

Dai-ichi Life Group Sustainability Report 2025

Dai-ichi Life Holdings, Inc. August 2025

Dai-ichi Life Group

The Climate Change and Natural Capital Initiatives section in this report was created in accordance with the recommendations made by the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

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Scope of Reporting

Target organizations: In principle, Dai-ichi Life Holdings, Inc. and its affiliates
(Subsidiaries and affiliates, including principal subsidiaries and affiliates. Please refer to the annual securities report for more details.)

Reporting period: FY2024 (April 2024 to March 2025). Some activities during other periods are also included.

Month of issue: August 2025

Reference Guidelines/ Frameworks

- SASB Standards
- GRI (Global Reporting Initiative): Sustainability Reporting Standards
- ISO26000 (Guidance on Social Responsibility)
- 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

Approach to Sustainability Reporting

Message from the Group CEO

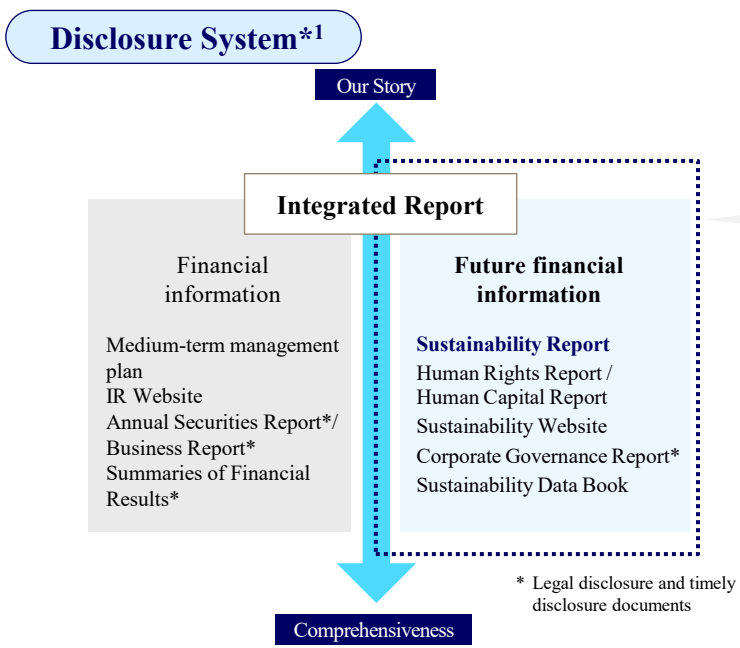
History of Contribution to Solving Social Issues

