environment	Climate change, biodiversity, etc.
Society	Human capital, human rights, etc.

*A total of engagement themes for 213 companies Dai-ichi Life engaged with

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Initiatives for Core Materiality Responsible Investment

Following up Progress of Engagement Issues

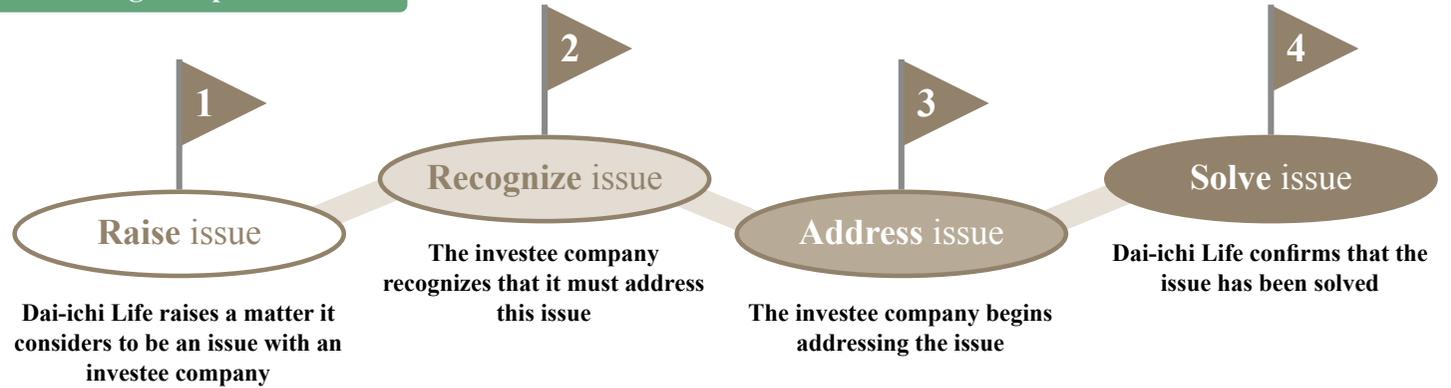
Through engagements, Dai-ichi Life has a shared understanding of issues with investee companies and help them solve the issues by providing information appropriate to respective issues.

It reviews the progress of companies' initiatives through means such as ongoing engagement and their disclosed information regularly.

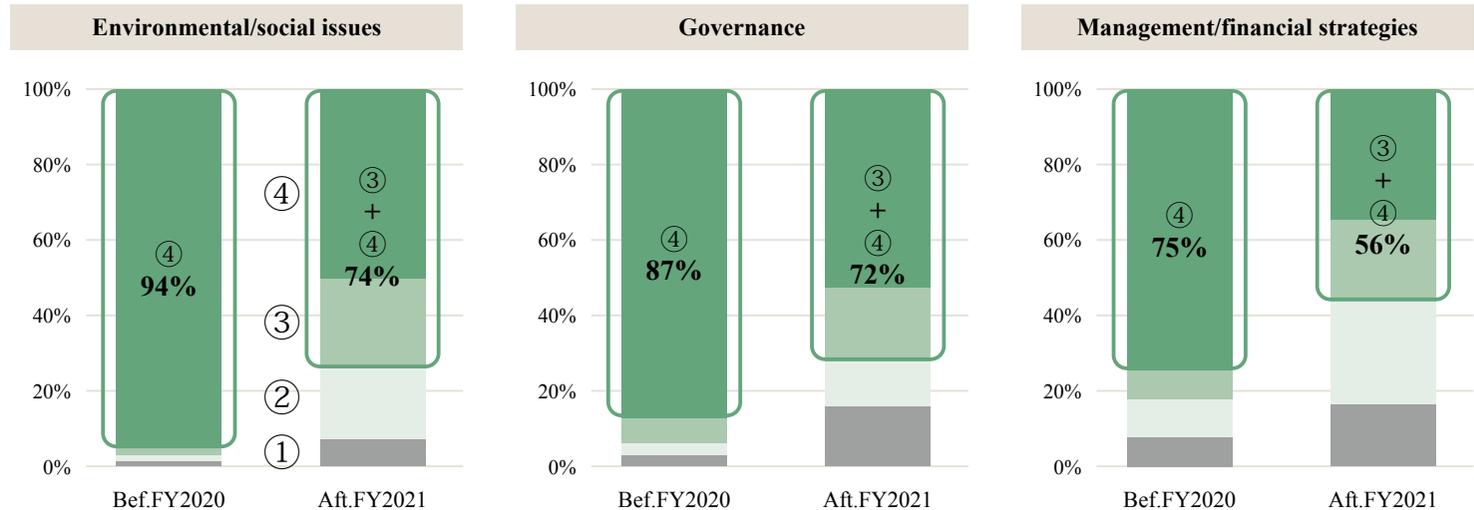
Most issues recognized in and before FY2020 (issues that were recognized three or more years before) have been solved. For the majority of issues recognized within three years, it has confirmed that companies are taking actions to address them.

Engagement management

Tracking 4-step milestones



Progress by the time the issues were set (as of June 2024)



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Initiatives for Core Materiality Responsible Investment

Key points of Engagement for Each Agenda

Engagement is conducted upon setting an agenda and points to be confirmed or requested in advance, depending on the situation of the investee.

Climate Change

- Please refer to [P.84](#) for climate change and natural capital initiatives.

ESG (Other than Climate Change)

<Governance>

- Initiatives to improve the effectiveness of the Board of Directors (evaluation of effectiveness, composition of the Board of Directors including securement of diversity, compensation, use of outside directors and voluntary committees, etc.)
- Build a more effective governance system at listed subsidiaries, such as enhancing the number of independent outside directors
- Policy on how to respond to cybersecurity incidents, assuming that they will occur
- Business model reform based on changes in the external environment, supply chain restructuring, DX support, etc.

<Human capital, human rights, natural capital and biodiversity>

- Status of human capital initiatives from the perspective of enhancing corporate value, such as the human resources strategy aligned with the management strategy
- Formulation of a human rights policy, status of implementation of human rights due diligence, including the supply chain
- Recognition of the impact of the business on natural capital and biodiversity, and policy on how to respond

<Disclosure>

- Integrated disclosure of financial and non-financial information (issuance of integrated reports, etc.)

Management/ Financial Strategies

- Consistency of the business model with the company's significance of existence (purpose) and management philosophy
- Issues surrounding sustainability, which is recognized as a significant management issue, and initiatives from the perspective of improving corporate value over the medium- to long-term
- Identifying materiality and reflecting it in management strategies (risks and growth opportunities) and setting KPIs for ESG issues
- Management strategies for sustainable growth (long-term vision, medium-term management plan, etc.) and their progress in detail
- KPIs on areas such as profitability and capital efficiency based on cost of capital and their progress
- Strategic investment for growth (M&A, capital investment, R&D investment, investment in human capital, system investment, etc.)
- Approach to business portfolio
- Medium- to long-term financial strategy in consideration of the management strategy (growth investment, return to shareholders, appropriate balance of retained earnings, reduction of equities held for purposes other than pure investment)

Examples of Engagement

Company A Manufacturing	Issue Enhance capital efficiency, Strengthen governance	Dialogue overview An excessive holding of equities held for purposes other than pure investment was pointed out in the FY2018 engagement. Followed up on initiatives to reduce such investments through two subsequent engagements.	Response of the investee company Accelerated reduction from FY2022. The target to decrease equities held for purposes other than pure investment to less than 20% of net assets by FY2025 was disclosed but the timing of achieving the target was extended by four years to FY2029 in FY2024.	Exercising voting rights No voting on equities held for purposes other than pure investment as decision criteria.	Future policy <ul style="list-style-type: none"> Review the status of postponement of the timing of achieving the target for equities held for purposes other than pure investment as well as the treatment of the proceeds in the capital policy, etc.
	Goal Reduce equities held for purposes other than pure investment				
State of Progress 					

Company B Manufacturing	Issue Appropriately develop and disclose the financial strategy	Dialogue overview Engagement has been conducted four times since FY2019. The company has ample retained earnings. As its mid-term management plan was based only on the PL, exchanged opinions on the importance of business management in consideration of the BS and the level of retained earnings.	Response of the investee company Raised the shareholder return and disclosed cash flow allocation.	Exercising voting rights No conflict with voting criteria.	Future policy <ul style="list-style-type: none"> Continue engagement with respect to the execution of appropriate management strategies, including shareholder return, and the promotion of sustainability management, from the perspective of enhancing corporate value.
	Goal Set indicators taking into account the BS				
State of Progress 					

Examples of Engagement

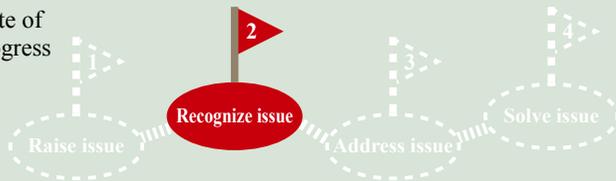
Company

C

Construction

Issue	Strengthen governance
Goal	Increase independent directors

State of Progress



Dialogue overview

Exchanged opinions on the use of independent directors in 2015. Subsequently, engagement has been conducted for three consecutive years since FY2020, exchanging opinions to improve the effectiveness of governance.

Response of the investee company

The company commented during the engagement that it was considering the increase in the number of outside directors, but maintained a structure of one independent director.

Exercising voting rights

Given that the independent director accounted for less than 1/3 of the total number of directors, it was determined that governance improvement was necessary. Voted against the proposal to reappoint the representative director.

Future policy

- Continue the exchange of opinions on the importance of the role of outside directors, etc.
- Continue opposition to the proposal for the election of directors until improvement is made

Company

D

Mining

Issue	Strengthen human rights initiatives
Goal	Develop a human rights policy

State of Progress



Dialogue overview

Engagement has been conducted four times since FY2019, including the agenda on respect for human rights. Shared issues regarding the importance of addressing human rights issues and exchanged opinions on the development of a human rights policy.

Response of the investee company

After reaffirming the importance of initiatives to respect human rights, developed and disclosed the first human rights policy as a company, initiating human rights due diligence initiatives.

Exercising voting rights

No voting on the company's actions to address human rights as decision criteria.

Future policy

- Follow-up on the status of conducting human rights due diligence
- Follow-up on initiatives to establish a grievance mechanism

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Initiatives for Core Materiality Responsible Investment

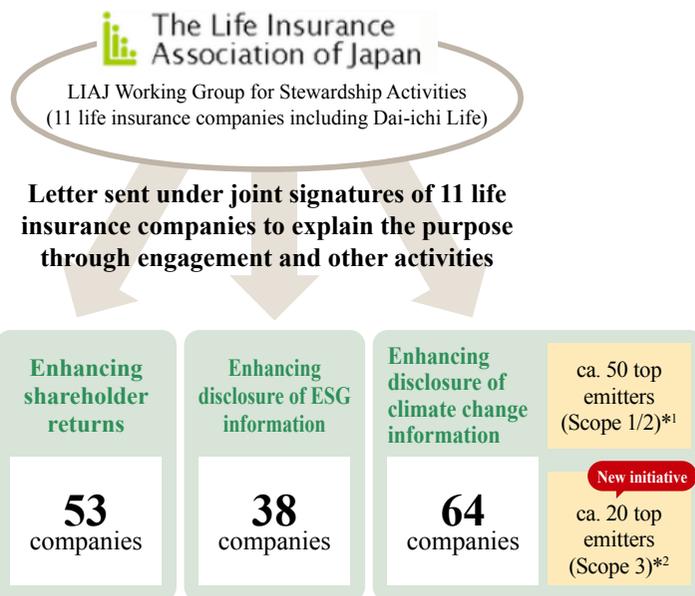
Participation in Collaborative Engagement Opportunities through the Life Insurance Association of Japan

As an effort to strengthen their engagement activities and enhance the effectiveness, Dai-ichi Life continuously participates in collaborative engagement opportunities conducted by the Working Group for Stewardship Activities of the Life Insurance Association of Japan (LIAJ).

Summary of Collaborative Engagement Initiatives through Life Insurance Associations in FY2023

- ✓ 148 companies in total (155 times for all) were engaged under the three themes of “enhancing shareholder returns,” “improving disclosure of ESG information,” and “improving disclosure of climate change information”.
- ✓ Under the theme of “improving disclosure of climate change information”, Dai-ichi Life encouraged the top 50 domestic GHG emitters (Scope 1/2) to ① quantitative and qualitative analysis of climate risks & opportunities, ② disclose a roadmap for reducing GHG emissions to net zero by 2050, and for companies that have already disclosed such information, periodically review and upgrade their analysis. Further, it made a request to the top 20 emitters of Scope 3 emissions to disclose their initiatives to reduce Scope 3 emissions.

FY2023 Engagement Themes



*1 Includes those to whom a letter was sent in the previous fiscal year.

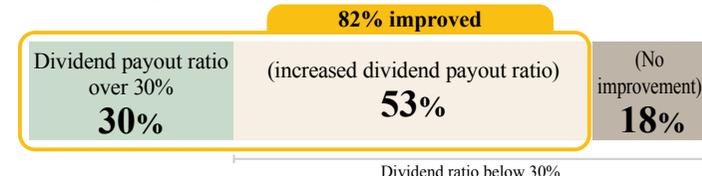
*2 Some are also included in the top emitters of Scope 1/2 described on the left.

Source: Prepared by Dai-ichi Life based on LIAJ Life Insurance Companies' Efforts to Revitalize the Stock Market and Realize a Sustainable Society through Asset Management

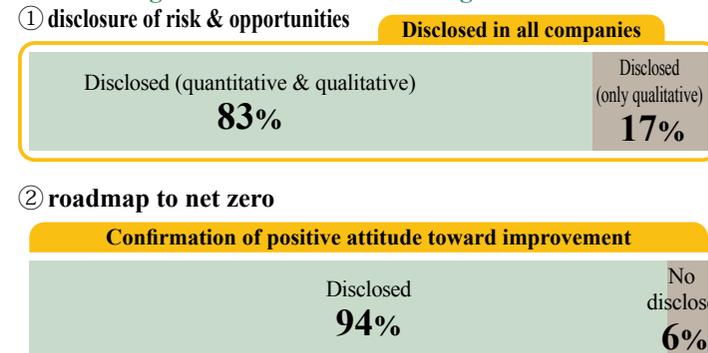
FY2022 Results

Progress of efforts at companies after engagement

■ Enhancing shareholder returns



■ Enhancing disclosure of climate change



3

Initiatives for Core Materiality
Responsible Investment

Example of Engagements

Collaborative engagement through Institutional Investors Collective Engagement Forum

Dai-ichi Life has been participating in the Institutional Investors Collective Engagement Forum since March 2020, and has been conducting dialogue with companies in collaboration with other institutional investors.

一般社団法人 協働対話フォーラム
機関投資家協働対話フォーラム
Institutional Investors Collective Engagement Forum

Institutional Investors Collective Engagement Forum

- ✓ Established to support institutional investors conduct “collaborative engagement.” The Forum organizes Institutional Investors Collective Engagement Program, which Dai-ichi Life has been participating in since March 2020.
- ✓ The program’s general flow includes setting common agendas for institutional investors to facilitate a constructive dialogue, sending letters of common views, and holding individual meetings.

Agenda Setting and Common View Agreement



Sending Letter of Common View



Meeting

Agendas

- ◆ Disclosure of non-financial information
- ◆ Responding to proposals with many “against” votes at general shareholders meetings
- ◆ Explanation of the necessity of takeover defense measures
- ◆ Reduction of cross-shareholdings
- ◆ Enhancing governance for parent-subsidary listings
- ◆ Scandal handling
- ◆ Actions to realize business management that takes into account the cost of capital and stock prices

Overview of activities

- ✓ In 2022, collaborative engagement was conducted with six parent companies of a corporate group of listed parents and listed subsidiaries with regard to the parent companies’ responsibilities over minority shareholders of listed subsidiaries. Three of them announced the conversion of listed subsidiaries into their wholly-owned subsidiaries by 2023.
- ✓ From March to April 2023, a letter was sent to 57 companies whose takeover defense measures expire in 2023, stating concerns about the continuation of takeover defense measures and requesting disclosure of reasons based on the concerns if the measures are continued. Seven of the companies did not continue their takeover defense measures.
- ✓ From September 2023, a letter requesting to engage in dialogue was sent to 386 medium-sized companies listed on the prime stock exchange with the PBR of less than 1.0. As of end of March 2024, collaborative engagement has been conducted with 13 companies and is ongoing after April.

3

Initiatives for Core Materiality Responsible Investment

Engagement Approach for Each Asset

The basic policy for responsible investment states that Dai-ichi Life aims to conduct stewardship activities based on engagement in all assets, taking into consideration the characteristics of each asset and region, and the degree of their influence as an investor.

Based on this policy, in addition to the repeated and continuous engagement activities for domestic listed equities by the department dedicated to engagement, Dai-ichi Life has been conducting engagement activities at the investment execution departments in charge of each asset.

Assets	Typical Approach Methods
Equities	<ul style="list-style-type: none"> • (For listed companies in Japan) Conduct recurring and ongoing engagement activities to help maintain and enhance corporate value by resolving key issues • (Including unlisted companies) Exchange opinions on the establishment of impact KPIs and specific strategies for creating positive impact when considering impact investments and continue to follow up on the status of KPI achievement after investment and promote additional initiatives, as necessary (see the example of dialogue in the next page) • Promote corporate initiatives through collaborative engagement such as Institutional Investors Collective Engagement Forum
Corporate bonds/loans	<ul style="list-style-type: none"> • Develop and utilize the DL Sustainability Finance Frameworks and promote the transition of bilateral corporate loans to sustainability-related loans. Strengthen and monitor the progress of consultation and engagement to drive companies' sustainability initiatives. • Confirm the disclosure status of the impact of SDG bonds held by the company and promote the disclosure of SDG bonds to those companies that have not sufficiently disclosed their impact • At the time of investment in transition finance, confirm the appropriateness of the company's transition strategy toward Net Zero and the use of funds, and exchange views on the use of funds
Funds	<ul style="list-style-type: none"> • Interview on the existence or non-existence of a responsible investment policy and the details of efforts of funds at the time of investment decision and during periodic monitoring after investment and promote additional efforts, as necessary
Sovereign	<ul style="list-style-type: none"> • Express opinions on policy proposals as a member of committees and working groups set up by relevant ministries and agencies • Provide input as an investor through the advocacy activities of the Life Insurance Association of Japan (LIAJ) • Involved in the policy advocacy process through global initiatives such as GFANZ

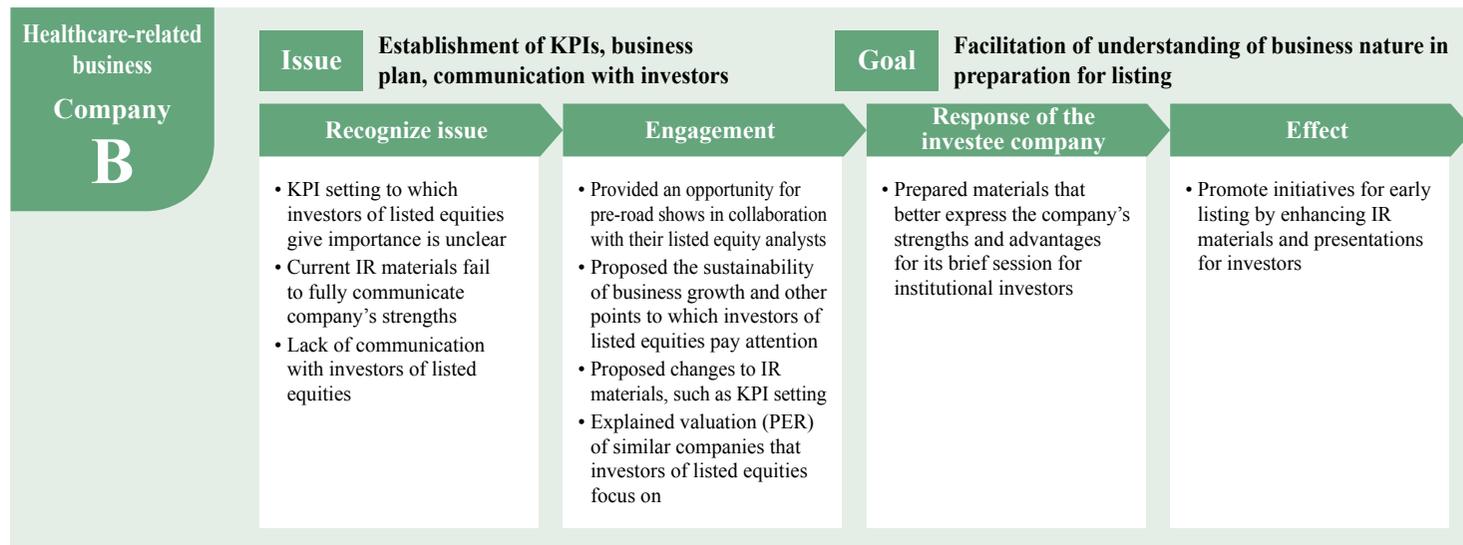
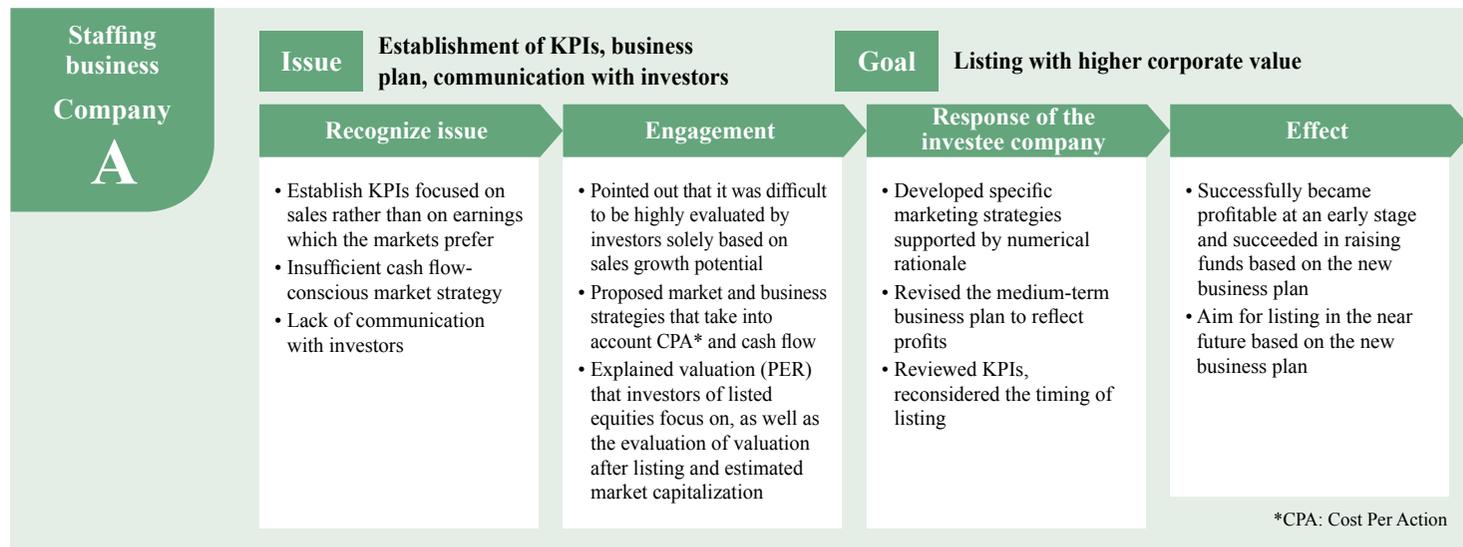
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Initiatives for Core Materiality
Responsible Investment

Examples of Engagement with Domestic Unlisted Companies

For unlisted companies, especially later stage companies, Dai-ichi Life proposes ESG initiatives required of listed companies in addition to providing financial strategic advice.

Dai-ichi Life has assessed that many of the companies with whom it engaged have taken some actions in relation to the issues discussed.



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Initiatives for Core Materiality
Responsible Investment

Voting Process

Dai-ichi Life does not use a proxy advisor but instead appropriately exercises voting rights in accordance with the process shown on the right.

To contribute to increasing medium- to long-term return on investments in equities, Dai-ichi Life revises the voting policy on an ongoing basis from the perspective of enhancing corporate value and encouraging sustainable growth of investee companies. For the main points of the voting policy, see the following pages.

Voting policy (determined based on deliberation by the Responsible Investment Committee)

Examination of agenda items

- Items for which a decision of whether to vote for/against is made in accordance with the voting policy

- Items for which a decision is made outside of the scope of the voting policy, or items requiring a particularly important judgment

* The status of companies' initiatives may be reviewed through engagement.

Individual deliberations by the Responsible Investment Committee

Decision of whether to vote for/against the agenda item

* The voting right is exercised electronically by Dai-ichi Life or in writing via entrusted trust banks.

Exercise of the voting right

Disclosure of the voting records (Quarterly)

* The results of aggregation by agenda item type and the voting records and reasons for opposition for each investee company and agenda item are disclosed on Dai-ichi Life's website. <https://www.dai-ichi-life.co.jp/english/dsr/investment/ssc.html> (See the part of the exercise of voting rights)

Voting Policy (Main Points) ①

Agenda item		Market	Current		After April 2025		After April 2026		
			Basic criteria	Candidate	Basic criteria	Candidate	Basic criteria	Candidate	
Appointing directors, auditors	Poor performance	All markets	Deficit for three consecutive fiscal years or under 5% ROE for five straight fiscal years (expand applicable people to reappointed directors)	Director	*3	—	—	—	
	Composition of the Board of Directors	TSE Prime	Less than 1/3 independent outside directors or Less than 2	Representative director	—	Reappointed director*1	—	—	
		TSE Standard*2	Less than 2 independent outside directors	Representative director	—	Reappointed director*1	—	—	
		TSE Growth	Absence of independent outside director	Representative director	—	Reappointed director*1	—	—	
		(Listed subsidiary that has a controlling interest) Number of independent outside directors	TSE Prime	Less than 1/3 independent outside directors or Less than 2	Representative director	—	Reappointed director*1	Less than a majority of independent outside directors*1	—
			Other than TSE Prime	Less than 1/3 independent outside directors or Less than 2	Representative director	—	Reappointed director*1	—	—

*1 The items in red are revisions from this time.

*2 TSE Standard: Includes exchange markets other than TSE (excluding emerging markets). / TSE Growth: Includes emerging markets of exchanges other than TSE.

*3 Partially revised the requirements for companies classified as “specified industry.” As for performance, revised to specify: “in the case that the indicators of capital efficiency (e.g. ROE) exceed a certain threshold.”

Voting Policy (Main Points) ②

Agenda item		Market	Current		After April 2025		After April 2026	
			Basic criteria	Candidate	Basic criteria	Candidate	Basic criteria	Candidate
Appointing directors, auditors	Independence	TSE Prime	(One of the following applies) • Originally from major shareholders with 10% or more holding ratio • Long tenure (total of 12 years or more)	Independent outside officer (director/auditor)	—	—	—	—
		Other than TSE Prime	Originally from major shareholders with 10% or more holding ratio	Independent outside officer (director/auditor)	—	—	—	—
	Status of activities	All markets	Under 75% attendance rate at board of directors and board of auditors' meetings	Outside officer (director, auditor)	—	—	—	—
	ESG	All markets	If there are no improvements through a continuous dialogue regarding each investee's issues/ESG issues which are defined as priority themes, etc.	Representative director	—	Reappointed director*1	—	—
	Diversity	TSE Prime	—	—	—	—	Absence of female director	Reappointed director*1
	Scandal	All markets	If determined as being responsible for a scandal	Responsible officer (director, auditor)	—	—	—	—
Appropriation of surplus		All markets	(One of the following applies) • Under 20% total return ratio • Under 30% total return ratio and Net cash is more than 50% of net assets	Representative director (if there is no applicable agenda item)	Under 30% total return ratio	—	—	Reappointed director*1

Voting Policy (Main Points) ③

Agenda item	Market	Current	After April 2025	After April 2026
		Basic criteria	Basic criteria	Basic criteria
Officer compensation, retirement allowance, stock-based compensation, and issuing and granting stock options	All markets	Granting stock-based compensation and stock options to auditors, etc.	—	—
	All markets	Granting of stock-based compensation and stock options that may cause over 10% dilution	—	—
	All markets	Increase in officer compensation and payment of officer bonuses in poorly performing companies	—	—
	TSE Prime	Provision of retirement allowances to auditors, etc.	—	—
Introduction and update of takeover response policy and defense measures	All markets	(One of the following applies) <ul style="list-style-type: none"> • Under 8% ROE for three consecutive fiscal years • Less than a majority of independent outside directors 	—	—

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Initiatives for Core Materiality
Responsible Investment

Voting Records

The ratio of objections to company-proposed proposals remained relatively low due to the emphasis on medium- to long-term engagement with investee companies.

The ratio of opposition to company-proposed proposals increased compared to the previous year due to a rise in the ratio of opposition to proposals for the takeover response policy and defense measures in normal times, as a result of the Dai-ichi Life’s revision of the voting policy in April 2024.

With regard to shareholder-proposed proposals, approval or disapproval is determined from the perspective of whether the proposal will contribute to the enhancement of corporate value over the medium to long term, and as a result, there were six affirmative vote.

Voting Record (July 2023 – June 2024)

Agenda Items Proposed by Companies

3.4% voted against
(+0.1%)



Agenda Items Proposed by Shareholders

1.9% voted for
(+1.3%)



Proposal on Corporate Organization

Selection and dismissal of directors

3.7% voted against
(±0.0%)



Selection and dismissal of auditors

2.4% voted against
(+0.3%)



Selection and Dismissal of Accounting Auditor

0.0% voted against
(±0.0%)



(Year on year)

“Directors serving as Audit & Supervisory Committee members” who were previously included in “Selection and dismissal of auditors” have been included in “Selection and dismissal of directors” for the calculation.

Please refer to [disclosure materials on their website](#) for details of calculation results and individual voting records.

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Initiatives for Core Materiality
Responsible Investment

Voting Records

With regard to proposals on executive compensation, Dai-ichi Life is opposed to the granting of stock options and retirement benefits to corporate auditors, etc., because these proposals may weaken the check-and-balance function to the Board of Directors required of corporate auditors

In April 2024, Dai-ichi Life has revised the criteria for proposals regarding the takeover response policy and defense measures in normal times. To pursue a more enhanced governance structure and higher capital efficiency, it votes against proposals if either ROE is less than 8% for three consecutive fiscal years or independent directors account for less than 50% of total number of directors. With regard to specially targeted anti-takeover measures, Dai-ichi Life judges them from the perspective of whether they lead to an increase in corporate value.

Voting Record (July 2023 – June 2024)

Agenda items related to officer compensation

Officer compensation
2.7% voted against
(+0.7%)



Retirement allowances for retired officers
10.0% voted against
(+1.2%)



Agenda items related to Articles of Incorporation

0.0% voted against
(±0.0%)



Agenda items related to capital policies (except those for Articles of Incorporation)

Surplus appropriation
0.4% voted against
(-0.4%)



Organizational restructuring
0.0% voted against
(±0.0%)



Takeover response policy
72.7% voted against
(+47.7%)



Agenda items related to other capital policies
0.0% voted against
(±0.0%)



(Year on year)

Please refer to [disclosure materials on their website](#) for details of calculation results and individual voting records.

Dai-ichi Life's Compliance with Japan's Stewardship Code (Self-evaluation)

《Principle1》 Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it

Policy*

- Dai-ichi Life fully supports the purport of Japan's Stewardship Code. We fulfill our stewardship responsibilities as an institutional investor.
- We build issues related to sustainability into investment policies and processes for all assets in accordance with this Policy, in order to strengthen the medium- to long-term resilience of portfolios.

Achievements

To promote responsible investment across the Group, Dai-ichi Life adopted and published a joint policy (Medium-Term Policy for Responsible Investment) with Dai-ichi Frontier Life, our Group company, in April 2024. Further, in addition to the traditional engagement for domestic listed equities, we conducted engagement for each asset by taking an approach appropriate to the characteristics.

Self-evaluation

We evaluate that the company is appropriately implementing measures to fulfill its stewardship responsibilities, such as formulating and announcing policies based on the external environment and other factors. The company has made progress in promoting the enhancement of the corporate value of investees by promoting engagement in all assets. We believe that it is necessary to continue to improve the system and develop human resources to conduct engagement based on the characteristics of each asset.

《Principle2》 Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it

Policy*

- The Responsible Investment Department, which is dedicated to stewardship activities, makes decisions regarding engagement activities and exercise of voting rights from the viewpoint of maintaining or enhancing an investee company's corporate value and improving its governance.
- The Responsible Investment Committee monitors the stewardship activities from the viewpoint of conflicts of interest.

Achievements

The Responsible Investment Committee was established in April 2017, and since April 2018, the committee has consisted of three external members and two internal members (one of whom is the executive officer in charge of the Compliance Management Department, which is in charge of conflict of interest management), making it a majority external committee. The Responsible Investment Committee deliberates and decides on particularly important voting rights exercises, such as for companies with large holdings or companies that have attracted significant social attention, and all important voting rights exercises are reported to the Responsible Investment Committee.(three times a year)

Self-evaluation

We evaluate that the company appropriately manages conflicts of interest through the establishment of the Responsible Investment Committee and its operation in consideration of deliberation results.

* Policy is an excerpt from "Basic Policy for Responsible Investment (5. Initiatives in Compliance with the Japanese Stewardship Code)" (same on the next page and thereafter). https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_006.pdf

Dai-ichi Life's Compliance with Japan's Stewardship Code (Self-evaluation)

- 《Principle3》 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.
- 《Principle4》 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

Policy*

To help enhance the corporate value of investees from a medium- to long-term perspective, Dai-ichi Life continues our engagement with these companies concerning their business strategies, financial strategies, and shareholder return policies, among others, as well as governance and initiatives to address environmental and social problems and addressing any problems after sharing our understanding with them.

Achievements

As a result of our ongoing engagement with investees to share with them the issues we consider, about 80% of the ESG issues we established prior to 2020 have been resolved. When engaging, we established agenda and identified material issues through dialogue with investees in consideration of results of the latest ESG research which is conducted annually by ESG analysts, and continued to engage with the top 50 domestic GHG emitters as we did in the previous year. In addition, we continue to participate in initiatives related to collaborative engagement, such as the Stewardship Activities WG of the Life Insurance Association of Japan and the Institutional Investors Collaborative Dialogue Forum.

Self-evaluation

We believe that our understanding of the situation of investee companies and our ongoing engagement with them have led to the resolution of issues. As issues diversify, such as ESG topics, it would be necessary to consider which companies' issues should be identified, managed, and followed up on continuously as issues for effective engagement, and to also consider and improve approaches to the identified issues.

- 《Principle5》 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.

Policy*

- The Responsible Investment Department determines whether to vote for or against corporate matters in accordance with the criteria for exercising voting rights, which were established based on deliberations made at meetings of the Responsible Investment Committee.
- We regularly review the criteria for exercising voting rights from the viewpoint of maintaining or enhancing the medium-to long-term corporate value of the investees, and publicly disclose the details of these reviews

Achievements

Based on deliberations at the Responsible Investment Committee, the voting criteria were amended and published as of April 2024. In the said revision, a new criterion regarding the Board of Directors' diversity has been introduced for companies listed on the TSE Prime to vote against a proposal of selecting or appointing representative directors if there are no female directors (effective April 2026). With regard to the exercise of voting rights, proposals that attract significant public attention are deliberated by the Responsible Investment Committee, while shareholder-proposed proposals and proposals involving scandalous companies are discussed at meetings within the Responsible Investment Promotion Department, participated also by analysts, for each individual proposal before a decision is made on whether to vote for or against the proposal.

Self-evaluation

We evaluate that the voting policy is appropriately reviewed after being deliberated from a multifaceted perspective by the Responsible Investment Committee, the majority of which is composed of outside members. We believe that it is necessary to review the voting policy periodically in consideration of developments in the external environment and other institutional investors, while keeping in mind respective roles fulfilled by engagement activities and the exercise of voting rights.

Dai-ichi Life's Compliance with Japan's Stewardship Code (Self-evaluation)

《Principle6》 Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Policy*

We regularly announce any updates on the activities we carry out to fulfill our stewardship responsibilities, including engagement and exercising our voting rights, on our company website.

Achievements

The results of the exercise of voting rights are disclosed on the Company's website on a quarterly basis. In this disclosure, the relevant provisions of the voting standards that were in conflict with the voting rights exercise criteria are clearly indicated for proposals that were opposed, and for proposals that were discussed by the Responsible Investment Committee, the reasons for the decision to approve or reject are stated in writing and from the quarterly period ended March 2024, they are disclosed in the xlsx format as well.

In addition, in the Responsible Investment Activity Report, in addition to explaining the results of our exercise of voting rights throughout the fiscal year, we disclose the progress in resolving issues at investee companies that we have set, the points of dialogue for each agenda item in our engagement, specific examples of dialogue, and other information.

Self-evaluation

We believe that the voting results are appropriately disclosed with a certain degree of transparency, including the reasons for the Company's decisions. Regarding engagement, we also appreciate that engagement efforts and approaches are described in a manner that is easy for external people to understand, by including both key points and specific examples during dialogue. We believe that continued efforts are needed to further improve the disclosure of contents of stewardship initiatives and progress on issues.

《Principle7》 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.

Policy*

To ensure that stewardship activities are carried out based on an in-depth understanding of an investee company and its business environment, our management promotes initiatives to establish organizations needed to meet this objective, and to train employees with a high level of expertise.

Achievements

In April 2017, the Responsible Investment Promotion Department was established as the department exclusively responsible for responsible investment, and subsequently, appointed experienced people as ESG analysts who, among other things, share within the Company the latest ESG-related developments and research results and provide training. In addition, members of the Responsible Investment Promotion Department participated in meetings held by the Stewardship Activities WG and the Responsible Investment and Loan Promotion WG of the Life Insurance Association of Japan to study or exchange opinions with external experts, etc. Further, the Department continuously works to enhance the knowledge of its personnel responsible for engagement through active exchange of opinions at relevant initiatives (e.g. Institutional Investors Collective Engagement Forum, 30% Club), etc.

Self-evaluation

We are evaluated as appropriately promoting the development of systems and human resources to enhance the sophistication of its initiatives through the establishment of an organization dedicated to responsible investment including stewardship activities and ESG analysts, internal training by ESG analysts, and participation in external study groups and opinion-exchange meetings. As dialogue themes are expanding, it is particularly important to systematically work on the development of new personnel responsible for engagement.

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Initiatives for Core Materiality
Responsible Investment

Examples of Engagement

Engagement Partner Survey Results (Third-party Evaluation)

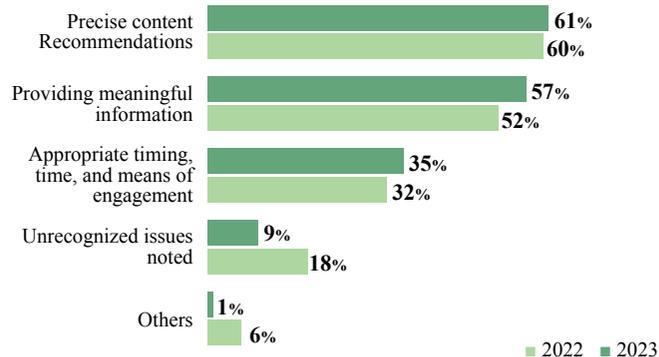
Dai-ichi Life continued to receive high marks for their engagement, according to the results of a survey of their engagement partners.

Most respondents said that engagement was meaningful or was meaningful to a certain extent, with “Precise content recommendations” and “Providing meaningful information” being highly appreciated. The percentage of respondents who provided feedback on the content of the engagement with Dai-ichi Life to the board of directors or management remained high, confirming that they are actively sharing the content of investor dialogue internally with management.

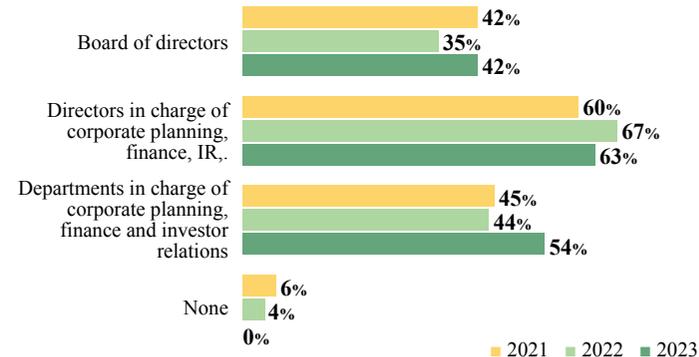
Engagement Partner Survey Results

*Multiple responses

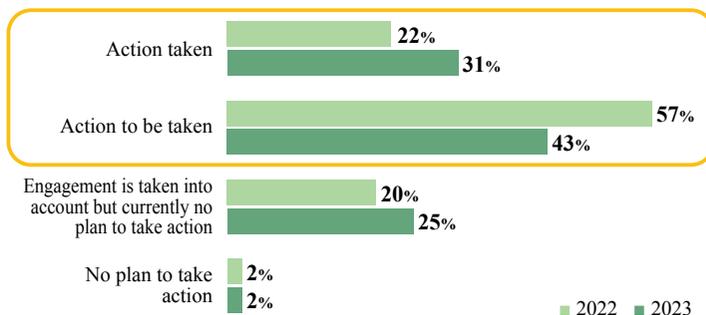
The reasons for engagement with us was meaningful



Where to report the details of the engagement with us



Actions based on engagement



Specific issues on which have taken or will take action based on the engagement



The image features a group of ten business professionals in silhouette, standing against a cityscape at sunset. The sun is low on the horizon, creating a warm, golden glow. The Tokyo Skytree is visible in the center of the skyline. Overlaid on the scene are several glowing white arcs and dots, suggesting a network or digital connectivity. The text 'Corporate Governance' is centered in a white, serif font with a slight drop shadow.

Corporate Governance



Corporate Governance

3

Initiatives for Core Materiality Corporate Governance

Basic Approach to Corporate Governance (1)

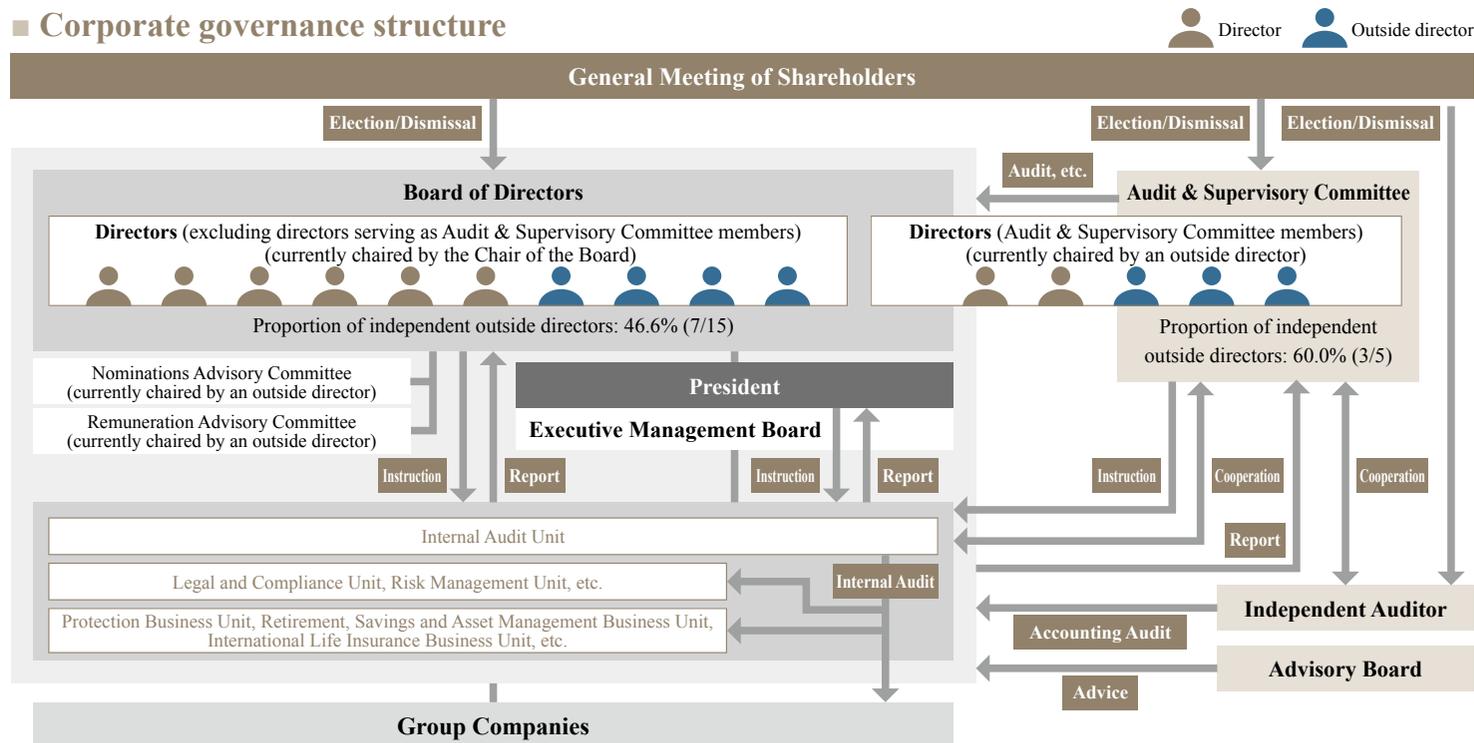
We have developed a corporate governance system as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt, and bold decision-making while balancing supervision over management and business execution to respond to the entrustment of our multi-stakeholders, such as customers, shareholders, society, and employees, and to achieve sustainable growth and enhancement of corporate value over the medium to long term.