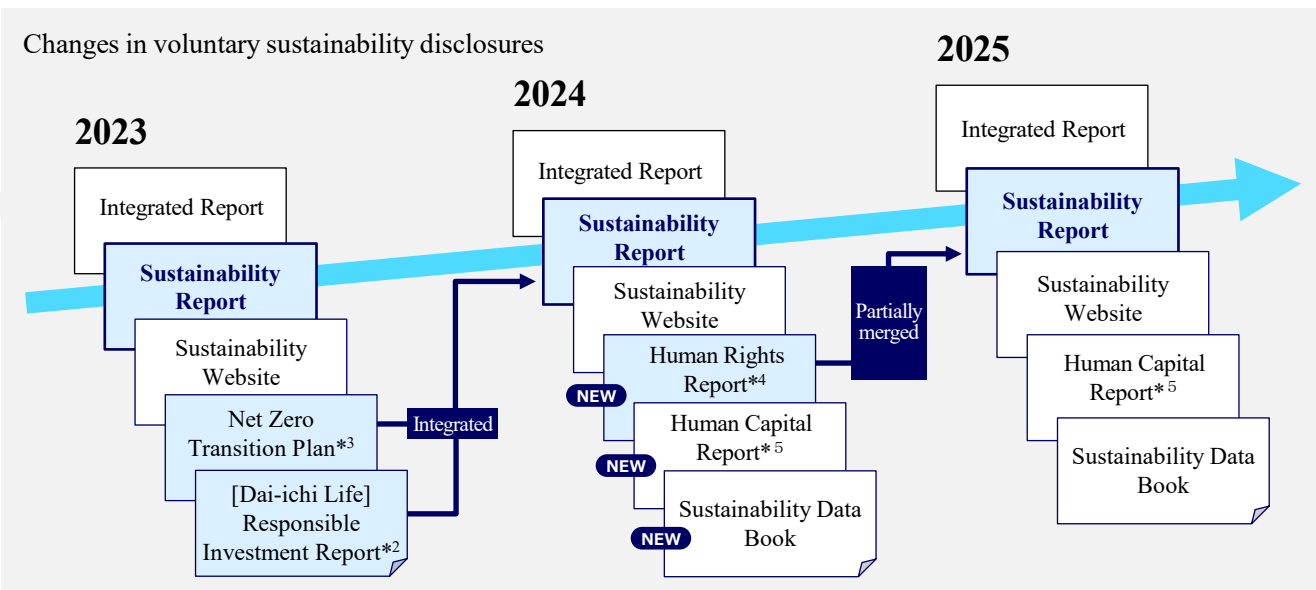
Dai-ichi Life Group Principles

Value Creation Process

Approach to Sustainability Reporting

The Dai-ichi Life Group discloses its initiatives through various media, including reports and websites, tailored to the type of information and stakeholder interest. In terms of sustainability information disclosure, 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 FY 2025, we aimed to enhance the content further. In addition to issuing the Human Capital Report and Sustainability Data Book, we also partially revised the structure of our Sustainability Report by strengthening the section on initiatives related to core materiality issues such as human rights and responsible investment.





*1 Disclosure System as the Dai-ichi Life Holdings.
*2 Describes Dai-ichi Life's basic approach to Responsible Investment (Sustainable investment/ financing and stewardship activities) and specific concepts and initiatives.
*3 An action plan designed to realize net zero throughout the Group by FY2040, and throughout its supply chain and investment portfolio of Dai-ichi Life by FY2050.
*4 Published to enhance the transparency of the Group's human rights initiatives, and further responsible actions.
*5 Comprehensively and systematically organized the Group's aspiration and initiatives regarding human capital.

Disclosure by Group Companies (Domestic)

Company	Media	Link
Dai-ichi Life	Annual Report (Japanese ONLY)	https://www.dai-ichi-life.co.jp/company/results/disclosure/index.html
Dai-ichi Frontier Life	HP (Japanese ONLY)	https://www.d-frontier-life.co.jp/corporate/sdgs/index.html
Neo First Life	HP (Japanese ONLY)	https://neofirst.co.jp/company/csr/
ipet Insurance	HP (Japanese ONLY)	https://www.ipet-ins.com/company/sustainable/sustainability.html
Asset Management One	Sustainability report	https://www.am-one.co.jp/english/information/sustainability/
Dai-ichi Life Realty Asset Management	HP (Japanese ONLY)	https://www.dai-ichi-life-realty.co.jp/ja/sustainability/index.html
Benefit One	Sustainability Report (Japanese ONLY)	https://corp.benefit-one.co.jp/sustainability/
Dai-ichi Building	HP (Japanese ONLY)	https://www.dai-ichi-building.co.jp/company/sustainable
Sohgo Housing	HP (Japanese ONLY)	https://www.sohgo-jyutaku.co.jp/sustainability/environment/

Disclosure by Group Companies (Overseas)

Company	Media	Link
TAL	Contribution Report	https://www.tal.com.au/about-us/our-contribution
Dai-ichi Life Myanmar	HP	https://www.daiichilife.com.mm/corporate-social-responsibilities/
Star Union Dai-ichi Life	HP	https://www.sudlife.in/csr-initiatives

Message from the Group CEO



Toward building a brighter and more secure future, we strive to achieve sustainable growth and enhance our corporate value by accelerating the creation of social value through our business activities.

Since its foundation in 1902, Dai-ichi Life Group has been helping customers achieve secure and fulfilling lives and supporting the development of local communities by providing products and services through its life insurance and other Group businesses that meet the needs of the customer needs of the times. Today, as a global insurance group operating both in Japan and abroad, we offer products and services that meet the diverse needs of customers in countries and regions around the world as we strive to create social value. In addition, as an institutional investor, we strive to balance the pursuit of stable, long-term returns with resolution of social issues, promoting responsible investment centered on sustainable financing and stewardship activities.

The environment surrounding us has been changing significantly, and we are seeing increased diversification of the people's values and behaviors. With these changes in mind, the Group reviewed its mission and reason for existence in society, and redefined its Group Purpose in 2024.