In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we have formed an effective corporate governance structure founded on external perspectives.

■ Overview of the corporate governance structure (as of June 23, 2024)

Corporate governance model	Company with an Audit & Supervisory Committee	Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members	Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years	Independent auditor	KPMG AZSA LLC

■ Corporate governance structure



Please refer to “[Corporate Governance Policy](#)” “[Corporate Governance Report](#)” for details.

Please refer to “[Dai-ichi Life Holdings website \(Basic shareholder information\)](#)” for details of Basic Stock Information.

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Initiatives for Core Materiality Corporate Governance

Basic Approach to Corporate Governance (2)

We have been working to develop and strengthen our corporate governance structure appropriate to the Group's management strategies to accelerate growth by embracing changes, such as going public as a stock company in 2010, and transitioning to a holding company structure and company with an Audit & Supervisory Committee in 2016 although we were founded as Japan's first mutual company.

■ Initiatives to strengthen corporate governance

	Former Dai-ichi Life	Dai-ichi Life Holdings
Corporate governance structure/Model/Group governance	<ul style="list-style-type: none"> 2010 Listed its stock on the Tokyo Stock Exchange(First Section) 2013 Established the Advisory Board 2014 Established the Internal Control Policy for the Dai-ichi Life Group 2015 Established the Corporate Governance Policy 	<ul style="list-style-type: none"> 2016 Transitioned to a holding company structure/company with an Audit & Supervisory Committee 2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life
Effectiveness/ Separation of supervision and execution	<ul style="list-style-type: none"> 2014 Established Standards for the Independence of Outside Directors 2014 Commenced self-assessment of the Board of Directors 	<ul style="list-style-type: none"> 2016 Commenced self-assessment of the Audit &Supervisory Committee 2017 Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee 2020 Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
Remuneration system	<ul style="list-style-type: none"> 2011 Introduced share remuneration-type stock options 	<ul style="list-style-type: none"> 2018 Introduced a restricted stock remuneration scheme 2021 Adopted relative TSR as a KPI 2022 Introduced a performance-linked stock remuneration scheme

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 Initiatives for Core Materiality
Corporate Governance

Board of Directors’ Functions/Composition (1)

The Board of Directors is responsible for making important decisions on our Group management strategy, management plan, and similar measures, and supervises business operations execution. When determining the composition of the Board of Directors, the diversity of the Board such as nationality and gender is taken into consideration and in principle, outside directors make up at least one-third of the Board, in line with the Corporate Governance Policy.

■ Number of board meetings

Number of board meetings	21 (FY2023)
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■ Composition of the Directors (as of June 24, 2024)

Number of directors	People 15 (Number of directors on the Audit & Supervisory Committee 5)	
Independent Outside directors	People 7 (Number of outside directors on the Audit & Supervisory Committee 3)	Percentage 46.6%
Non-male directors	People 3	Percentage 20.0%

 Please refer to “[List of directors](#)”.

 Please refer to “[Reasons for appointing outside directors and their activities](#)”.

■ Independence Standards for Outside Directors

As part of its approach to strengthening corporate governance, Dai-ichi Life has established its own standards to determine the independence of its outside directors. To ensure independence, the term limits have been established for the outside directors excluding Audit & Supervisory Committee members and the outside directors on the Audit & Supervisory Committee, which are 8 years and 12 years, respectively.

 Please refer to “[Independence Standards for Outside Directors](#)” for details.

■ Conduct of business

An executive officer system has been adopted to separate decision-making and supervision from the conduct of business and to strengthen functions. Executive officers are appointed by the Board of Directors and conduct business in accordance with the authority delegated to them by the Board of Directors.

 Please refer to “[System for Ensuring Efficient Execution of Professional Duties](#)”.

 Please refer to “[System for Preserving and Managing Information Concerning Execution of Directors' and Executive Officers' Duties](#)”.

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Initiatives for Core Materiality Corporate Governance

Board of Directors’ Functions/Composition (2)

To improve management transparency, the Nominations Advisory Committee and the Remuneration Advisory Committee made up of the Chair of the Board, President, and external appointees have been established under the Board of Directors. The Nominations Advisory Committee is responsible for assessing the qualifications of candidates for directorships and deliberating on the appointment and removal of directors, and also for assessing the independence of outside directors appointed by the company based on independence criteria. The Remuneration Advisory Committee is responsible for deliberating on the remuneration system for directors and executive officers.

■ Nominations Advisory Committee/Remuneration Advisory Committee

		Nominations Advisory Committee	Remuneration Advisory Committee
Members (as of June 24,2024)	Chairman	Outside Director	Outside Director
	Inside Directors	2	2
	Outside Directors	4	4
Number of committee meetings		8 (FY 2023)	10 (FY 2023)

To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board. The main matters on which each committee advises the Board are as follows.

- Nominations Advisory Committee: Election and dismissal of directors of the Company and Dai-ichi Life, and Audit & Supervisory Board members of Dai-ichi Life
- Remuneration Advisory Committee: Issues related to remuneration of directors and executive officers

■ Executive Management Board

The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.

■ Advisory Board

To further strengthen and enhance governance, we have established the Advisory Board to seek extensive advice from outside experts from a medium- to long-term perspective regarding general management matters in light of changes in the external environment.

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 Initiatives for Core Materiality
Corporate Governance

Initiatives for Improving the Effectiveness of the Board of Directors

To further strengthen corporate governance, we have been conducting an annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors and have utilized this for improvements in the following fiscal year and thereafter. For the FY2023 assessment, to further improve the effectiveness of the Board of Directors, a third-party organization conducted interviews with all of the directors individually after conducting an anonymous survey for all of the directors in advance and mutual evaluation (peer review) of directors.

■ Issues and improvement measures based on the assessment of effectiveness

	Issues	Improvement measures
FY2023	(1) Enhance Group governance structure	<ul style="list-style-type: none"> Share awareness of significant issues for Group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in the formulation of the new mid-term management plan.
	(2) Deliberate and engage as to the ideal shape of the Board of Directors in the pursuit of enhancing corporate value	<ul style="list-style-type: none"> Share awareness periodically among directors as to themes requiring discussions. Clarify points in question in strategic discussions to utilize the expertise of outside directors and provide information and prepare materials conducive to active discussions. Continue to offer opportunities for outside directors to deepen their understanding of our business through off-site meetings, etc. Provide more opportunities for communications between outside directors and executive officers.
FY2024	(1) Enhance Group governance structure	<ul style="list-style-type: none"> Strengthen reporting from CxOs and Group Heads. Strengthen reporting on business strategies from overseas and non-insurance operating companies.
	(2) Enhance the Group's strategy discussions	<ul style="list-style-type: none"> Discuss the Group's resource allocation and the medium- to long-term business portfolio using offsite meetings, etc.
	(3) Further enhance the functions of the Board of Directors secretariat	<ul style="list-style-type: none"> Improve the feedback from the Office of the Board of Directors to each department for setting appropriate agendas and stabilizing the quality of explanatory materials. Improve the model of summary materials used for explanations to clarify the issues of a proposal. Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions.



Please refer to [this page](#) to view the initiatives implemented to improve the effectiveness of the Board of Directors and specific improvement measures taken in FY2023.

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 Initiatives for Core Materiality
Corporate Governance

Audit & Supervisory Committee

As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee is responsible for auditing the execution of duties by directors and our Group internal control systems from a legal and appropriateness standpoint, and for performing a supervisory function over the Board through the expression of opinions on their appointment and remuneration. The committee is composed of members who have adequate background and competence, as well as necessary knowledge of finance, accounting and law in order to effectively fulfill their duties and responsibilities.

■ Audit & Supervisory Committee

Committee Chairperson	Outside directors
Number of Audit & Supervisory Committee Members	5 (as of June 24, 2024)
Number of Outside Audit & Supervisory Board Members	3 (as of June 24, 2024)
Number of Audit & Supervisory Committee meetings	26 (FY2023)

The Audit & Supervisory Committee verifies and evaluates the effectiveness of Directors' execution of their duties (mainly with regards to their performance in managing Group companies etc.) and carries out audit on their legitimacy and validity. For that purpose, the Committee reviews the adequacy and execution status of management policy and business plan as well as the development and operation status of the Group's internal control system. The Committee also gathers necessary information by requiring the Internal Audit Unit and internal control functions to provide reports, participating in important meetings, interviewing directors and employees, reviewing material documents etc. In addition, "insights" gained in the course of audits are promptly fed back into the execution.

The Audit & Supervisory Committee executes supervisory roles to the Board of Directors by forming and providing opinions on directors' nomination and remuneration. In forming these opinions, the Committee reviews the appropriateness of the discussions in the Nominations Advisory Committee and the Remuneration Advisory Committee.

The Audit & Supervisory Committee includes at least one member with considerable knowledge about finance, accounting, and law. It consists of internal members with knowledge about the life insurance business and outside members with excellent insight, rich experience, and independence.

Employees who provide administrative support for the activities of the Audit & Supervisory Committee are assigned to "the Audit & Supervisory Committee's Center", and transfers and performance evaluations of these employees are to be discussed with the members of the Audit & Supervisory Committee, therefore their independence from the Directors are maintained.

As part of our initiatives for improving the effectiveness of the Audit & Supervisory Committee, we conduct an annual self-assessment for the Audit & Supervisory Committee to understand the status of its effectiveness and appropriateness, and utilize this for improvements in the following fiscal year and thereafter.

 Please refer to [this page](#) to view the Audit & Supervisory Committee's structure to execute its duties.

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 Initiatives for Core Materiality
Corporate Governance

Remuneration for Directors

Remuneration for directors (excluding directors serving as the Audit & Supervisory Committee Members and outside directors) is made up of the base amount, the single-year performance-linked amount and the stock amount. The Company sets Key Performance Indicators (KPI) of the single-year performance-linked amount so that such remuneration serves as an appropriate incentive in achieving objectives under the medium-term management plan.

Please refer to [this page](#) to view “Basic Policy for Remuneration of Directors and Officers” and “Basic Principles for Remuneration of Directors and Officers.”

■ Directors Remuneration Structure

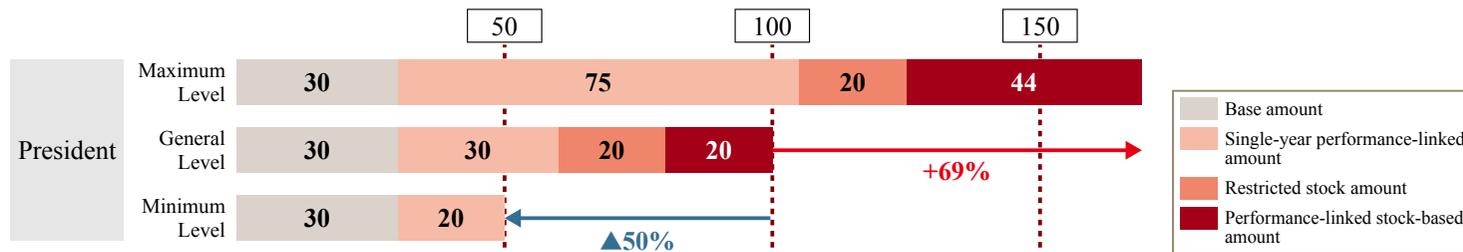
	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*1	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium-to long-term and sharing interests with shareholders
Performance-linked stock-based amount	○*1,2	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

*1 Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board

*2 The Company has in place clawback provisions with respect to performance-linked stock remuneration that require remuneration recipients to return to the Company common stock issued or disposed of (or an amount of money equivalent to the value of that stock), even after the performance evaluation period has ended and the Company has issued or disposed of the stock, if the Board of Directors determines that, for example, the financial statements are subject to a material downward revision or the remuneration recipient has committed serious legal violations, or for other reasons determined by the Board of Directors.

■ Diagram of Remuneration (Representative Director, President)

(when key performance indicators achievement is at standard level total remuneration is set as 100)



Main KPIs for single-year performance-linked remuneration

Category	KPI
Economic value	Group value of new business
	Equity · Interest Rate Risks/EV
Accounting profit	Group adjusted ROE
	Group adjusted profit
Soundness	Required Economic solvency ratio (ESR)

Main KPIs for performance-linked stock remuneration

Category	KPI
Economic value	Group ROEV
Accounting profit	Group adjusted ROE
Market valuation	Relative TSR
Sustainability indicators	NPS, Number of customers, Engagement survey, CO ₂ emissions, and ESG composite indices

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 Initiatives for Core Materiality
Corporate Governance

Remuneration by Officer Type

■ Total remuneration by officer type, remuneration components, number of board members (The fiscal year ended March 31, 2024)

Officer type	Total remuneration (Millions of yen)	Remuneration components (Millions of yen)					Number of board members	
		Basic remuneration	Single-year performance-linked amount		Non-monetary amount (stock amount)			Others
			Company performance amount	Individual performance amount	Restricted stock	Performance-linked stock		
Directors (excluding Directors serving as Audit & Supervisory Committee member and Outside Directors)	311	178	8	25	54	44	0	8
Outside Directors (excluding Directors serving as Audit & Supervisory Committee Member)	68	68	—	—	—	—	—	4
Directors serving as Audit & Supervisory Committee member (excluding Outside Directors)	104	104	—	—	—	—	0	2
Outside Directors serving as Directors serving as Audit & Supervisory Committee Member	72	72	—	—	—	—	—	3

Notes:

- The single-year performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2023 to June 2023 based on the results for the fiscal year ended March 31, 2022, and the remuneration for the 9 months from July 2023 to March 2024 based on the results for the fiscal year ended March 31, 2023.
- The performance-linked stock-based amount shown in the table above is the total amount recorded as expenses for remuneration for the period from April 2023 to March 2024.
- Stock remuneration, which is positioned as nonmonetary remuneration or remuneration equivalent thereto, consists of restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible, and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value that is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the mid-term management plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations, or falls under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (2) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock remuneration scheme; and (4) establish clawback that has been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.
- Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.
- The above figures include two directors (excluding the Audit & Supervisory Committee members) who retired from the Company on June 26, 2023 and two directors (excluding the Audit & Supervisory Committee members) who assumed office on June 26, 2023.

■ Total consolidated remuneration for each officer

Name	Total consolidated remuneration (unit: million yen)	Classification of Directors
Tetsuya Kikuta	121	Director

Note: Only the director whose total consolidated remuneration exceeds 100 million yen is listed. Please refer to [the annual securities report](#) for details (Japanese only).

Internal Control

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Initiatives for Core Materiality
Corporate Governance

Internal Control Policy for the Dai-ichi Life Group

We have the “Internal Control Policy for the Dai-ichi Life Group,” which stipulates core requirements for the establishment and operation of internal control to ensure integrity and appropriate conduct of business activities of our Group and to maintain and build corporate value.

Internal Control Policy for the Dai-ichi Life Group

1. System for Ensuring Proper Operations within the Group
2. System for Ensuring Execution of Professional Duties in Accordance with Applicable Laws, Regulations, and the Articles of Incorporation
3. System for Risk Management
4. System for Ensuring Efficient Execution of Professional Duties
5. System for Ensuring Appropriateness and Reliability of Financial Reporting
6. System for Preserving and Managing Information Concerning Execution of Directors’ and Executive Officers’ Duties
7. Systems for Ensuring Effective Internal Audits
8. Systems for the Execution of Duties of the Audit & Supervisory Committee

Under the Internal Control Policy for the Dai-ichi Life Group, matters such as the basic approach to the promotion of Group compliance are outlined in the Basic Compliance Policy for the Dai-ichi Life Group, and matters concerning management related to compliance with the prevention of corruption, including unfair transactions in violation of anti-monopoly laws, such as abuse of a dominant position and anti-competitive behavior, insider trading, money laundering, and bribery are outlined in the Compliance Regulations for the Dai-ichi Life Group.

 Please refer to “[Internal Control](#)”.

 Please refer to “[Internal Control Policy for the Dai-ichi Life Group](#)”.

 Please refer to “[Compliance](#)”.

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Initiatives for Core Materiality
Corporate Governance

Compliance

Information Assets Protection and Management Policy

The basic approach to the protection of information assets are outlined in the Information Assets Protection and Management Basic Policy for the Dai-ichi Life Group, and other management practices are outlined in the Information Assets Protection and Management Regulations for the Dai-ichi Life Group.

Information Assets Protection and Management Policy for the Dai-ichi Life Group

Basic Concept

In light of the importance of information assets (e.g. customer information, shareholders information, material facts, and unique information) and the social responsibility of the Group which owns the information, the Company shall protect and manage information assets appropriately, while complying with applicable laws and regulations including the Act on the Protection of Personal Information.

Implementation of PMIA

The Company shall implement and manage the system for PMIA as follows :

(1) PMIA System

The Legal and Compliance Unit (hereinafter known as the “Responsible Unit”) shall supervise the PMIA of the Group. The Responsible Unit shall properly understand the status of the Group’s PMIA, and report it to the Board of Directors or equivalent organization.

(2) Rules and Regulations

The Responsible Unit shall establish and revise the rules and regulations for PMIA.

(3) Sharing the Policy with Group Companies

The Responsible Unit shall provide this policy to the Group companies and have each Group company establish its own basic PMIA policies conforming to its business characteristics. The Responsible Unit shall collect necessary information to monitor the PMIA of the Group companies and take appropriate measures if necessary.

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Initiatives for Core Materiality
Corporate Governance

Compliance

Risk-based compliance management

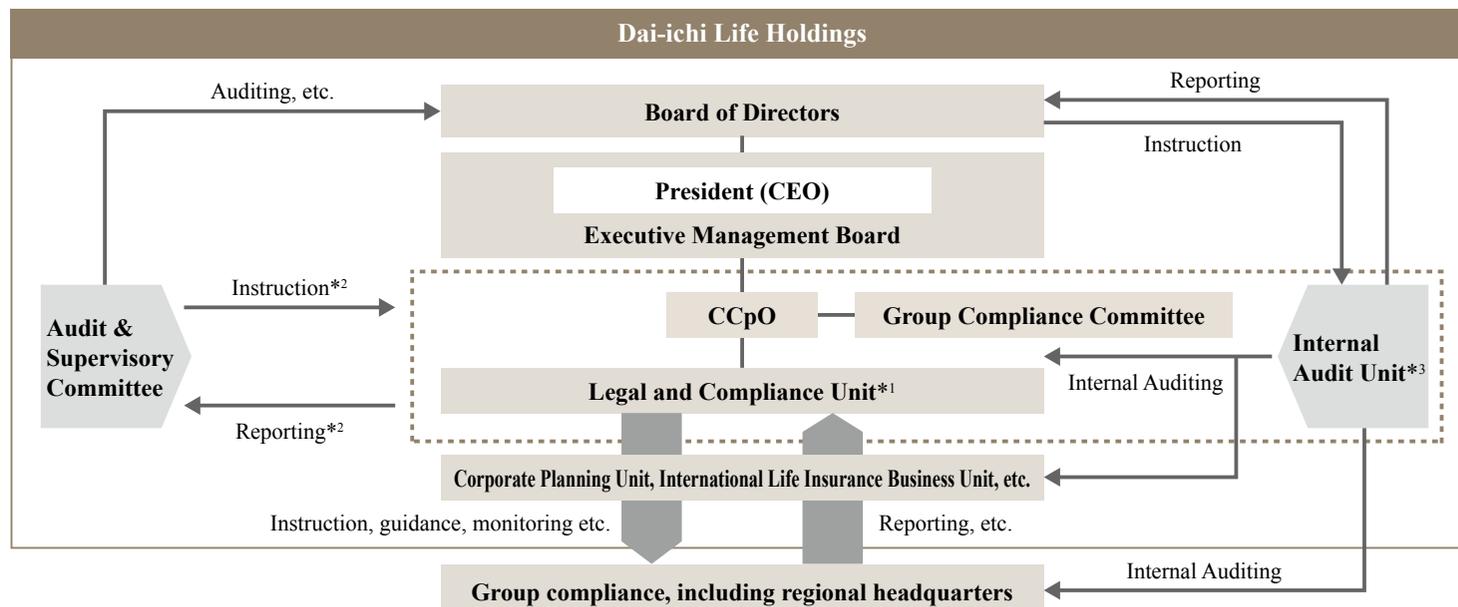
For the purpose of ensuring the execution of duties by directors, executive officers and employees in accordance with applicable laws and regulations and the Articles of Incorporation and accurately grasping important compliance risks and potential conduct risks in accordance with changes in the social environment, the Company has developed an appropriate risk-based management system from a forward-looking perspective.

Please refer to “Handling of Antisocial Forces”

The Company has put in place a system for the Legal and Compliance Unit to supervise matters concerning Group compliance, and this Unit has developed a system to monitor the advancement of compliance at each company and provide necessary guidance and support by setting challenges which the Group should focus on, as well as reporting problems that occurred at each Group company to the Board of Directors, the President (CEO), the Executive Management Board and the Audit & Supervisory Committee, etc. according to their materiality. In addition, as an organization to discuss important matters concerning the development and promotion of systems relating to Group compliance, the Company has established the Group Compliance Committee chaired by CCpO (Chief Compliance Officer) to be able to practice PDCA mainly among the management.

The Company has also set up Group Initiative Taskforce (GITF) as a framework to discuss issues to solve as the Group with the persons in charge of compliance participating from each Group company.

Organizational Framework Concerning Compliance



*1 Legal and Compliance Unit coordinates with other units as appropriate.

*2 Dotted frame shows the entities which Audit & Supervisory Committee makes instruction to, and receives reporting from.

*3 Audit & Supervisory Committee and Internal Audit Unit coordinate with each other.

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Initiatives for Core Materiality
Corporate Governance

Compliance

Efforts to improve systems at Each Group Company

The Legal and Compliance Unit provides guidance and support to improve the compliance system at each Group company and raise their awareness of compliance and enhance their education and training.

We have strengthened the frameworks of domestic Group companies to prevent money laundering, financing of terrorist activities, and bribery, as well as identified priority areas for improvement and revised our guidelines to set more concrete compliance standards for each company by assessing the current status of overseas Group companies given the risks associated with the extraterritorial application of foreign laws due to our global expansion.



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Initiatives for Core Materiality
Corporate Governance

Compliance

Operation of Whistleblowing System

We have established an internal whistleblower center where directors, employees (including retirees within one year), etc. of Group companies can directly report and consult on compliance-related matters, such as violations of laws and regulations*¹. The Company has also established an external contact point (outside law firm) that is independent of management. These contact points can be used anonymously. Through these initiatives, we have established a structure to escalate incidents to the Board of Directors, the President (CEO), the Executive Management Board, and the Audit & Supervisory Committee according to materiality.

In light of the Whistleblower Protection Act enacted in June 2022, the internal regulations (Whistleblowing Regulations) have been revised to ensure that legitimate whistleblowers are not treated unfairly because of their reporting or consultation, and to strengthen whistleblower protection and systems, including the assurance of privacy.

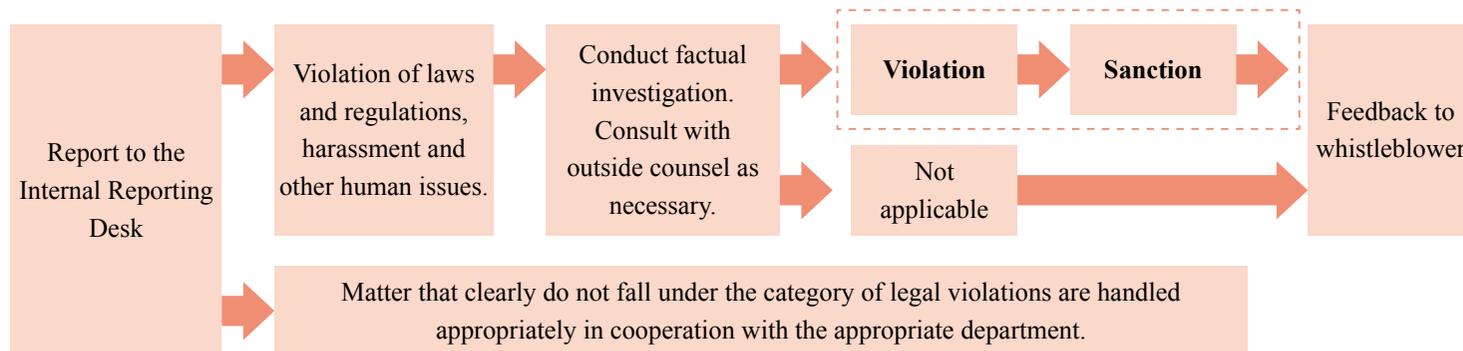
We will continue to operate this whistleblower system appropriately and listen sincerely to various voices to improve governance and enhance customer trust.

[Results of the Whistleblower Hotline (Dai-ichi Life Holdings, Inc. and The Dai-ichi Life Insurance Company, Limited)]

- FY2023 : 860 cases*²
- Among the above, cases in which human rights violations such as harassment and discrimination were recognized and disciplinary action was taken : 2 cases

Reference: Response Flow of the Whistleblower Hotline

In cases where there is a suspicion of violation of laws and regulations, harassment, or other human rights issues, the facts are investigated, and disciplinary action is taken in accordance with the employment regulations if there is any violation.



*1 This includes violations of the Insurance Business Law, the Companies Act, the Financial Instruments and Exchange Law, and other laws and regulations, as well as matters related to bribery, corruption, discrimination, harassment, and other human rights issues.

*2 Including opinions and suggestions from employees that do not fall under the category of whistleblowing

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Initiatives for Core Materiality
Corporate Governance

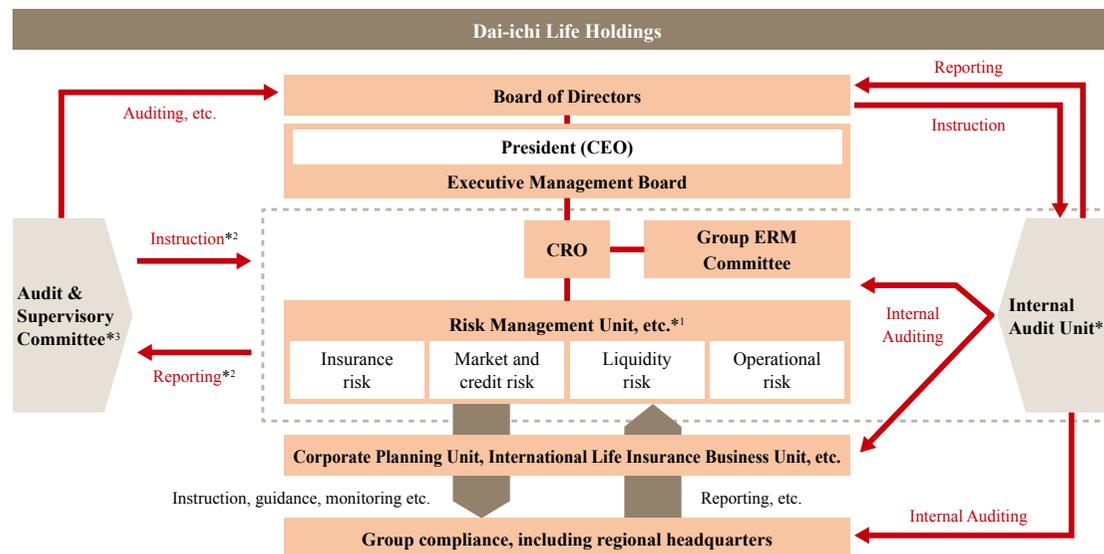
Risk Management

Policies, Regulations and Organization

Our Internal Control Policy for the Dai-ichi Life Group includes our basic philosophy and policies regarding risk management. The approach used to manage each type of risk is developed in line with Risk Management Policy for the Dai-ichi Life Group. In addition, each of the risk management regulations and standards is translated into practical rules, following our series of Risk Management Regulations for the Dai-ichi Life Group.

To ensure the integrity and appropriate conduct of the Group, the Risk Management Unit and units in charge of each risk coordinate and implement group-wide policies for risk management in accordance with Risk Management Policy for the Dai-ichi Life Group. The risk management unit also plays a central role in monitoring and controlling the status and integrity of risk management across the Group, while also seeking to improve how risk management is exercised. There is also a Group ERM Committee, which is chaired by the CRO, that sits regularly to formulate risk management policy, monitor compliance, and conduct studies aimed at improving how risk management is exercised. The chairperson of the committee regularly reports the committee's discussions to the CEO, the Executive Management Board and the Board of Directors.

Risk Management Structures



*1 Risk Management Unit and other departments in charge of each type of risk
 *2 Dotted frame shows the entities which Audit & Supervisory Committee makes instruction to, and receives reporting from.
 *3 Audit & Supervisory Committee and Internal Audit Unit coordinate with each other.

Please refer to “[Risk Management](#)” for details.

Please refer to [this page](#) to view Dai-ichi Life’s business continuity management.

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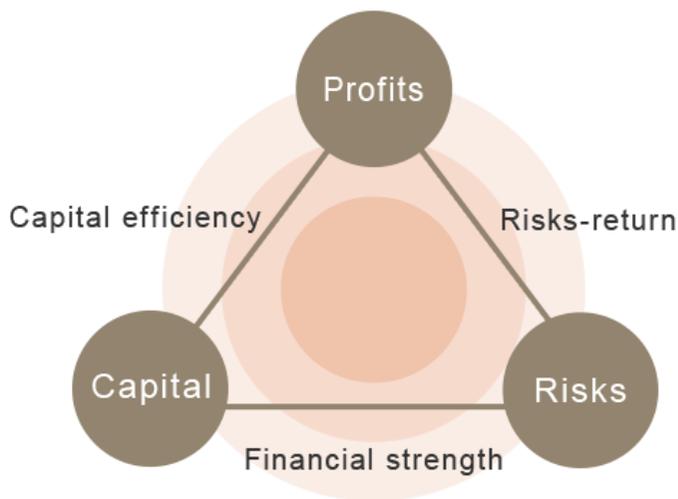
Initiatives for Core Materiality
Corporate Governance

Risk Management

Enterprise Risk Management (ERM)

The Dai-ichi Life Group conducts enterprise risk management (ERM) whereby it undertakes its business activities based on business plans, capital strategy, that reflect the current situation regarding capital, risk, and profits.

The Risk Management Unit assesses the suitability of business plans, capital strategy, formulated as part of ERM, and also seeks to improve Group risk management while also controlling capital, risk, and profits in an appropriate manner based on the presence, nature, and characteristics of risk through activities such as setting and managing margins for risk.



The Dai-ichi Life Group controls the integrity of the Group through activities such as consolidating different types of risk and making capital provision on an economic value, book value, and regulatory basis. The management of risk on the basis of economic value is conducted using embedded value (an indicator used by life insurance companies to represent corporate value) and coherent risk assessment techniques.

To identify and evaluate aspects that are not captured by the model-based quantification of risk, stress testing is conducted using worst-case scenarios based on possible future events or actual past events, such as financial market panics or large natural disasters. This is then used as a basis for analyzing the factors that influence the integrity of the organization and reporting the results to the board of directors, executive management board, and others, and for considering and implementing management and financial measures and ways to improve monitoring of market and other conditions as required.

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Initiatives for Core Materiality
Corporate Governance

Risk Management

Identifying Material Risks

The Dai-ichi Life Group engages in appropriate risk management that begins from early signs of risks by identifying foreseeable risks that could have a major impact on our business and formulating business plans that take these risks into account. We confirm that appropriate measures are being implemented to improve soundness and confirm risk tolerance through stress tests, regarding the identified risks.

■ Identifying material risks

In identifying material risks, the Company evaluates the impact and possibilities of each risk on a scale of 1 to 4, based on the results of material risks identified by each Group company. Using a heat map, important risks are identified as group-based material risks and reviewed annually. In addition, “emerging risks” are also identified every fiscal year as risks that are not currently material but are expected to emerge. Risks are taken into account for business planning and are managed appropriately from the time any evidence is recognized.

■ Selection Process



The Company regularly reports the status of these “Material risks” to the Executive Management Board and the Board of Directors and strives to avoid these risks and takes appropriate countermeasures when such risks realize.

Please refer to “[Risk Factors](#)” for details.

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Initiatives for Core Materiality
Corporate Governance

Ensuring Appropriate Operations at Group Companies and Internal Control over Financial Reporting

■ Ensuring Appropriate Operations at Group Companies

Dai-ichi Life Holdings focuses on monitoring the supervision of decision making by the Boards of Directors and operational execution at Group companies and confirms the status of operational execution. Furthermore, we develop the required internal regulations and rules in order to ensure appropriate business among Group companies, and the departments responsible for internal control at Group companies report on the status of business operations to bodies including the Board of Directors and Executive Management Board as necessary.

■ Internal Control over Financial Reporting

The ICoFR Policy for the Dai-ichi Life Group stipulates the basic stance and initiatives that ensure the appropriateness and reliability of consolidated financial reporting. Under this policy, we evaluate the effectiveness of internal control, such as important processes related to financial reporting and the system for preparing financial reports.

We prepare an internal control report, which verifies that our ICoFR is effective, and we submit this report together with the annual securities report. The internal control report is subject to an internal control audit by the accounting auditor.

The Group accurately and appropriately prepares financial reports in compliance with the business accounting standards that are generally considered to be fair, such as the governing laws and regulations, generally accepted accounting principles and internal regulations.

And we are concerned to make tax payments in compliance with the relevant tax laws.

We will continue efforts to ensure the reliability of financial reporting going forward by evaluating the effectiveness of the internal control over financial reporting.

Internal Audit

To ensure the soundness and appropriate business operations of the Group as a whole, the Company recognizes that it is important for the internal audit section of the Company to conduct internal audits and provide advice for improvement as necessary to ensure that all of the operations and activities of the Group are appropriate and effective. The measures and practices necessary for ensuring an effective internal audit have been put in place, including those for maintaining the independence of the internal audit section.

■ Internal Audit

The Company has stipulated the core philosophies and policies for internal audits in the Basic Internal Control Policy for the Dai-ichi Life Group and Basic Internal Audit Policy for the Dai-ichi Life Group (the “Internal Audit Policy”). The Company has also established Internal Audit Regulations for the Dai-ichi Life Group in accordance with the Internal Audit Policy to define the principles of internal audit and to effectively and efficiently implement all the activities relating to Group's internal audit, as well as Internal Audit Operational Regulations that sets implementation guidelines for internal audits. Based on these regulations, the company sets Internal Audit Unit as an independent department to allow them to check the other department soundly and appropriately. The Internal Audit Unit checks compliance, effectiveness of internal control including risk management, and proper operations on holistic group business operations. In addition, the unit points out problems found through the internal audit and makes evaluation for the internal control and recommendation about improvement. Furthermore, the unit reports audit results to the Board of Directors, the Executive Management Board, and Audit & Supervisory Committee.

 Please refer to “[Internal Audit Structure](#)” for details.





Business Ethics

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Initiatives for Core Materiality
Corporate Governance

Dai-ichi Life Group Code of Conduct

The Dai-ichi Life Group strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society.

The Group Code of Conduct consists of the basic principles underlying our Group purpose and values, which all employees should consider in their day-to-day actions in order to maintain a high standard of ethics. This Group Code of Conduct is intended to guide you to make the right choices. In order to earn the trust and meet the expectations of customers, society, and each other, all members of Dai-ichi Life Holdings and its subsidiaries should follow the Group Code of Conduct.

Dai-ichi Life Group Code of Conduct (Extract)

For our Customers

Honesty, integrity and fairness
 Actions on behalf of customers
 Protecting information
 Improving customer experience through innovative products and services

For the trust of Society

Appropriate information disclosure
 Appropriate handling of corporate assets
 Prohibition of the pursuit of personal gain

For our people

Creating a comfortable working environment with respect for each other
 Challenge and Innovation
 Communication and Teamwork

Foundational Conduct

Compliance with laws and regulations

Respect for human rights

Contribution to a sustainable society and future

 Please refer to "[Dai-ichi Life Group Code of Conduct](#)" for details.

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Initiatives for Core Materiality
Corporate Governance

Trade Practices

At the Dai-ichi Life Group, we take the initiatives for the purpose of promoting fair and equitable business dealings with suppliers and contractors of goods and services, and agents to build sound relationships.

■ Initiatives for Contractors

At Dai-ichi Life, when selecting contractors, we evaluate them according to multiple perspectives, including information safety management and elimination of anti-social forces, and conduct site visits as required. And, once a year, we conduct a regular inspection of the contract details, as we strive to manage our outsource business properly and professionally.

For our work related to underwriting and maintaining insurance contracts, and our business duties, including printing and sending documents and forms to customers, the company outsources part of that to outside contractors.

■ Dialogue with contractors

The Dai-ichi Life Group attached a Sustainability Assessment Sheet to contracts as to improve the Group's corporate brand in the long-term including the supply chain. The Sustainability Assessment Sheet explains the Group's approach towards sustainability, including human rights, labor, the environment and anti-corruption, and asks for contractors' understanding and also assesses contractors' attitudes towards sustainability include whether they are a member of the United Nations Global Compact. Especially for bribery and corruption, when concluding a business consignment contract, we are required to include a clause prohibiting bribery and corruption in the contract.

■ Consideration for the Environment during Selection of Business Partners

Dai-ichi Life regularly conducts surveys of the environmental initiatives of our major business partners. And, in addition to installing environmentally-friendly OA equipment, we promote “Green Purchasing,” which is the preferential purchasing of products that put little load on the environment. In addition to formulating our company’s “Green Purchasing Guidelines,” when purchasing office consumables, etc., as a rule, we purchase Green Purchasing-compatible products through our in-house bulk purchasing system.



Please refer to [this page](#) to view stakeholder communication.

Group Tax Governance

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Initiatives for Core Materiality
Corporate Governance

Group Tax Governance (1)

Dai-ichi Life has a Group Tax Policy that stipulates the core philosophies and implementation policies for tax with the approval of the board of directors.

This policy sets out Dai-ichi Life's fundamental values for taxes, including compliance with tax laws and attitude towards prevention of tax avoidance, etc.

Group Tax Policy

1. Basic Tax Policy

The Dai-ichi Life Group (comprising Dai-ichi Life Holdings, Inc. and all its subsidiaries and affiliated companies) has always put our customers first. The Dai-ichi Life Group will continue to stand by the side of its customers and their loved ones, for life, and contribute to local communities by passing on peace of mind through the provision of life insurance and related services.

Based on the philosophy stated above, in order to discharge responsibility to its multi-stakeholders such as customers, shareholders, society and employees, the Dai-ichi Life Group shall satisfy corporate social responsibility and achieve sustainable growth and enhancement of corporate value over the mid- to long term through proper tax payments in all countries and regions of business.

2. Compliance with tax laws

The Dai-ichi Life Group complies with tax-related laws and regulations of each country and region, and standards published by international organizations such as OECD, and properly files, pays taxes and reports.

3. Establishment of system

The Dai-ichi Life Group satisfies proper tax responsibility and establishes tax governance system to contribute to the enhancement of corporate values with collaboration of the Dai-ichi Life Group entities around the world.

In order to penetrate and thoroughly enforce the tax governance, Executive Officers responsible for tax accurately acknowledge the situations and promotes establishment of the appropriate tax risk management system.



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Initiatives for Core Materiality
Corporate Governance

Group Tax Governance (2)

4. Building and maintaining relationships with tax authorities

The Dai-ichi Life Group builds and maintains good cooperative relationships with tax authorities in each country and region by providing them with the necessary information in a timely and appropriate manner and having constructive conversations with them through systems such as the advance inquiry.

5. Ensuring transparency

The Dai-ichi Life Group discloses tax-related information fairly, in a timely and appropriate manner.

6. Dealing with tax risk

The Dai-ichi Life Group manages tax risks by having due consideration in advance from tax perspectives, consulting professionals, and making advance inquiry to tax authorities.

7. Attitude towards prevention of tax avoidance

The Dai-ichi Life Group always reviews tax issues in line with purposes and actual conditions of business activities. The Dai-ichi Life Group does not interpret laws and regulations contrary to the purpose of the system, or carry out tax planning solely for purpose of reducing tax liability.

8. Appropriate transfer pricing

The Dai-ichi Life Group conducts fair transactions at prices calculated in accordance with the arm's length principle and manages transfer pricing documentation appropriately, based on OECD transfer pricing guidelines and tax-related laws and regulations applicable in each country.

9. Tax strategy / Enhancement of corporate value

The Dai-ichi Life Group has a good understanding of tax-related laws and regulations in each country and region by cooperating with tax representatives of the Dai-ichi Life Group entities around the world, and strives to manage tax costs through elimination of double taxation and utilization of appropriate tax incentives.

(Effective in April 2022)

* For the Group's tax-related information, such as the amount of tax payments by region (sum of major consolidated subsidiaries), see this Report ([P.258](#)).

Privacy and Data Security



IT Governance

Today's digital technology is advancing at a rapid pace, and new businesses and services are being created one after another. In such a world, we believe that IT is an essential element for our Group to transform our business model for sustainable growth. "IT Governance" is a structure for management to exercise leadership and integrate IT and business strategies to transform companies and increase corporate values.

■ IT Governance

The Group has established the "Group IT Governance Policy" and promotes IT Governance based on COBIT5*. We have also strengthened our global management structure by appointing a person with abundant knowledge and skills to the management team positions as Chief Information Officer (CIO) and Chief Digital Officer (CDO). Under the new leadership, we aim to share the Group's IT and digital strategies through regular meetings with top IT executives from domestic and overseas Group companies, and to accelerate collaboration within the Group, so that IT can contribute to the increase of corporate value. While we aim to increase corporate value through IT, we are thoroughly committed to managing "System Risk," which is the risk of losses incurred by the Company due to downtime or malfunction caused by inadequate IT systems or unauthorized use of computers, affecting customer trust and our business operations. With regard to system risk, we have established policies, management systems, and processes, and continuously evaluate and improve their effectiveness at Group companies, in accordance with the "Group System Risk Management Regulations."

We also hold a monthly conference for IT managers from domestic and overseas life insurance companies of the Group to discuss joint initiatives within the Group and other issues, while respecting the business characteristics of each Group company.

* COBIT5 A global standard framework for IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute of the United States. We conduct our own annual conformity assessment in line with the framework, incorporating the views of independent external organizations.



3 Initiatives for Core Materiality Privacy and Data Security

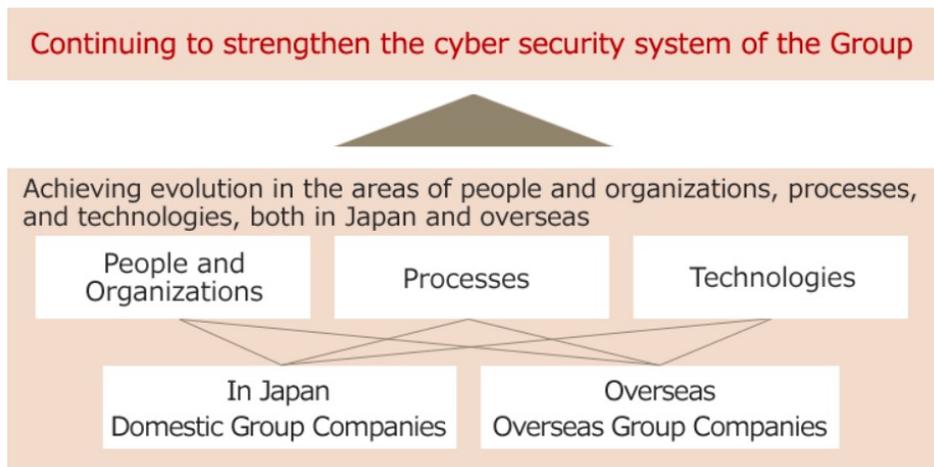
Cyber Security Measures

For our information systems, we take action against emerging threats as needed, such as combining multiple systems to detect unauthorized access viruses, and other threats to protect from them. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group. Additionally, we have established the position of CIO & CDO (Chief Information Officer and Chief Digital Officer), through the deliberation process at the Nominations Advisory Committee, which comprised of directors, thereby further enhance our IT governance structure in the areas of cyber security, AI, and data, etc.

The Group aims for a further evolution in the areas of people and organizations, processes, and technologies, in order to protect the Group’s information assets from cyberattacks, which grow more sophisticated each day, and to continue to deliver a sense of security, safety, and stability to our customers and other stakeholders.

We have established the “Cybersecurity Policy for Dai-ichi Life Group”, under which Group companies share specific matters to promote cyber security. For our information systems, we take action against emerging threats as needed, such as combining multiple systems to detect unauthorized access, viruses, and other threats to protect from them. In addition, we cooperate closely with external organizations in an effort to share and utilize security information and optimize the cyber security measures for the entire Group, including overseas Group companies engaged in the life insurance business.

We have also established the “Rules on Handling of Cyber Incidents” in the Group to strengthen our cyber incident response system. We have established a Computer Security Incident Response Team (CSIRT), which consists mainly of full-time members with a high level of expertise. This team engages in activities for strengthening the Group’s cyber security, such as response training for all officers and employees assuming an attack.



3

Initiatives for Core Materiality
Privacy and Data Security

Privacy Policy

The Group has established the “Privacy Policy” to strive for the protection of personal information.

To raise awareness, we have specified our policy regarding the protection/management of information assets, including personal information, in the “Information Assets Protection and Management Policy for the Dai-ichi Life Group” and have specified the conduct regarding information handling in the “Dai-ichi Life Group Code of Conduct” to ensure compliance with the Private Policy.

Privacy Policy (extract)

To improve management quality, Dai-ichi Life Holdings, Inc. strives to protect personal information by complying with relevant laws, including laws on the protection of personal information and laws on the use of numbers to identify individuals in administrative procedures.

 Click here for “[Privacy Policy](#)”.

Information Assets Protection and Management Policy for the Dai-ichi Life Group (extract)

■Basic Concept

In light of the importance of information assets (e.g. customer information, shareholders information, material facts, and unique information) and the social responsibility of the Group which owns the information, the Company shall protect and manage information assets appropriately, while complying with applicable laws and regulations including the Act on the Protection of Personal Information.

 Click here for “[Information Assets Protection and Management Policy for the Dai-ichi Life Group](#)”.

Dai-ichi Life Group Code of Conduct (extract)

For our Customers

●Protecting information

Exercise particular care while appropriately using information received from customers to ensure that we maintain their trust.

For the trust of Society

●Appropriate handling of corporate assets

Appropriately manage the tangible and intangible assets of our Group companies; prevent cyber-related risks, unauthorized access, or the theft / loss / misuse of property; and protect the confidentiality, safety and privacy of third-party information.

 Click here for the full text of “[Dai-ichi Life Group Code of Conduct](#)”.

3

 Initiatives for Core Materiality
Privacy and Data Security

Protection of Personal Information

In accordance with the Information Assets Protection and Management Policy for the Dai-ichi Life Group, we will appropriately protect and manage personal information.

We strive to maintain accurate and up-to-date personal information that we hold. We take organizational, personnel, physical and technical security measures to protect personal information, and review these measures as necessary. At our company, the chairperson of the Group Compliance Committee has overall responsibility for the protection and management of information assets related to all Group businesses. The Group Compliance Committee (Secretariat: Legal & Compliance Unit), which is subordinate to the Board of Directors, promotes the proper management of information related to all Group businesses. In addition, under the control of the Group Compliance Committee, we are taking steps to protect personal information, and we report to the Board of Directors and other bodies as appropriate. Personal data for which security control measures are taken includes personal information that is scheduled to be handled as personal data.

1. In order to ensure the proper handling of personal information, we have established and published a personal information protection policy. We have also developed internal regulations that stipulate the handling methods for each stage of the process, such as acquisition and input, use and processing, storage and preservation, transfer and transmission, and disposal and deletion, in relation to the safe management of personal data.
2. We have established rules in our employment regulations regarding the confidentiality of personal data and the penalties for violations, and we provide regular training to all employees on the precautions for handling personal data and on safety measures.
3. We control access to and the items brought into areas where personal data is handled, and we also implement measures to prevent the loss or theft of equipment and electronic media that handle information.
4. We strive to minimize data retention by setting access restrictions and managing personal data appropriately, deleting it when it is no longer necessary for business purposes, etc.
5. We prevent information leaks by taking security measures such as installing firewalls to prevent unauthorized access from outside the company, restricting data access within the company, and logging and encrypting data transfers.
 Click [here](#) for information about our cyber security measures.
6. We ensure that appropriate information handling rules are followed by regularly inspecting compliance with rules and conducting internal audits by specialist departments.
7. When outsourcing the handling of personal data (including re-outsourcing), we select appropriate contractors and enter into contracts with them to ensure that they take the same safety control measures that we take, and we conduct regular monitoring and other appropriate supervision to ensure that personal data is managed safely by the contractor.
8. We have appointed a person or persons responsible for the handling of personal data, and have established a reporting and communication system for such persons in the event that any facts or indications of a violation of laws or regulations are discovered.
9. We have established a reporting system for cases where there has been a leak, loss, or damage of personal data, or where there is a risk of such an event occurring, and we strive to conduct a prompt investigation and prevent further damage.
10. When providing personal data to a third party located in a foreign country, we take the necessary measures to ensure that the personal data is managed safely at the receiving party, such as selecting an appropriate transfer destination and clarifying the obligations and responsibilities of the receiving party in a contract.
 Click [here](#) for the transfer of personal data to overseas (Japanese only).



4

Partnership with External Organizations



Partnership with External Organizations

Participation in External Initiatives

Signatory of:



Principles for Responsible Investment (PRI)

- ▶ [Principles for Responsible Investment](#)



Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)

- ▶ [Principles for Financial Action for the 21st Century](#)



Access to Medicine Foundation

- ▶ [Access to Medicine Foundation](#)
- ▶ [Access to Medicine Index](#)



Women's Empowerment Principles (WEPs)

- ▶ [Women's Empowerment Principles](#)



International Corporate Governance Network (ICGN)

- ▶ [ICGN](#)



United Nations Global Compact (UNGC)

- ▶ [UN Global Compact's 10 principles](#)
- ▶ [UN Global Compact](#)



Japan Stewardship Initiative

- ▶ [Japan Stewardship Initiative](#)



Institutional Investor Collective Engagement Forum

- ▶ [Institutional Investor Collective Engagement Forum](#)



IFRS Sustainability Alliance

- ▶ [IFRS Sustainability Alliance](#)



30% Club Japan

- ▶ [30% Club Japan](#)



Japan Impact-driven Financing Initiative

- ▶ [Japan Impact-driven Financing Initiatives](#)

Note: Listed in the order of participation.

Partnership with External Organizations

Participation in External Initiatives

Climate change/natural capital initiatives



RE100

▶ [RE100](#)



Climate Action 100+

▶ [Climate Action 100+](#)

THE NET-ZERO ASSET OWNER ALLIANCE

THE NET-ZERO ASSET OWNER ALLIANCE

▶ [THE NET-ZERO ASSET OWNER ALLIANCE](#)



GLASGOW FINANCIAL ALLIANCE FOR NET-ZERO (GFANZ)

▶ [Glasgow Financial Alliance for Net Zero](#)



Spring



Taskforce on Nature-related Financial Disclosures (TNFD) Forum

▶ [Taskforce on Nature-related Financial Disclosures](#)



GX Acceleration Agency

▶ [GX Acceleration Agency](#)

Note: Listed in the order of participation.

Our engagement with initiatives

We support and are actively involved in the activities of organizations working to avoid climate change. In the unlikely event that the policies of those organizations are significantly weaker or inconsistent than the policies of us, we will encourage the organizations to maintain consistency, and at the same time, if there is a large divergence and it is difficult to maintain consistency, we will take appropriate measures.

Partnership with External Organizations

Participation in External Initiatives

Status of participation by overseas Group companies

Overseas Group companies are also promoting initiatives for realizing a sustainable society through participating in related initiatives.

PLC joined the National African American Insurance Association, and TAL signed Principles for Sustainable Insurance (PSI) developed by the United Nations Environment Programme Finance Initiatives (UNEP FI) and the Tobacco-Free Finance Pledge.

OCEAN LIFE joined the Thailand Carbon Neutral Network, Sustainability Disclosure Community (SDC).



National African American Insurance Association

▶ [National African American Insurance Association](#)



The Tobacco-Free Finance Pledge

▶ [The Tobacco-Free Finance Pledge](#)

The United Nations Environment Programme Finance Initiative (UNEP FI)

▶ [The United Nations Environment Programme Finance Initiative](#)



Thailand Carbon Neutral Network



Principles for Sustainable Insurance (PSI)

▶ [Principles for Sustainable Insurance](#)



Sustainability Disclosure Community (SDC)

Partnership with External Organizations

Participation in External Initiatives

External dialogue on sustainability

CDP

- ▶ [CDP](#)
- ▶ Click [here](#) to view CDP's Questionnaire of Climate Change (Japanese only)

Championing the ISSB's Climate Global Baseline

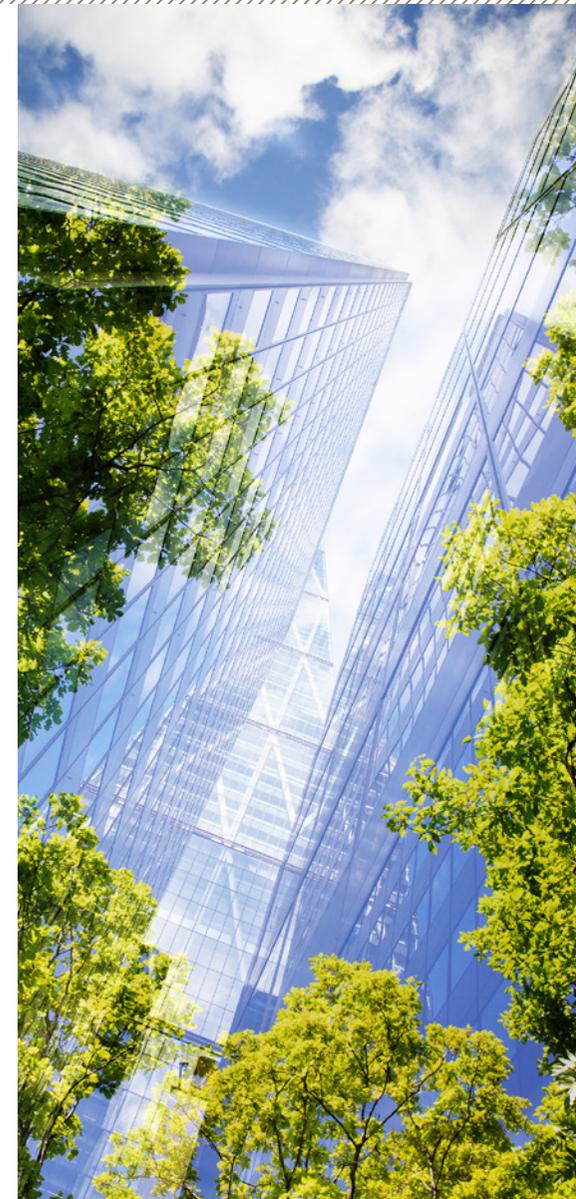
- ▶ [COP28 Declaration of Support \(English only\)](#)

Climate change initiatives through activities at Keidanren

We are actively engaged in mitigating climate change issues through our involvement with Keidanren. Our Director, Chairman of the Board, Inagaki, serves as a vice chair of Keidanren Board of Councillors. In April 2024, Keidanren published the “Keidanren Carbon Neutrality Action” Inagaki also chairs the Keidanren BIAC (Business and Industry Advisory Committee to the OECD) Japan, which has recently compiled a recommendation in reflecting our expectations for the OECD and Inagaki submitted it to Mr. Mathias Cormann, Secretary-General of the OECD and the Japanese Minister of Foreign Affairs. The recommendation emphasize the inclusion of various emissions reduction technologies in certifications, from an Asian perspective and with a focus on encouraging diverse and steady initiatives toward carbon neutrality, including in developing countries.

Keidanren Committee on Nature Conservation

The Group is a member of the Keidanren Council for Nature Conservation. The Keidanren Council for Nature Conservation was established by Keidanren, a Japanese business association, in 1992, the year of the Rio Earth Summit (United Nations Conference on Environment and Development), as an organization to implement the vision of the “Keidanren Charter on the Global Environment” in the field of nature conservation. The council aims to support companies in their nature conservation activities and to contribute to society.



Partnership with External Organizations

Recognition from Society

Inclusion in the ESG Indices

FTSE4Good Index Series*¹

The Group was selected for inclusion in the FTSE4Good Index Series. The FTSE4Good Index Series is a family of indexes compiled by UK-based FTSE Russell, a global index provider. The index is designed to select companies that meet international standards in risk management relating to Environmental, Social and Governance (ESG).

▶ [FTSE4Good Index Series](#)

FTSE Blossom Japan Index*¹

The Group was also selected for inclusion in the FTSE Blossom Japan Index, which is designed to measure the performance of Japanese companies that demonstrate strong ESG practices.

▶ [FTSE Blossom Japan Index](#)

S&P/JPX Carbon Efficient Index

The S&P / JPX Carbon Efficient Index has TOPIX, which is a representative stock index showing trends in the Japanese market, as its universe. This index determines the weight of constituent stocks by focusing on the disclosure status of environmental information and the level of carbon efficiency (carbon emissions per sales). The Group is evaluated as “4” on a decile basis, the fourth in the insurance industry, and its disclosure status is classified as “disclosure.”

The Group has been incorporated into composites for the ESG indices in Japan and overseas (as of July 2024).

MSCI NIHONKABU ESG select leaders index*²

▶ [MSCI NIHONKABU ESG select leaders index\(Japanese Only\)](#)

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index*²

▶ [MSCI Japan Empowering Women Index \(WIN\)](#)

2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

The Group was selected for inclusion in the MSCI ESG select leaders index and the MSCI Japan Empowering Women Index compiled by American index provider MSCI, Inc.



Dow Jones Sustainability Indices

In December 2023, the Group was selected as a component of the Dow Jones Sustainability Asia Pacific Index, an ESG stock price index provided by S&P Dow Jones Indices, Inc. In addition, the Group was selected as a yearbook member of the “Sustainability Yearbook 2024” announced in February 2024.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

*1 FTSE Russell (the registered trademark of FTSE International Limited and Frank Russell Company) certifies that, as a result of our independent examination of Dai-ichi Life Holdings, the company has qualified for the inclusion in the FTSE4Good Index Series and the FTSE Blossom Japan Index and has become a constituent of the indices. The FTSE4Good Index Series and the FTSE Blossom Japan Index are designed by FTSE Russell, a global index provider, to measure the performance of Japanese companies that implement excellent environmental, social, and governance (ESG) initiatives. Both indices are widely used to develop and evaluate sustainable investment funds and other financial products.

*2 The inclusion of Dai-ichi Life Holdings in the MSCI indices and the use of MSCI logos, trademarks, service marks, or index names by Dai-ichi Life Holdings do not represent a sponsorship, endorsement, or advertising of Dai-ichi Life Holdings by MSCI or its affiliated companies. The MSCI indices are the exclusive property of MSCI. MSCI and the name of MSCI indices and their logos are the trademarks or service marks of MSCI or its affiliated companies.

Partnership with External Organizations

Recognition from Society

Main awards recognizing sustainability initiatives and recognition by outside the company

Main awards recognizing the Group's initiatives



Platinum Kurumin Plus



2024 KENKO Investment for Health Stock Selection



FY2023 Nadeshiko Brand



Work with Pride "PRIDE Index" Gold Award (2023)



Employer of Choice for Gender Equality (Australia)



ESG Finance Award Japan Gold Prize in Investor Category (Minister of the Environment Award)



3rd Nikkei Integrated Report Award for Excellence

External Evaluations (FY2023)



The 5th Nikkei SDGs Management Survey 4.5 Stars (deviation 65 - 70)



Toyo Keizai Corporate CSR Rankings 1st placed in financial institutions

Note: Ranked 1st in the 2024 SDGs company ranking, selected by Toyo Keizai Inc. based on responses to the above survey.



CDP Climate Change 2023 Questionnaire A-



PRI 2023 Assessment

Note: Awarded 5 stars, which is the highest score, for the categories the Company is subject to rating: "Policy, Governance and Strategy" and "Confidence-Building Measures".

4

Partnership with External Organizations
Recognition from Society

Main Awards Recognizing Sustainability Initiatives

The Group is advancing initiatives that are closely aligned with our customers and local communities in the countries where we operate, and we have received awards for these efforts. (As of August 2024)

Main Awards Recognizing Sustainability Initiatives

Recipient	Organizer	Award	Summary
Protective	Newsweek	America's Best Customer Service	<p>Newsweek's America's Best Customer Service ranks companies based on independent customer feedback of those who have used their services or requested more information in the past three years. The survey evaluates companies on the Likelihood of Recommendation, Quality of Communication, Professional Competence, Range of Services and Customer Focus and Accessibility. In the survey, Protective took first place in the U.S. life insurance category with an overall score of 91.89.</p> 
Dai-ichi Life Cambodia	Charlton Media Group	Insurance Asia Awards	<p>The Insurance Asia Awards honor Asian Pacific insurance companies that contribute to improving their customers' quality of life through insurance products, services, and solutions. For the second consecutive year, Dai-ichi Life Cambodia received the Cambodian Insurance Company of the Year Award. Dai-ichi Life Cambodia will continue to contribute to societal value by providing innovative, attainable products and related services.</p> 
OCEAN LIFE	Office of Insurance Commission (OIC)	Life Insurance Company with Outstanding Sustainability Development Award	<p>In 2023, OCEAN LIFE received "The Life Insurance Company with Outstanding Sustainability Development Award," sponsored by the Office of Insurance Commission (OIC), Thailand's insurance regulatory authority. This award is given to the most outstanding insurance company in terms of sustainability-related environmental and social action and governance. OCEAN LIFE was highly praised for its commitment to sustainability initiatives based on its "Sustainable with Love" business policy.</p> 

5

Data Section



■ Scope of aggregation

Dai-ichi Life Holdings (HD) and its 13 major subsidiaries are covered.

When referring to a specific aggregation scope, abbreviations in parentheses are used.

< Major Subsidiaries >

The Dai-ichi Life Insurance Company, Limited (DL)

The Neo First Life Insurance Company, Limited (NFL)

Dai-ichi Life International Holdings, LLC (DLIHD)

Protective Life Corporation

Partners Group Holdings Limited

Dai-ichi Life Insurance (Cambodia) PLC.

Dai-ichi Life Reinsurance Bermuda Ltd.

The Dai-ichi Frontier Life Insurance Co, Ltd (DFL)

ipet Insurance Co., Ltd (ipet)

Vertex Investment Solutions Co., Ltd. (Vertex)

TAL Dai-ichi Life Australia Pty Ltd.

Dai-ichi Life Insurance Company of Vietnam Limited

Dai-ichi Life Insurance Myanmar Ltd.

■ Calculation period

Unless otherwise stated, the calculation period is from April 2023 to March 2024, and the results as of the end of March 2024 are listed.

■ CO₂ emissions

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Direct CO ₂ emissions (Scope 1)	*1	t-CO ₂	21,971	20,536	33,755	34,156
Indirect CO ₂ emissions (Scope 2) Location-based	*1	t-CO ₂	68,933	70,211	71,343	65,732
Indirect CO ₂ emissions (Scope 2) Market-based	*1	t-CO ₂	66,804	50,727	11,054	8,567
Coverage of the above data*1	*1	%	100	100	100	100

*1 Ratio of companies included in the scope of aggregation (calculated based on the number of employees)



■ CO₂ emissions

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Other related indirect CO ₂ emissions (scope 3) (excluding category 15)	*2	tCO ₂ e	105,788	247,300	341,243	139,836
Purchased goods and services (category 1)	*2	tCO ₂ e	—	—	16,309	14,525
Capital Goods (category 2)	*2	tCO ₂ e	—	—	294,647	95,516
Fuel-and-energy-related activities (not included in scope 1 or 2) (category 3)	*2	tCO ₂ e	—	—	15,789	15,120
Upstream transportation and distribution (category 4)	*2	tCO ₂ e	—	—	236	366
Waste generated in operations (category 5)	*2	tCO ₂ e	—	—	8	9
Business travel (category 6)	*2	tCO ₂ e	—	—	1,419	1,680
Employee commuting (category 7)	*2	tCO ₂ e	—	—	12,556	12,375
Upstream leased assets (category 8)	*2	tCO ₂ e	—	—	0	0
Downstream transportation and distribution (category 9)	*2	tCO ₂ e	—	—	0	0
Processing of sold products (category 10)	*2	tCO ₂ e	—	—	0	0
Use of sold products (category 11)	*2	tCO ₂ e	—	—	0	0
End of life treatment of solds products (category 12)	*2	tCO ₂ e	—	—	281	245
Downstream leased assets (category 13)	*2	tCO ₂ e	—	—	0	0
Franchises (category 14)	*2	tCO ₂ e	—	—	0	0



■ GHG emissions*2

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Investment and financing (category 15) Absolute emissions	*2	10,000 tCO ₂ e	1,080	1,018	890	809
Electricity	*2	10,000 tCO ₂ e	626	608	530	530
Steel	*2	10,000 tCO ₂ e	176	171	141	95
Chemicals	*2	10,000 tCO ₂ e	42	39	36	30
Petroleum gas	*2	10,000 tCO ₂ e	40	34	28	21
Transport	*2	10,000 tCO ₂ e	27	23	25	23
Others	*2	10,000 tCO ₂ e	169	143	130	111
Coverage of the above data*3	*2	%	86	87	87	87
Investment (category 15) WACI	*2	tCO ₂ e/¥mn	1.8	1.7	1.4	1.3
Domestic stock	*2	tCO ₂ e/¥mn	0.8	0.7	0.6	0.5
Foreign stocks	*2	tCO ₂ e/¥mn	1.3	1.2	0.9	0.9
Domestic corporate bonds	*2	tCO ₂ e/¥mn	2.1	2.4	1.6	1.5
Foreign corporate bonds	*2	tCO ₂ e/¥mn	0.8	0.6	0.4	0.4
Financing	*2	tCO ₂ e/¥mn	5.0	5.1	3.9	4.0
Coverage of the above data*3	*2	%	86	87	87	87

*2 Emissions in FY2023 are provisional values measured using data available as of March 2024.

*3 Ratio of investment assets for which GHG emissions is available among the measured assets



■ Energy consumption

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Non-renewable energy consumption	*1	GJ	1,320,395	998,787	369,339	356,847
Renewable energy consumption	*1	GJ	41,800	342,725	896,501	869,717
Coverage of the above data*4	*1	%	91.84	100	100	100

■ Waste disposed

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Total waste disposed	*1	t	5,663	8,999	8,761	4,001
Total waste recycled	*1	t	1,108	1,832	1,915	1,498
Waste with unknown disposal method	*1	t	4,555	7,167	6,846	2,503
Coverage of the above data*4	*1	%	82.4	95.6	99.4	95.3

■ Water consumption

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Total net water consumption	*1	1000 m ³	628	733	653	1,016
Coverage of the above data*4	*1	%	91.6	96.0	83.4	85.0

*4 Ratio of companies included in the scope of aggregation (calculated based on the number of employees)

■ Scope of aggregation

*1: The following 26 companies are included in addition to Dai-ichi Life Holdings and its 13 major subsidiaries.

Dai-ichi Life Business Services Co., Ltd., Dai-ichi Life Challenged Co., Ltd., A.F. BUILDING MANAGEMENT Co., Ltd., The Dai-ichi Life Techno Cross Co., Ltd, DAI-ICHI SEIMEI CARD SERVICE Co.,LTD., Alpha Consulting Co., Ltd., Asset Guardian Co., Ltd., Corporate-pension Business Service Co., Ltd., Mizuho-DL Financial Technology Co., Ltd., JAPAN EXCELLENT ASSET MANAGEMENT CO.,LTD., RIFARE BUILDING MANAGEMENT CO.,LTD., The Dai-ichi Life Research Institute Inc, QOLeap Limited, Dai-ichi Life Realty Asset Management Co., Ltd., THE DAI-ICHI BUILDING CO., LTD., SOHGO HOUSING CO., Ltd., Asset Management One Co., Ltd., O.M. Building Management Inc, STEC- CORPORATION, DOJIMA AVANZA Building Management Inc., HARUMI CORPORATION, Nihon Bussan CO., Ltd., PT Panin Dai-ichi Life, Star Union Dai-ichi Life Insurance Company Limited, OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED., TOPAZ CAPITAL, INC.

*2: DL



Scope 3 Emission Calculation Method

Scope 3 category	Emission calculation method*5
1. Purchased goods and services	Actual measurement of OA paper and printed materials purchased in large volume. Converted from purchase price into CO ₂ emissions.
2. Capital Goods	Actual measurement of net increase in tangible fixed assets. Converted from purchase price to CO ₂ emissions.
3. Fuel-and-energy-related activities (not included in scope 1 or 2)	Estimated emissions related to electricity procurement.
4. Upstream transportation and distribution	Actual measurement based on accumulation of logistics distance and weight. In logistics, the weight calculated by the logistics provider is multiplied by the distance travelled (ton-kilometers) and then converted into CO ₂ emissions.
5. Waste generated in operations	Actual measurement based on accumulation of waste weight. Converted to CO ₂ emissions for the weight of waste at the three head office sites (Hibiya, Toyosu and Shin-Oi).
6. Business travel	Accumulated business trip data.
7. Employee commuting	Estimated from amounts calculated from commuting data.
12. End of life treatment of solds products	Estimates based on actual purchases of printed materials, assuming all printed materials delivered to customers are discarded.

*5 “Emission intensity database for calculating greenhouse gas emissions, etc. of organizations through supply chains” (Ver. 3.4) is used for our intensity figure.



■ Number of employees

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Consolidated number of employees	*3	Persons	64,823	62,260	60,997	59,495

■ Gender Ratio

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Percentage of female in the workforce	*4	%	91.0	91.0	90.4	90.1
Percentage of the female in top management position	*5	%	10.8	12.1	13.4	13.7
Total number of management positions* ⁶	*4	Persons	3,559	3,680	3,747	3,833
Total number of female in manement position (5 domestic companies)* ⁶	*4	Persons	977	1,049	1,102	1,135
Percentage of female in management position (5 domestic companies)* ⁶	*4	%	27.5	28.5	29.4	29.6
HD	*6	%	15.6	14.8	16.2	18.5
DL	*7	%	28.8	30.1	31.3	32.0
DFL	*8	%	13.3	12.5	15.9	15.6
NFL	*9	%	20.8	19.5	16.0	16.4
ipet	*10	%	—	—	33.9	27.9
Percentage of female in entry-level management* ⁶	*4	%	37.6	37.1	37.5	37.5
Percentage of female in senior management* ⁶	*4	%	6.7	9.4	9.8	12.5
Percentage of female in management positions in revenue-generating functions (such as sales)* ⁷	*7	%	30.8	32.0	33.2	33.7

*6 Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 83.4%

*7 Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 79.1%

■ Gender Ratio

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Percentage of female in STEM-related positions	*11	%	8.6	7.1	8.0	9.8
Average age	*6	Year-old	41 years 10 months	41 years 11 months	42 years 2 months	41 years 9 months
Average years of service	*6	Years	14 years 10 months	14 years 10 months	15 years 9 months	14 years and 6 months
Average length of service for employees (male)	*12	Years	20 years and 11 months	21 years and 5 months	21 years and 11 months	22 years and 5 months
Average length of service for employees (female)	*12	Years	11 years 10 months	12 years 3 months	13 years 0 months	13 years 7 months

■ Salary

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Average annual salary	*6	10,000 yen	948.7	978.7	972.2	949.9

■ Gender pay gap

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023	
Total of five domestic companies	All employees	*13	%	—	—	38.2	41.6
	Full-time employees	*13	%	—	—	37.6	41.8
	Part-time and fixed-term employees	*13	%	—	—	42.2	41.8
HD	All employees	*6	%	—	—	55.2	61.0
	Full-time employees	*6	%	—	—	57.0	61.6
	Part-time and fixed-term employees	*6	%	—	—	27.3	44.0
DL	All employees	*14	%	—	—	38.0	41.5
	Full-time employees	*14	%	—	—	37.4	41.7
	Part-time and fixed-term employees	*14	%	—	—	43.2	44.0
DFL	All employees	*8	%	—	—	54.3	56.3
	Full-time employees	*8	%	—	—	54.0	56.3
	Part-time and fixed-term employees	*8	%	—	—	77.5	— *8

*8 Data not available as no fixed-term employees were employed in 2023

■ Gender pay gap

Item		Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
NFL	All employees	*9	%	—	—	57.9	55.5
	Full-time employees	*9	%	—	—	57.9	55.9
	Part-time and fixed-term employees	*9	%	—	—	56.2	12.4
ipet	All employees	*15	%	—	—	58.7	55.9
	Full-time employees	*15	%	—	—	59.7	56.0
	Part-time and fixed-term employees	*15	%	—	—	98.1	100.0



■ Gender pay gap by job grade FY 2023

Item	Scope	Unit	Female* ⁹	Male
Managers (base salary only)* ¹⁰	*5	—	0.87	1
Managers (base salary + other cash compensation)* ¹⁰	*5	—	0.86	1
Non-managers (base salary only)* ¹⁰	*5	—	0.70	1

*⁹ Ratio with male as 1

*¹⁰ Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 80.6%



■ Other ratio

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Workforce Breakdown by race, ethnicity, or nationality* ¹¹						
Japan	*11	%	—	99.75	99.68	99.77
China	*11	%	—	0.11	0.16	0.11
Korea	*11	%	—	0.06	0.08	0.05
Germany	*11	%	—	0.01	0.02	0.01
Others	*11	%	—	0.08	0.06	0.06
Workforce Breakdown of managers by race, ethnicity or nationality* ¹²						
Japan	*16	%	—	99.81	99.82	99.79
China	*16	%	—	0.05	0.05	0.04
South Korea	*16	%	—	0.09	0.08	0.13
Germany	*16	%	—	0.05	0.05	0.04
Percentage of employees with disabilities	*21	%	2.22	2.34	2.44	2.49

*11 Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 100%

*12 Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 82.3%



■ Employment

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
The number of new hires	*12	Persons	645	466	359	373
Total number of male	*12	Persons	174	128	144	143
Percentage of male	*12	%	27.0	27.5	40.1	38.3
Total number of female	*12	Persons	471	338	215	230
Percentage of female	*12	%	73.0	72.5	59.9	61.7
By Age						
20's and younger	*12	Persons	309	200	171	154
30-39 years old	*12	Persons	112	113	83	97
40-49 years old	*12	Persons	128	101	73	73
50-59 years old	*12	Persons	90	46	29	38
60s and over	*12	Persons	6	6	3	11
Percentage of open positions filled by internal candidates (internal hires)	*12	%	99.0	95.9	96.4	93.4
Average hiring cost divided by the number of full-time employees	*12	1,000 yen	2,052	2,748	2,987	2,163



■ Employment

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Employee turnover	*18	%	3.8	4.0	3.7	3.8
Percentage of male	*18	%	34.6	34.2	26.8	32.2
Percentage of female	*18	%	65.4	65.8	73.2	67.8
Percentage of managers and above	*18	%	28.4	15.8	13.0	17.9
Percentage of employees below managerial level	*18	%	71.6	84.2	87.0	82.1
Voluntary employee turnover	*18	%	1.1	3.2	3.7	3.8
Coverage of the above employee turnover (on a global basis, full-time employees)*13	*18	%	86.0	84.1	86.6	86.2

*13 Ratio of employees of the company in the scope of aggregation for which data is available to the office worker in the company of aggregation

■ Human resource development

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Average amount spent on training and skill development per full-time employees*14	*5	Yen	—	—	—	57,285
Average hours of training and skill development per full-time employees*14	*5	Hours	—	—	—	5.45
Training hours by training type						
DX	*5	Hours	—	—	—	1.4
Global	*5	Hours	—	—	—	0.7
Management	*5	Hours	—	—	—	1.2
Nurturing the next generation of management leaders	*5	Hours	—	—	—	0.5
Career development support	*5	Hours	—	—	—	1.7
Training hours by gender						
male	*5	%	—	—	—	49
female	*5	%	—	—	—	51

*14 Ratio of the number of employees in the company of scope of aggregation for which data is available to the total number of employees on a consolidated basis during the last fiscal year is 80.6%

■ Employee support program

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Percentage of male employees taking parental leave (total of 5 domestic companies)*15, 16, 17	*4	%	91.3	92.2	100.0	100.0
HD	*6	%	—	100.0	100.0	100.0
DL	*7	%	—	85.1	100.0	100.0
DFL	*8	%	—	100.0	100.0	88.9
NFL	*9	%	—	100.0	100.0	83.3
ipet	*10	%	—	—	22.2	33.3

*15 The percentage of male employees taking childcare leave, etc. is calculated in accordance with the calculation standards for the percentage of employees taking childcare leave, etc. that are required to be published under the revised “Childcare and Family Care Leave Law (enforced in April 2023)” of Japan.
If the result exceeds 100%, it is indicated as 100%

*16 Figures for FY2022 onwards include ipet; figures for FY2021 and earlier are the total of the four companies excluding ipet

*17 The calculation follows the below standards:

2022 and later: based on national standard, denominator: persons whose spouse gave birth during the fiscal year, numerator: persons who took parental leave during the fiscal year (excluding persons who took parental leave during the previous fiscal year)
2021 and earlier: denominator: persons who will reach the deadline for taking parental leave during the current fiscal year, numerator: of those who are due to take parental leave during the current fiscal year, those who took the leave

■ Health promotion

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Presenteeism	*7	%	—	—	24.0	23.4
Absenteeism	*7	Days	—	—	2.5	2.2
Periodic health checkup rate	*7	%	99.6	99.8	99.9	99.9
The rate of detailed examination required by health check-up	*7	%	81.3	85.7	87.8	87.8
Follow-up health guidance implementation rate	*7	%	100.0	100.0	100.0	100.0
Specific health guidance completion rate	*7	%	90.1	93.1	91.1	—
Gastric cancer screening uptake rate	*7	%	47.0	46.7	46.5	—
Colorectal cancer screening uptake rate	*7	%	79.9	80.3	81.0	—
Breast cancer screening uptake rate	*7	%	71.7	72.3	77.1	—
Cervical cancer screening uptake rate	*7	%	33.1	34.9	36.5	—

■ Health promotion

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Health care point registration rate	*7	%	76.7	73.9	79.4	80.6
Rate of taking stress checks	*7	%	84.5	83.8	81.2	86.3
Percentage of people with high stress	*7	%	11.1	13.5	14.9	14.7
Percentage of male who exercise regularly	*7	%	54.5	53.6	55.0	54.4
Percentage of female who exercise regularly	*7	%	38.1	36.0	36.2	34.9
Percentage of male who maintain appropriate body weight	*7	%	67.0	67.6	67.4	67.2
Percentage of female who maintain appropriate body weight	*7	%	73.5	74.0	73.9	73.5
Smoking rate (male)	*7	%	27.7	27.9	27.3	27.7
Smoking rate (female)	*7	%	23.7	22.8	22.2	21.9
Number of work-related accidents	*7	Cases	568	755	663	734
Number of cases with suspension of work	*7	Cases	104	141	126	121
Number of commuting accidents	*7	Cases	201	258	271	242
Number of cases with suspension of work	*7	Cases	53	55	67	62

■ Others

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Rate of employees with top level of engagement scores	*11	%	—	28.7	30.7	33.6
Rate of employees who responded to the engagement survey*18	*11	%	—	78.0	68.0	70.0
Employee union membership rate*19	*19	%	90.8	87.8	89.2	94.8
Absence rate	*20	%	0.96	1.32	1.32	1.16
Coverage of the above data*20	*20	%	88.3	86.7	84.2	83.4
Customer satisfaction	*7	%	77.6	78.0	78.7	77.3
Coverage of the above data*21	*7	%	86.0	84.1	80.5	79.1

*18 Ratio of employees responding to the engagement survey among employees of companies in the scope of aggregation

*19 Ratio of employees who belong to unions among employees of the company in the scope of aggregation

*20, 21 Ratio of companies in the scope of aggregation for which data is available (calculated based on the number of employees)

■ Scope of aggregation

*3: Consolidated Financial Results

*4: HD, DL, DFL, NFL, ipet (proper)

*5: HD, DL (office worker)

*6 :HD

*7 :DL

*8 :DFL

*9 :NFL

*10: ipet (proper)

*11: HD, DLIHD, DL, DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR

*12: DL (office worker)

*13: HD, DL, DFL, NFL, DLTX (CR), ipet (CR, proper), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR

*14: DL, DLTX (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR

*15: ipet (CR, proper)

*16: HD, DL, DFL, NFL

*17: HD, DLIHD, DL, DFL, NFL, DLTX(CR, proper)

*18: HD, DL (office), DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR

*19: HD, DL (office worker), DFL, NFL

*20: HD, DL (office worker), DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR

*21: HD, DL, DFL, NFL, DLTX(CR, Proper), other Japanese CR



■ Directors

Items	Scope	Unit	2021	2022	2023	2024
Number of directors* ²²	*22	Persons	16	15	15	15
Number of independent directors	*22	Persons	7	7	7	7
Number of executive directors	*22	Persons	6	5	4	4
Number of non-executive directors	*22	Persons	3	3	4	4
Number of Foreign directors	*22	Persons	1	1	1	1
Number of female directors	*22	Persons	2	2	2	3
Number of directors with relevant business experience	*22	Persons	6	5	6	6
Average tenure of directors* ²²	*22	Years	4.93	4.67	4.08	3.25
Number of non-executive/independent directors with 4 or less other mandates* ⁽²²⁾	*22	Persons	10	10	11	10

Items	Scope	Unit	FY 2021	FY 2022	FY 2023	FY 2024
The average attendance rate at board meetings	*22	%	99.48	99.27	100.00	—

*22 As of June 30 of each year



■ Compensation

Item	Scope	Unit	FY2020	FY2021	FY2022	FY2023
CEO's annual compensation (consolidated)	*23	1 million yen	—	—	—	121
CEO's basic compensation (standalone)	*22	1 million yen	—	—	—	52
Number of shares held by CEO* ²³	*22	Shares	—	—	—	40,186
Total basic remuneration of directors (excluding directors who are member of Audit and Supervisory Committee and independent directors)	*22	1 million yen	—	—	—	178
Average number of shares held by directors (excluding directors who are member of Audit and Supervisory Committee and independent directors)* ²³	*22	Shares	—	—	—	45,097

*23 As of August 1, 2023



■ Tax payments, etc. in major countries where the company operates

Items	Dai-ichi Life (FY24/3)	Dai-ichi Frontier Life (FY24/3)	Neo First Life (FY24/3)	Protective (FY23/12)	TAL (FY24/3)	DLVN (FY23/12)	Consolidated (FY24/3)
Location	Japan	Japan	Japan	United States	Australia	Vietnam	—
Main businesses	Domestic Insurance Business	Domestic Insurance Business	Domestic Insurance Business	Overseas Insurance Business	Overseas Insurance Business	Overseas Insurance Business	—
Number of employees*24	47,036	529	505	3,803	3,003	2,044	59,495
Ordinary revenues (¥billion)	4,087.0	4,393.8	302.7	1,919.2	845.4	135.4	11,028.1
Ordinary expenses (¥billion)	3,695.6	4,372.7	304.0	1,899.6	785.3	117.9	10,489.1
Ordinary profit (loss)(¥billion)	391.3	21.0	(1.2)	19.5	60.1	17.5	539.0
Extraordinary gains (¥billion)	6.3	—	—	0.1	—	0.0	6.6
Extraordinary losses (¥billion)	24.7	5.8	0.0	0.0	0.0	0.0	31.1
Provision for reserve for policyholder dividends (¥billion)	87.5	—	—	—	—	—	87.5
Income before income taxes, etc. (¥billion)	285.4	15.2	(1.2)	19.6	60.0	17.5	426.9
Total of corporate income taxes (¥billion)	81.5	(0.4)	(0.1)	3.1	17.6	3.5	106.2
Net income (loss) (¥billion)	203.8	15.6	(1.1)	16.4	42.4	14.0	320.7

*24 As of the end of March 2024



■ Incidents of “Code of Conducts” violations

Item	Scope	Unit	FY 2020	FY 2021	FY 2022	FY 2023
Corruption and bribery	*22	Cases	—	—	0	0
Discrimination and harassment	*23	Cases	—	—	—	2
Customer privacy information	*22	Cases	—	—	0	0
Antitrust and unfair competition	*22	Cases	—	—	0	0
Money laundering and insider trading	*22	Cases	—	—	0	0



■ Scope of aggregation

*22: HD

*23: HD, DL

We have obtained third-party assurance for the following items:

■ Environmental data

GHG emissions

-Scope 1

-Scope 2

-Scope 3 (categories 1,2,3,4,5,6,7,12,15)

Water consumption

■ Socially relevant data

Absenteeism rate

Gender pay gap

For more information see our website.

<https://www.dai-ichi-life-hd.com/en/sustainability/data/index.html>



No.1811004905

Independent Verification Report

To: Dai-ichi Life Holdings, Inc.

1. Objective and Scope

Japan Quality Assurance Organization (hereafter "JQA") was engaged by Dai-ichi Life Holdings, Inc. (hereafter "the Company") to provide an independent verification on the statement of information regarding FY2023* Scope 1, 2 & 3 GHG emissions and water consumption (hereafter "the Statement"). The content of our verification was to express our conclusion, based on our verification procedures, on whether the Statement was correctly measured and calculated, in accordance with the GHG emissions and water consumption calculation standards (hereafter "the Rules") developed by the Company. The purpose of the verification is to evaluate the Statement objectively and to enhance the credibility of the Statement.

*The fiscal year 2023 of the Company ended on March 31, 2024.

2. Procedures Performed

JQA conducted verification in accordance with "ISO 14064-3" for GHG emissions from Scope 1, 2 & 3, and with "ISAE3000" for water consumption, respectively. The scope of this verification assignment covers Scope 1 & 2 energy-derived CO₂ emissions and amount of activities from Scope 1 & 2, GHG emissions from eight categories of Scope 3 (Category 1, 2, 3, 4, 5, 6, 7 and 12), and water consumption. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent each of the verification objects in the Statement. The organizational boundaries include the Head office of the Company, the head offices, branches and sales sites of the Company's 13 main subsidiary companies*, and the properties owned by The Dai-ichi Life Insurance Company, Limited in Japan.

Our verification procedures included:

- Selecting 11 sample sites for on-site assessment of Scope 1 & 2 and water consumption.
- Holding on-site assessment to check the Statement's boundaries, GHG sources and monitoring points for Scope 1 & 2 and water consumption, and monitoring and calculation system and its controls.
- Performing validation of integrated functions to check the Rules.
- Selecting 2 companies from the Company's 13 main subsidiary companies on the basis of sampling, for Scope 3 verification.
- Holding on-site verification for Scope 3 to check the calculation scenario and allocation method, monitoring and calculation system and its controls.

*Vouching: Cross-checking the GHG emissions data and water consumption data against evidence.

*The Company's 13 main subsidiary companies: The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd., The Neo First Life Insurance Company, Limited, ipet Insurance Co., Ltd., Vertex Investment Solutions Co., Ltd., Dai-ichi Life International Holdings LLC, Protective Life Corporation, TAL Dai-ichi Life Australia Pty Ltd, Partners Group Holdings Limited, Dai-ichi Life Insurance Company of Vietnam, Limited, Dai-ichi Life Insurance (Cambodia) PLC, Dai-ichi Life Insurance Myanmar Ltd., Dai-ichi Life Reinsurance Bermuda Ltd.

3. Conclusion

Based on the procedures described above, nothing has come to our attention that caused us to believe that the statement of the information regarding the Company's FY2023 GHG emissions from Scope 1, 2 & 3 and water consumption in the Statement, is not materially correct, or has not been prepared in accordance with the Rules.

4. Consideration

The Company was responsible for preparing the Statement, and JQA's responsibility was to conduct verification of GHG emissions and water consumption in the Statement only. There is no conflict of interest between the Company and JQA.



Sumio Asada, Board Director
For and on behalf of Japan Quality Assurance Organization
1-25, Kandaasudacho, Chiyoda-ku, Tokyo, Japan
June 27, 2024



Independent Assurance Statement

To: Dai-ichi Life Holdings, Inc.

The Association for Non-Financial Information Assurance (ANFIA) had been engaged by Dai-ichi Life Holdings, Inc. (hereinafter "Dai-ichi Life") to conduct an independent assurance with respect to the specified information on Sustainability Data prepared by Dai-ichi Life (the subject information). The aim of this statement is to provide limited assurance on the reliability and objectivity of select information included on the subject information. The scope of this assurance was described in the attached table.

Dai-ichi Life's Responsibility

Dai-ichi Life is responsible for collecting, calculating, and publishing the data necessary for the calculation of performance values in accordance with the standards it has established for the calculation and reporting of indicators (hereinafter "standards established by Dai-ichi Life").

ANFIA's Responsibility

ANFIA's responsibility is to express a conclusion of limited assurance on the subject information based on the evidence obtained and the procedures performed.

ANFIA conducted limited assurance based on our standards in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information), the ISAE 3410 (Assurance Engagements on Greenhouse Gas Statements). ANFIA has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000. ANFIA is independent of Dai-ichi Life and its affiliates and has no potential for impartiality or conflict of interest.

It should be noted that the procedures to be conducted in a limited assurance engagement are more limited than those to be conducted in a reasonable assurance engagement.

Assurance Procedures

The procedures followed by ANFIA are based on professional and expert judgment and include the following.

- Assessment of the policies and procedures for calculating the indicators covered by the assurance.
- Questions to Dai-ichi Life's personnel to understand the above policies and calculation procedures.
- Reconciliation and recalculation with the obtained evidence to ensure that the actual values of the indicators covered by the assurance are captured, aggregated, and disclosed in accordance with the standards established by Dai-ichi Life.
- Obtaining and collating data on which to base key assumptions and calculation methods.
- Confirmation of the validity of the actual values of the indicators covered by the assurance.
- Consistency with the base records for the indicators described in the subject information.

SASB Information Index (1/5)

In order to deepen understanding of the sustainability of the Dai-ichi Life Group’s business, we publish sustainability indicators specific to the insurance industry based on the insurance standards of the Sustainability Accounting Standards Board (SASB).

Note: Unless otherwise specified, disclosed data refers to Dai-ichi Life, the biggest operating company in the Dai-ichi Life Group. The base date for data is March 31, 2024. Information is disclosed based on the business environment in Japan and other factors referencing the current SASB standards.

1. Initiatives for Customers (referenced SASB standards: FN-IN-270a.1 ~ 270a.4)

Going forward, the Dai-ichi Life Group will continue to provide high-quality products and services pursuing customer satisfaction while providing support for customers to respond flexibly to diversifying customer needs, the Group will work together while taking advantage of the characteristics of each Group company going forward. Additionally, the policy retention and lapse and surrender rates are also covered in this report.

>[Integrated Report 2024](#)

Initiatives		References
The Customer First Group Business Operation Policy	In accordance with The Customer First Group Business Operation Policy established by the Dai-ichi Life Group, we disclose the status of initiatives at each Group company.	<ul style="list-style-type: none"> • Dai-ichi Life Holdings (Japanese Only) • Dai-ichi Life (Japanese Only) • Dai-ichi Frontier Life (Japanese Only) • Neo First Life (Japanese Only) • ipet Insurance (Japanese Only)
Listening to Customer Feedback	The Group has established a system for seriously listening to the results of customer satisfaction surveys and feedback from customers, and is uses them to help with initiatives to increase customer satisfaction.	<ul style="list-style-type: none"> • Dai-ichi Life (Japanese Only) • Dai-ichi Frontier Life (Japanese Only) • Neo First Life (Japanese Only) • ipet Insurance (Japanese Only)
Utilizing Customer Feedback in Management	The Group analyzes customer feedback, reports and share the results in management meetings, etc., and uses them to improve management.	<ul style="list-style-type: none"> • Dai-ichi Life (Japanese Only) • Dai-ichi Frontier Life (Japanese Only) • Neo First Life (Japanese Only) • ipet Insurance (Japanese Only)
Initiatives Related to Payment of Insurance Claims and Benefits	The Dai-ichi Life Group makes various efforts to contact customers at each stage of the claims process—when receiving a claim, assessing propriety of payment, and after payment—in order to fully provide information on insurance claims that can be paid and other potential payable claims. We also continually strive to strengthen our payment management systems based on the results of customer surveys and the opinions of outside experts.	<ul style="list-style-type: none"> • Dai-ichi Life • Dai-ichi Frontier Life (Japanese Only) • Neo First Life (Japanese Only)

SASB Information Index (2/5)

2. Asset Management based on an ESG Perspective (referenced SASB standards: FN-IN-410a.2)

We believe it is important for us to meet customer needs and contribute to solving social issues in both insurance underwriting and asset management operations that are unique to life insurance. Based on this perception, we proactively promote ESG investment.

	Initiatives	References
Responsible Investment at Dai-ichi Life	<p>Dai-ichi Life has a large number of policy holders across the country and, as a “universal owner” that holds a wide range of assets, recognizes the need to manage assets while considering the interest of a variety of stakeholders. Also, based on our social role as a life insurance company, we believe that it is our obligation to not only to gain returns on our investments, but also to contribute to solving community issues.</p> <p>In November 2015, Dai-ichi Life became a signatory to the United Nations Principles for Responsible Investment (PRI), which advocates incorporating ESG factors into the asset management process, and have been expand and continuously improve our responsible investment efforts. In March 2024, Dai-ichi Life and Dai-ichi Frontier Life jointly formulated a Medium-Term Policy for Responsible Investment. Based on this policy, we are committed to creating positive impacts by promoting investments and loans that contribute to the realization of a sustainable society. Additionally, we have positioned addressing climate change as a top priority issue and will contribute to the realization of a decarbonized society by promoting investments and loans that support GHG emissions reduction and transition, as well as engaging with the companies invested in or loaned to.</p> <p>Details on our initiatives are also described in the Integrated Report 2024.</p>	<ul style="list-style-type: none"> • Responsible Investment (P.140-193) • Integrated Report 2024
ESG Information Index	We organize information related to the Group’s sustainability from an ESG perspective to help with ESG research.	<ul style="list-style-type: none"> • ESG Information Index

SASB Information Index (3/5)

3. Initiatives for Responsible Business Conduct (referenced SASB standards: FN-IN-410b.1 ~ 410b.2)

Initiatives		References
Net premiums written related to energy efficiency and low carbon technology	—	—
Initiatives aimed at health, safety and environmentally friendly business activities	The Group aims to realize our Group Purpose of “Partnering with you to build a brighter and more secure future”. We believe that a sustainable society is at the core of this goal. We prioritize to resolve social issues and help create the society we aspire to, have defined Material issues (Core Materiality) to focus on. We promote business activities based on these core materialities to achieve a sustainable society. Details of these initiatives are also described in the Integrated Report 2024 and this report.	<ul style="list-style-type: none"> • Integrated Report 2024 • Introduction (P.4-9) • Dai-ichi Life Group and Sustainability (P.11-20)

4. Financed Emissions (referenced SASB standards: FN-IN-410c.1 ~ 410c.4)

Initiatives		References
Absolute gross financed emissions of the companies invested in or loaned to	Dai-ichi Life discloses the absolute GHG emissions of portfolio companies to.	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.77) • Data Section (P.238)
Gross exposure for each industry by asset class	We disclose WACI by asset class as a reference for exposure by asset class.	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.78) • Data Section (P.238)
Percentage of gross exposure included in the financed emissions calculation	Dai-ichi Life discloses the percentage of its exposures that are subject to the calculation of financed emissions.	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.85) • Data Section (P.238)
Description of the methodology used to calculate financed emissions	Dai-ichi Life and Dai-ichi Frontier Life disclose the methodology used to calculate financed emissions.	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.78, 108)

SASB Information Index (4/5)

5. Exposure to Environmental Risks (referenced SASB standards: FN-IN-450a.1 ~ 450a.3)

We manage risk appropriately from the prediction stage by identifying the predictable risks that could have a material impact on the Dai-ichi Life Group's management as material risks and formulating business plans based on these risks. The material risks include risk related to climate change and risk related to large-scale disasters.

>[Risk Factors](#)

	Initiatives	References
Risks and Opportunities Related to Climate Change and Impact on the Group's Business	As described above in "3. Initiatives for responsible business conduct," Integrated Report 2024 and this report explains the climate change initiatives being undertaken by the entire Group and Dai-ichi Life and Dai-ichi Frontier Life.	<ul style="list-style-type: none"> • Integrated Report 2024 • Climate Change and Natural Capital Initiatives (P.47-109)
Risk of Loss Related to Natural Disaster	<p>In calculating the solvency margin ratio*, which is one indicator of financial soundness, we calculate an amount for catastrophe risk as one of the risks in accordance with the relevant laws and regulations, including the Insurance Business Act.</p> <p>* Solvency margin ratio: one of the regulatory supervision indicators for determining the level of claims payment capacity (solvency margin) in preparation for risks that arise above and beyond normal expectations, such as disasters and stock market crashes.</p>	<ul style="list-style-type: none"> • Integrated Report 2024 • Climate Change and Natural Capital Initiatives (P.66, 68-69)

SASB Information Index (5/5)

6. Systemic Risk Management (referenced SASB standards: FN-IN-550a.1 ~ 550a.3)

To secure sound and appropriate business operations and to ensure fulfillment of obligations as an insurer, the Dai-ichi Life Group identifies and assesses various risks within the Group and responds appropriately based on the characteristics of each risk as well as managing risks in an integrated manner. We also strive for Group-wide management of our financial base, which includes these risks and shareholders' equity, to improve financial soundness. Furthermore, we have been developing management systems for crises and large-scale disasters that cannot be handled using conventional risk management alone.

>[Risk Management](#) >Risk Management ([P.210-212](#))

	Initiatives	References
Derivative Transactions	Derivative transaction gains and losses (listed and over-the-counter) at Dai-ichi Life (general account) are as below. Gains on listed derivative transactions: (7,590 million yen) Over-the-counter derivative transactions losses: (181,892 million yen) In addition, pursuant to Article 156-62 of the Financial Instruments and Exchange Act, Dai-ichi Life pledged the following cash and securities to Japan Securities Clearing Corporation as its liabilities related to some over-the-counter derivative transactions subject to mandatory central counterparty (CCP) clearing. Cash: 75,935 million yen Securities: 44,884 million yen	<ul style="list-style-type: none"> Supplementary Materials for the Fiscal Year Ended March 31, 2024
Total of Collateral Assets Related to Securities Lending	The total of collateral assets related to securities lending by Dai-ichi Life (general account) is as follows. Cash: 1,082,401 million yen Securities: 2,097,682 million yen The above collateral assets related to securities lending are not reinvested.	—
Non-Insurance Business Activities	The Group operates based on five business strategies: Protection Business(Japan), International Life Insurance Business, Retirement, Savings and Asset Management Business, New Fields of Business, and IT and Digital Strategy. In our non-insurance fields, such as Asset Management business and New fields of business, companies involved in asset management mainly invests in securities with high market liquidity, and liquidity problems are limited.	—

7. Activity Metrics (referenced SASB standards: FN-IN-000.A)

This report includes information on the Dai-ichi Life Group's in-force policies. >[Integrated Report 2024](#)

The report also discloses the status of the Group's insurance policies (annualized net premium from policies in force, total amount of policies in force, etc.)

>[Summary of Financial Results for the Year Ended March 31, 2024](#) (Japanese only)

This report was produced with reference to the “GRI Standards” set by the Global Reporting Initiative (GRI).

GRI Content Index (1/16)

General Disclosures – 1. The organization and its reporting practices

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 2: General Disclosures 2021	2-1	Organizational details	<ul style="list-style-type: none"> • Corporate Profile • Introduction of Group Companies • Basic Stock Information 	—
	2-2	Entities included in the organization’s sustainability reporting	<ul style="list-style-type: none"> • Scope of Reporting (P.3) • List of Group Companies 	—
	2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> • Scope of Reporting (P.3) • Corporate Profile • Contact Address (P.301) 	—
	2-4	Restatements of information	There have been no material restatements during the period.	—
	2-5	External assurance	<ul style="list-style-type: none"> • Third Party Assurance (P.261) • Sustainability Data 	—

General Disclosures – 2. Activities and workers

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> • List of Group Companies • About the Group 	—
	2-7	Employees	<ul style="list-style-type: none"> • Data Section (P.242-255) • Sustainability Data • Financial Highlights: Dai-ichi Life Holdings (Number of employees) 	—
	2-8	Workers who are not employees	<ul style="list-style-type: none"> • Data Section (P.242-255) • Sustainability Data 	Disclosed about domestic employee of Dai-ichi Life and other workers.

GRI Content Index (2/16)

General Disclosures – 3. Governance

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	<ul style="list-style-type: none"> • Corporate Governance (P.194-220) • Corporate Governance Report • Corporate Governance Structure • Group Sustainability Promotion Structure (P.20) 	—
	2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> • Corporate Governance Structure • Shareholder’s Meeting • Corporate Governance Report 	—
	2-11	Chair of the highest governance body	<ul style="list-style-type: none"> • Corporate Governance Report • Corporate Governance Structure 	—
	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> • Message from the CEO (P.6) • Group Sustainability Promotion Structure (P.20-21) 	—
	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • Message from the CSuO (P.11) • Group Sustainability Promotion Structure (P.20-21) 	—
	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> • Group Sustainability Promotion Structure (P.20-21) 	—
	2-15	Conflicts of interest	<ul style="list-style-type: none"> • Corporate Governance Policy • Corporate Governance Report • Equity holdings other than those held solely for the purpose of investment 	—
	2-16	Communication of critical concerns	<ul style="list-style-type: none"> • Corporate Governance Structure • Group Sustainability Promotion Structure (P.20-21) • Human Rights Due Diligence Promotion Structure (P.112) 	—
	2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • Corporate Governance Structure 	—
	2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> • Initiatives for Improving the Effectiveness of the Board of Directors (P.200) 	—
	2-19	Remuneration policies	<ul style="list-style-type: none"> • Group Sustainability Promotion Structure (P.20) • Remuneration for Directors (P.202) • Remuneration by Officer Type (P.203) • Corporate Governance Structure 	—
	2-20	Process to determine remuneration	<ul style="list-style-type: none"> • Remuneration for Directors (P.202) • Corporate Governance Structure 	—
	2-21	Annual total compensation ratio	—	—

GRI Content Index (3/16)

General Disclosures – 4. Strategy, policies and practices

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> • Introduction (P.4-9) • Dai-ichi Life Group and Sustainability (P.10-23) 	—
	2-23	Policy commitments	<ul style="list-style-type: none"> • Introduction (P.4-9) • Dai-ichi Life Group and Sustainability (P.10-23) • Social Contribution Activities (P.36-46) • Climate Change and Natural Capital Initiatives (P.47-109) • Respecting Human Rights (P.110-123) • Basic Policy on Responsible Investment (P.144) • Basic Policy on Responsible Investment • Internal Control Policy for the Dai-ichi Life Group • Compliance (P.206) • Dai-ichi Life Group Code of Conduct (P.216) • Dai-ichi Life Group Code of Conduct 	—
	2-24	Embedding policy commitments	<ul style="list-style-type: none"> • Initiatives for Core Materiality (P.24-225) • Group Sustainability Promotion Structure (P.20-21) 	—
	2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) 	—
	2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) • Compliance (P.209) 	—
	2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> • Internal Control (P.204-214) • Compliance (P.209) • Compliance • Data Section (P.259) 	—
	2-28	Membership associations	<ul style="list-style-type: none"> • Partnership with External Organizations (P.226-233) 	—

GRI Content Index (4/16)

General Disclosures – 5. Stakeholder engagement

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> • Initiatives for Core Materiality (P.24-225) • Initiatives for Stakeholders 	—
	2-30	Collective bargaining agreements	<ul style="list-style-type: none"> • Trade Union • Employee union membership rate (P.254) 	—

Material Topics

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 3: Material Topics 2021	3-1	Process to determine material topics	<ul style="list-style-type: none"> • Process for Identifying Core Materiality (P.15) • Process for Identifying Core Materiality 	—
	3-2	List of material topics	<ul style="list-style-type: none"> • Core Materiality, Metrics and Targets (P.13-14) • Core Materiality and Targeted levels 	—
	3-3	Management of material topics	<ul style="list-style-type: none"> • Initiatives for Core Materiality (P.24-225) • Core Materiality • Human Capital (P.124-136) • Compliance (P.206-209) • Human Rights Report • Human Capital Report • Protecting the Global Environment • Environmental Action (Dai-ichi Life) 	—

GRI Content Index (5/16)

Material Topics – Economic Performance

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission
GRI 203: Economic Performance 2016	201-1	Direct economic value generated and distributed	• Financial Information
	201-2	Financial implications and other risks and opportunities due to climate change	• Sustainability Risks and Opportunities (P.16-19) • Climate Change and Natural Capital Initiatives (P.47-109)
	201-3	Defined benefit plan obligations and other retirement plans	—
	201-4	Financial assistance received from government	—

Material Topics – Indirect Economic Impacts

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	• Educational Support for Future Generations (P41-43) • Connection with Local Communities (P.45) • Social Contribution Activities • Responsible Investment (P.149 , P.165-170)
	203-2	Significant indirect economic impacts	• Financial Inclusion (P.30-35) • Protection / Insurance penetration

GRI Content Index (6/16)

Material Topics – Anti-corruption

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none"> • Compliance (P.206-209) • Compliance 	[Total number and percentage of operations assessed for risks related to corruption] is not reported.
	205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> • Compliance (P.206-209) • Compliance 	—
	205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> • Outline of the incident of improper acquisition of money by the Company's employees and the status of the Company's response to it (Dai-ichi Life)(Japanese Only) • Data Section (P.259) <p>The number of employees terminated as a result of the money fraud cases listed on the above page is eight. Outline of the incident of improper acquisition of money by the Company's employees and the status of the Company's response to it.</p>	—

Material Topics – Anti-competitive Behavior

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There have been no material restatements during the period.	—

GRI Content Index (7/16)

Material Topics – Tax

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 207: Tax 2019	207-1	Approach to tax	<ul style="list-style-type: none"> • Corporate Governance (P.194-220) • Group Tax Governance 	—
	207-2	Tax governance, control, and risk management	<ul style="list-style-type: none"> • Corporate Governance (P.194-220) • Group Tax Governance 	—
	207-3	Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> • Corporate Governance (P.194-220) • Group Tax Governance 	—
	207-4	Country-by-country reporting	<ul style="list-style-type: none"> • Corporate Governance (P.194-220) • Group Tax Governance • Data Section (P.258) 	—

Material Topics – Materials

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	<ul style="list-style-type: none"> • Data Section (P.236-239) • Sustainability Data 	—
	301-2	Recycled input materials used	<ul style="list-style-type: none"> • Data Section (P.236-239) • Sustainability Data 	—
	301-3	Reclaimed products and their packaging materials	—	—

GRI Content Index (8/16)

Material Topics – Energy

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	<ul style="list-style-type: none"> • Data Section (P.239) • Sustainability Data 	—
	302-2	Energy consumption outside of the organization	<ul style="list-style-type: none"> • Data Section (P.239) • Sustainability Data 	—
	302-3	Energy intensity	—	—
	302-4	Reduction of energy consumption	<ul style="list-style-type: none"> • Data Section (P.239) • Sustainability Data 	—
	302-5	Reductions in energy requirements of products and services	—	—

Material Topics – Water and Effluents

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	—	—
	303-2	Management of water discharge-related impacts	—	—
	303-3	Water withdrawal	—	—
	303-4	Water discharge	—	—
	303-5	Water consumption	<ul style="list-style-type: none"> • Data Section (P.239) • Sustainability Data 	—

GRI Content Index (9/16)

Material Topics – Biodiversity

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	—
	101-2	Management of biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.94-106)
	101-3	Access and benefit-sharing	—
	101-4	Identification of biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.94-106)
	101-5	Locations with biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.100-101)
	101-6	Direct drivers of biodiversity loss	—
	101-7	Changes to the state of biodiversity	—
	101-8	Ecosystem services	—

GRI Content Index (10/16)

Material Topics – Emissions

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.65-93) • Data Book (P.236) • Sustainability Data 	—
	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.95-106) • Data Book (P.236) • Sustainability Data 	—
	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> • Climate Change and Natural Capital Initiatives (P.65-93) • Data Book (P.237-238) • Sustainability Data 	—
	305-4	GHG emissions intensity	<ul style="list-style-type: none"> • Data Book (P.238) • Sustainability Data 	—
	305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> • Data Book (P.236-238) • Sustainability Data 	—
	305-6	Emissions of ozone-depleting substances (ODS)	—	—
	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	—	—

GRI Content Index (11/16)

Material Topics – Waste

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	—	
	306-2	Management of significant waste-related impacts	—	
	306-3	Waste generated	<ul style="list-style-type: none"> • Data Book (P.239) • Sustainability Data 	—
	306-4	Waste diverted from disposal	—	—
	306-5	Waste directed to disposal	—	—

Material Topics – Environmental Compliance

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	There have been no material restatements during the period.

GRI Content Index (12/16)

Material Topics – Employment

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> • Data Section (P.248-249) • Human Capital Report (Data Book) 	[New employee hires and employee turnover by age group, gender, or region] is not reported.
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	—	—
	401-3	Parental leave	<ul style="list-style-type: none"> • Human Capital (P.124-136) • Data Section (P.251) • Human Capital Report (Corporate culture and well-being) • Human Capital Report (Data Book) • Diversity, Equity & Inclusion 	The following are not disclosed. <ul style="list-style-type: none"> • the total number of employees that were entitled to parental leave • the total number of employees who returned to work after parental leave during the reporting period (by gender) • the return and retention rates of employees after parental leave (by gender)

GRI Content Index (13/16)

Material Topics – Occupational Health and Safety

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 403: Occupational Health and Safety 2018 Management Approach Disclosures	403-1	Occupational health and safety management system	<ul style="list-style-type: none"> • Human Capital (P.124-136) • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-3	Occupational health services	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-4	Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Human Capital (P.124-136) • Employment and Training 	—
	403-6	Promotion of worker health	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—

GRI Content Index (14/16)

Material Topics – Occupational Health and Safety

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 403: Occupational Health and Safety 2018 Topic-specific Disclosures	403-8	Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> • Human Capital Report (Corporate culture and well-being) • Employment and Training 	—
	403-9	Work-related injuries	—	—
	403-10	Work-related ill health	—	—

Material Topics – Training and Education

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> • Data Section (P.250) 	—
	404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> • Human Capital (P.124-136) • Human Capital Report (Talent acquisition and development) 	—
	404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> • Human Capital Report (Personnel and compensation systems) 	—

Material Topics – Diversity and Equal Opportunity

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> • Human Capital (P.124-136) • Data Section (P.242) • Human Capital Report (Group HR governance) • Annual Securities Report (Japanese Only) • Leadership 	Data [by age group] is not reported.
	405-2	Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none"> • Data Section (P.244-246) • Human Capital Report (Opportunities for success) • Annual Securities Report (Japanese Only) 	—

GRI Content Index (15/16)

Material Topics – Human Rights Assessment

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) • Respecting Human Rights 	—
	412-2	Employee training on human rights policies or procedures	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) • Respecting Human Rights • Human Rights Report (Initiatives to reduce human rights risks) 	[Total number of hours in the reporting period devoted to training on human rights policies] is not reported.

Material Topics – Local Communities

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Social Contribution Activities (P.36-46) • Social Contribution Activities 	—
	413-2	Operations with significant actual and potential negative impacts on local communities	—	—

Material Topics – Supplier Social Assessment

GRI Standard / Disclosure		Page number(s) and / or URL(s)	Omission	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	<ul style="list-style-type: none"> • Trade Practices 	—
	414-2	Negative social impacts in the supply chain and actions taken	—	—

GRI Content Index (16/16)

Material Topics – Customer Health and Safety

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	—	—
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There have been no material restatements during the period.	—

Material Topics – Customer Privacy

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> • Privacy and Data Security (P.225) • Privacy Policy (Handling of Personal Information) 	—

Material Topics – Socioeconomic Compliance

GRI Standard / Disclosure			Page number(s) and / or URL(s)	Omission
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	There have been no material restatements during the period.	—

ISO26000 (1/6)

This report features an index of information for readers based on ISO26000.

6.2 Organizational governance

Core Subjects and Issues	Location
Organizational governance	<ul style="list-style-type: none"> • Message from the CEO (P.6) • Overview of the Group Sustainability Strategy (P.12) • Message from the Group CEO • Group Sustainability • Corporate Governance / Internal Control / Group Tax Governance • Stakeholder Communication

ISO26000 (2/6)

6.3 Human rights

Core Subjects and Issues		Location	
Issue 1	Due diligence	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) 	<ul style="list-style-type: none"> Respecting Human Rights
Issue 2	Human rights risk situations	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) 	<ul style="list-style-type: none"> Respecting Human Rights
Issue 3	Avoidance of complicity	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) Responsible Investment (P.140-193) 	<ul style="list-style-type: none"> Responsible Investment Respecting Human Rights
Issue 4	Resolving grievances	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) 	<ul style="list-style-type: none"> Remedial Initiatives (P.123) Respecting Human Rights
Issue 5	Discrimination and vulnerable groups	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) Diversity, Equity & Inclusion 	<ul style="list-style-type: none"> Respecting Human Rights
Issue 6	Civil and political rights	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) 	
Issue 7	Economic, social and cultural rights	<ul style="list-style-type: none"> Respecting Human Rights (P.110-123) Social Contribution Activities (P.36-46) Employment and Training 	<ul style="list-style-type: none"> Social Contribution Activities Employment and Training
Issue 8	Fundamental principles and rights at work	<ul style="list-style-type: none"> Our Commitment to Employees (P.125) Respecting Human Rights (P.110-123) Responsible Investment (P.140-193) 	<ul style="list-style-type: none"> Respecting Human Rights Employment and Training Trade Union Responsible Investment

ISO26000 (3/6)

6.4 Labor practices

Core Subjects and Issues		Location	
Issue 1	Employment and employment relationships	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) • Responsible Investment (P.140-193) • Employment and Training 	<ul style="list-style-type: none"> • Respecting Human Rights • Responsible Investment
Issue 2	Conditions of work and social protection	<ul style="list-style-type: none"> • Respecting Human Rights (P.110-123) • Responsible Investment (P.140-193) • Employment and Training 	<ul style="list-style-type: none"> • Respecting Human Rights • Trade Union
Issue 3	Social dialogue	<ul style="list-style-type: none"> • Human Capital (P.135) 	<ul style="list-style-type: none"> • Employment and Training
Issue 4	Health and safety at work	<ul style="list-style-type: none"> • Human Capital (P.136) 	<ul style="list-style-type: none"> • Employment and Training
Issue 5	Human development and training in the workplace	<ul style="list-style-type: none"> • Human Capital (P.129-130) • Human Capital (P.131-132) 	<ul style="list-style-type: none"> • Employment and Training

ISO26000 (4/6)

6.5 The environment

Core Subjects and Issues		Location	
Issue 1	Prevention of pollution	<ul style="list-style-type: none"> Climate Change and Natural Capital Initiatives (P.47-109) Protecting the Global Environment 	<ul style="list-style-type: none"> Responsible Investment (P.140-193) Responsible Investment
Issue 2	Sustainable resource use	<ul style="list-style-type: none"> Climate Change and Natural Capital Initiatives (P.47-109) Protecting the Global Environment 	<ul style="list-style-type: none"> Responsible Investment (P.140-193) Responsible Investment
Issue 3	Climate change mitigation and adaptation	<ul style="list-style-type: none"> Climate Change and Natural Capital Initiatives (P.47-109) Protecting the Global Environment 	<ul style="list-style-type: none"> Responsible Investment (P.140-193) Responsible Investment
Issue 4	Protection of the environment, biodiversity and restoration of natural habitats	<ul style="list-style-type: none"> Climate Change and Natural Capital Initiatives (P.47-109) 	<ul style="list-style-type: none"> Protecting the Global Environment

6.6 Fair operating practices

Core Subjects and Issues		Location	
Issue 1	Anti-corruption	<ul style="list-style-type: none"> Business Ethics (P.215-217) 	
Issue 2	Responsible political involvement	—	
Issue 3	Fair competition	<ul style="list-style-type: none"> Business Ethics (P.215-217) 	
Issue 4	Promoting social responsibility in the value chain	<ul style="list-style-type: none"> Trade Practices (P.217) 	<ul style="list-style-type: none"> Responsible Investment (P.140-193)
Issue 5	Respect for property rights	—	

ISO26000 (5/6)

6.7 Consumer issues

Core Subjects and Issues		Location	
Issue 1	Fair marketing, factual and unbiased information and fair contractual practices	<ul style="list-style-type: none"> Customer Engagement (P.27-29) Dai-ichi Life Holdings (Japanese Only) Dai-ichi Life (Japanese Only) Dai-ichi Frontier Life (Japanese Only) Neo First Life (Japanese Only) ipet Insurance (Japanese Only) 	<ul style="list-style-type: none"> Customer Satisfaction Dai-ichi Life (Japanese Only) Dai-ichi Frontier Life (Japanese Only) Neo First Life (Japanese Only) ipet Insurance (Japanese Only)
Issue 2	Protecting consumers' health and safety	<ul style="list-style-type: none"> Dai-ichi Life Holdings (Japanese Only) Dai-ichi Life (Japanese Only) Dai-ichi Frontier Life (Japanese Only) Neo First Life (Japanese Only) ipet Insurance (Japanese Only) 	<ul style="list-style-type: none"> Customer Satisfaction Dai-ichi Life (Japanese Only) Dai-ichi Frontier Life (Japanese Only) Neo First Life (Japanese Only) ipet Insurance (Japanese Only)
Issue 3	Sustainable consumption	—	—
Issue 4	Consumer service, support, and complaint and dispute resolution	<ul style="list-style-type: none"> Customer Engagement (P.27-29) Dai-ichi Life Holdings (Japanese Only) Dai-ichi Frontier Life (Japanese Only) ipet Insurance (Japanese Only) 	<ul style="list-style-type: none"> Customer Satisfaction Dai-ichi Life (Japanese Only) Neo First Life (Japanese Only)
Issue 5	Consumer data protection and privacy	<ul style="list-style-type: none"> Privacy Policy (P.224) 	<ul style="list-style-type: none"> Privacy Policy (Handling of Personal Information)
Issue 6	Access to essential services	<ul style="list-style-type: none"> Dai-ichi Life Holdings (Japanese Only) Dai-ichi Frontier Life (Japanese Only) ipet Insurance (Japanese Only) 	<ul style="list-style-type: none"> Dai-ichi Life (Japanese Only) Neo First Life (Japanese Only)
Issue 7	Education and awareness	<ul style="list-style-type: none"> Customer Engagement (P.27-29) Dai-ichi Life Holdings (Japanese Only) Dai-ichi Frontier Life (Japanese Only) ipet Insurance (Japanese Only) 	<ul style="list-style-type: none"> Customer Satisfaction Dai-ichi Life (Japanese Only) Neo First Life (Japanese Only)

ISO26000 (6/6)

6.8 Community involvement and development

Core Subjects and Issues		Location	
Issue 1	Community involvement	• Social Contribution Activities (P.36-46)	• Social Contribution Activities
Issue 2	Education and culture	• Social Contribution Activities (P.36-46) • Financial Inclusion (P.30-35)	• Social Contribution Activities
Issue 3	Employment creation and skills development	• Human Capital (P.124-136)	• Protection / Insurance penetration
Issue 4	Technology development and access	• Enhancing Connections	• Protection / Insurance penetration
Issue 5	Wealth and income creation	• Financial Inclusion (P.30-35)	• Protection / Insurance penetration
Issue 6	Health	• Health and Medical Care	
Issue 7	Social investment	• Social Contribution Activities (P.36-46)	• Social Contribution Activities

IFRS S2 (1/2)

Core content	Disclose information	Report section
Governance	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> • Governance and Risk Management for Addressing Climate Change and Natural Capital (1)(2) (P.53-54)
	management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	
Strategy	the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects	<ul style="list-style-type: none"> • Climate-Related Risks and Opportunities (P.66)
	the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain	<ul style="list-style-type: none"> • Scenario Analysis (P.67)
	the effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan	<ul style="list-style-type: none"> • Scenario Analysis (P.67)
	the effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning	<ul style="list-style-type: none"> • (1)Impact of Climate Change on the Life Insurance Business (P.68)
	the climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities	<ul style="list-style-type: none"> • (1)Impact of Climate Change on the Life Insurance Business (P.68) • (2)CVaR (Climate Value at Risk) Analysis of Investment Portfolio (P.69)

IFRS S2 (2/2)

Core content	Disclose information	Report section
Risk Management	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	<ul style="list-style-type: none"> • Governance and Risk Management for Addressing Climate Change and Natural Capital (1)(2) (P.53-54)
	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	
	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process	
Metrics and Targets	information relevant to the cross-industry metric categories	<ul style="list-style-type: none"> • Metrics and Targets (as an operating company) (P.109) • Remuneration for Directors (P.202)
	industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	<ul style="list-style-type: none"> • (1)Impact of Climate Change on the Life Insurance Business (P.68) • (2)CVaR (Climate Value at Risk) Analysis of Investment Portfolio (P.69) • Implementation Strategy (as an Institutional Investor) (P.77-82)
	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	<ul style="list-style-type: none"> • Metrics and Targets (as an Institutional Investor) (P.108) • Metrics and Targets (as an operating company) (P.109)

GFANZ (1/3)

Component		Recommendations	Report section
Foundations	1) Objectives and priorities	Define the organization's objectives to reach net zero by 2050 or sooner, in line with science-based pathways to limit warming to 1.5degrees C, stating clearly defined and measurable interim and longterm targets and strategic timelines, and identify the priority financing strategies of net-zero transition action to enable real-economy emissions reduction.	<ul style="list-style-type: none"> • Overview of the Group Sustainability Strategy ~ Sustainability Risks and Opportunities (P.12-19) • Basic Approach ~ Concept and Overview of Net Zero Transition Plan (P.48-51) • GHG Emission Composition and Breakdown ~ FY2023 Activities and Priority Challenges (P.70-73) • GFANZ' Four Key Net Zero Financing Strategies (P.83)
Implementation Strategy	1) Products and services	Use existing and new products and services to support and increase clients' and portfolio companies' efforts to transition in line with 1.5 degrees C net-zero pathways. Include accelerating and scaling the net-zero transition in the real economy, providing transition related education and advice, and supporting portfolio decarbonization in accordance with the institution's net-zero transition strategy.	—
	2) Activities and decision-making	Embed the financial institution's net-zero objectives and priorities in its core evaluation and decision-making tools and processes to support its net-zero commitment. This applies to both top-down/oversight structures and bottom-up tools and actions.	<ul style="list-style-type: none"> • Investments to Solve Social Issues(as an Institutional Investor) (P.61) • Climate-Related Risks and Opportunities (P.66) • Scenario Analysis (P.67-69) • Initiatives as an Institutional Investor (P.76) • Implementation Strategy (as an Institutional Investor) (P.77-79)

GFANZ (2/3)

Component		Recommendations	Report section
Implementation Strategy	3) Policies and conditions	Establish and apply policies and conditions on priority sectors and activities, such as thermal coal, oil and gas, and deforestation. Include other sectors and activities that are high-emitting, or otherwise harmful to the climate, to define business boundaries in line with the institution's net-zero objectives and priorities.	<ul style="list-style-type: none"> • Implementation Strategy (as an Institutional Investor) (P.80-82) • Strengthening Climate Change Engagement (Clarifying the Target Levels by Sector) (P.85) • Negative Screening (P.160) • Policies in Specific Sectors and Businesses (P.162-164)
Engagement Strategy	1) Clients and portfolio companies	Proactively and constructively provide feedback and support to clients and portfolio companies to encourage net zero-aligned transition strategies, plans, and progress with an escalation framework with consequences when engagement is ineffective.	<ul style="list-style-type: none"> • Initiatives as an Institutional Investor (P.76) • Engagement Strategy (as an Institutional Investor) (P.84-88)
	2) Industry	Proactively engage with peers in the industry to 1) as appropriate, exchange transition expertise and collectively work on common challenges and 2) represent the financial sector's views cohesively to external stakeholders, such as clients and governments.	<ul style="list-style-type: none"> • Participation in Initiatives (P.62-64) • Engagement Strategy (as an Institutional Investor) (P.89)
	3) Government and public sector	Direct and indirect lobbying and public-sector engagement should, in a consistent manner, support an orderly transition to net zero, and as appropriate, encourage consistency of clients' and portfolio companies' lobbying and advocacy efforts with the institution's own net-zero objectives.	<ul style="list-style-type: none"> • Participation in External Initiatives (P.227-230)

GFANZ (3/3)

Component		Recommendations	Report section
Metrics and Targets	1) Metrics and targets	Establish a suite of metrics and targets to drive execution of the net-zero transition plan and monitor progress of results in the near, medium, and long term. Include metrics and targets focused on aligning financial activity in support of the real-economy net-zero transition; on executing the transition plan; and on measuring changes in client and portfolio GHG emissions.	<ul style="list-style-type: none"> • Metrics and Targets (as an Institutional Investor) (P.108)
Governance	1) Roles, responsibilities, and remuneration	Define roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight, and responsibility for the net-zero targets. Assign appropriate individuals and teams to all aspects of both design and delivery of the transition plan. Use remuneration incentives for all roles, where possible. Review the transition plan regularly to ensure material updates/developments are incorporated; challenges are reviewed as an opportunity to correct course; and implementation risks are properly managed.	<ul style="list-style-type: none"> • Group Sustainability Promotion Structure (P.20-23) • Governance and Risk Management for Addressing Climate Change and Natural Capital (P.53-54) • Remuneration for Directors (P.202)
	2) Skills and culture	Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Implement a change management program and foster open communications to embed the net-zero transition plan into the organization's culture and practices.	<ul style="list-style-type: none"> • Initiatives Aimed at Building Awareness among Group Employees (P.55-59)

Appendix



Term	Explanation
Carbon neutral	In this report, carbon neutral has essentially the same meaning as <i>net zero</i> (defined next page).
Carbon offset credit	A system that enables companies in particular to buy and sell avoided emissions.
Circular economy	An economy that maximizes added value through the efficient and circular use of resources at all stages.
Corporate Governance Code	Code of conduct on corporate governance outlining behavioral standards to be followed by listed companies. Established in 2015, it provides guidelines for securing shareholder rights and equality, ensuring appropriate information disclosure and transparency, and the responsibilities of the board of directors.
CSA	Control Self-Assessment (CSA) is a set of activities performed by managers and personnel in charge who are familiar with the tasks to identify inherent risks and to perform self-assessments on the significance and strength of risk control and attempt to curb risks and make necessary operational improvements.
CX	Customer Experience (CX) is a concept that emphasizes the psychological and emotional value experienced by customers through all contact points with our Group.
Double materiality	A concept that considers that materiality should be considered from two aspects: the financial impacts of society and the environment on the company, and the impacts of corporate activities on society and the environment.
ERM	Enterprise Risk Management (ERM) is a set of activities for formulating corporate plans, capital policies, etc., in accordance with capital, risk, and profit positions based on the attribution, type, and characteristics of risk, and promoting business activities accordingly.
ESG integration	Systematic inclusion of ESG factors in investment decision-making (buying or selling) processes.
Financial support	Support through financial products and services that contribute to customers' decision-making regarding their use of financial products and services.
Financial Well-being	Financial well-being is a state of financial security whereby there is the freedom to choose how to enjoy one's life.
GFANZ	An acronym for the Glasgow Financial Alliance for Net Zero. The global initiative encompassing financial institutions committed to achieving net-zero emissions.
Impact investment	An investment approach in which investment decisions are made with the aim of driving innovation that contributes to structural changes in society and solution of social issues. Investees are selected based on the factors such as the vision and innovation for the solution of social issues, and monitoring of social impact is conducted periodically.

Term	Explanation
Implementation	A process to take specific actions to achieve the plan's goals.
Microinsurance	A type of low-price/low-cost insurance designed for low-income people in developing countries.
Nature positive	Preventing and reversing the loss of biodiversity and putting nature back on a path to recovery.
Net zero	Zero GHG emissions balance calculated by GHG emissions minus absorbed and removed emissions.
Normalization	Refers to an approach that involves developing social infrastructure and fleshing out welfare so that persons with disabilities, elderly persons, etc. can live on equal terms.
NPS*	<p>Net Promoter Score (NPS[®]) is an indicator of customer loyalty (the degree of attachment and confidence in a company or brand) and provides a measurement for the degree of recommending (products, services, brand) to friends or acquaintances, thereby going deeper than a customer satisfaction metric.</p> <p>*NPS[®] is a registered trademark of Bain & company, Fred Reichheld, and Satmetrix Systems</p>
Offsite PPA service	A system under which power generating equipment is set up on land distant from a power demanding facility and then the generated power is sent to this facility along with environmental value.
Resilience	The capacity to flexibly overcome, and recover from, difficulties.
Stewardship Code	Code of conduct of institutional investors to promote the sustainable growth of companies. Established in 2014, it provides guidelines for the formulation of stewardship policies, development of structures for conflict of interest management, exercise of voting rights, and other efforts
Sexual minority	Refers to individuals who are attracted to members of the same sex, people who feel uncomfortable with their physical gender, people with gender dysphoria, and others.
TCFD	An acronym for the Task Force on Climate-related Financial Disclosures, established by the Financial Stability Board (FSB) in 2016. TCFD provides a framework for companies to voluntarily disclose climate-related risks and opportunities.
TNFD	TNFD is an acronym for the Taskforce on Nature-related Financial Disclosures officially launched in June 2021 and aims to establish a framework for the systematic identification and disclosure of nature-related risks.
Transition plan	An organization's plan of disclosing actual financial impacts on the organization and transitioning to a low-carbon economy.



Term	Explanation
Universal Declaration of Human Rights	A declaration of fundamental human rights that must be achieved for all people in all countries, which was adopted during the third session of the United Nations General Assembly held on December 10, 1948. These express the central idea that all people are born with basic human rights that cannot and must not be taken from them.
Value creation process	A process that gives rise to increase, decrease, and change in capital through an organization's business activities and outputs.
WACI	An acronym for weighted average carbon intensity. The WACI figures in this report were calculated by multiplying the carbon-to-revenue intensity of each company by the portfolio weights of Dai-ichi Life's investment portfolio.
well-being	Well-being refers to living a prosperous and healthy life characterized by peace of mind and happiness. The Group aims to contribute to the well-being of all, including future generations, through the four experimental values.

Group Company Name Abbreviation
Domestic insurance business

DL	Dai-ichi Life Insurance
DFL	Dai-ichi Frontier Life
NFL	Neo First Life
ipet	ipet Insurance

*Of the Group companies whose initiatives are mentioned in the Sustainability Report, this page lists the abbreviations of those companies that have abbreviated names

Overseas insurance business

PLC	Protective Life Corporation	SUD	Star Union Dai-ichi Life Insurance Company
TAL	TAL Dai-ichi Life Australia	PDL	PT Panin Dai-ichi Life
PNZ	Partners Group Holdings	OLI	OCEAN LIFE INSURANCE PUBLIC COMPANY
DLVN	Dai-ichi Life Insurance Company of Vietnam	AMO	Asset Management One
DLKH	Dai-ichi Life Insurance (Cambodia)		
DLMM	Dai-ichi Life Insurance Myanmar		

Non-Insurance Business (Asset Management Business, New Fields of Business)

AMO	Asset Management One
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