The Group Purpose - Partnering with you to build a brighter, more secure future - expresses our strong will to serve individuals by delivering value, not limited to life insurance, and to become a company that expands the possibilities of each individual’s life. To achieve the Purpose, the Group will change our trade name to Daiichi Life Group, Inc. in April 2026, and renew the Group brand name to Daiichi Life.

In pursuit of the world envisioned in our Group Purpose, the Daiichi Life Group is committed to accelerating the creation of social value through its business activities, aiming to achieve sustainable growth and enhance Group value. Based on this belief, in 2024, we reviewed the Group's materiality (material issues that we prioritize) and reflected it in our business strategy; and in 2025, we established the Sustainability Statement for the Dai-ichi Life Group as a guideline to further promote the Group's collective sustainability initiatives.

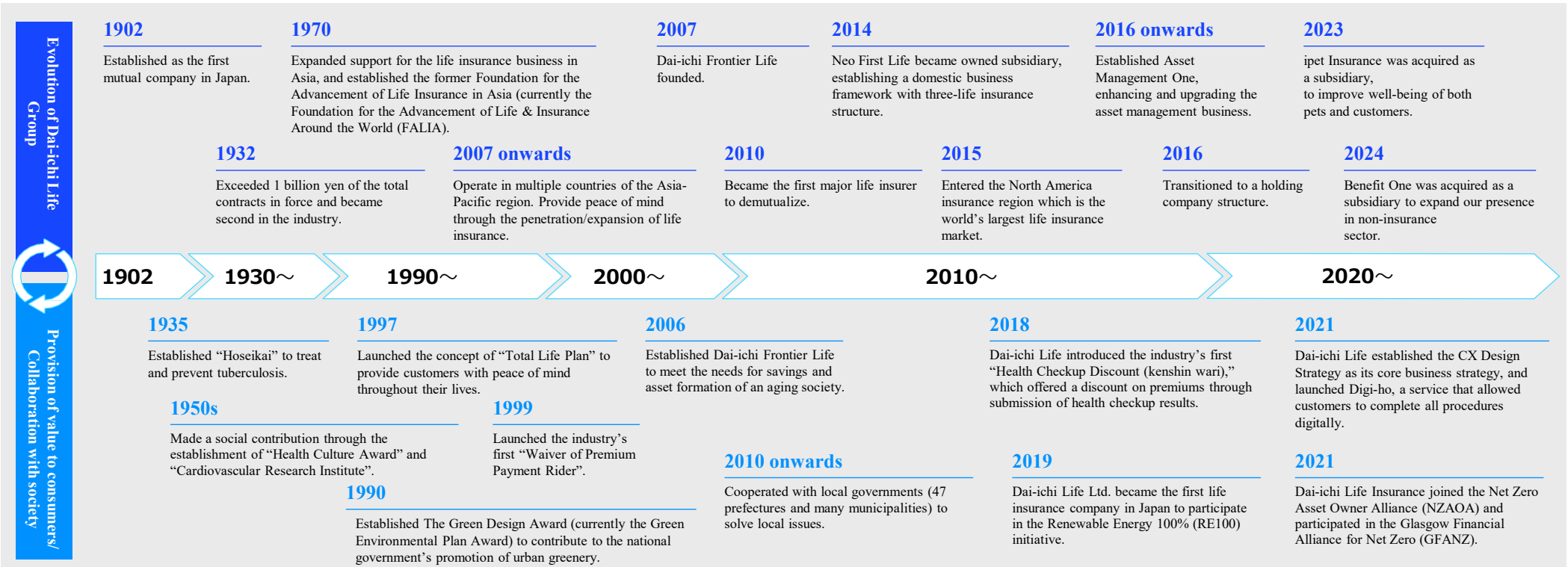
We will continue to accept the challenges of the future and transform to further accelerate the co-creation of social and economic value in order to build a brighter and more secure future.

Representative Director, President
Group Chief Executive Officer (Group CEO)
Dai-ichi Life Holdings, Inc.

Tetsuya Kikuta

History of Contribution to Solving Social Issues

Since our foundation in 1902, Dai-ichi Life Group has been responding with agility to diversifying customer needs with a focus on the life insurance business, contributing to the penetration and development of life insurance across international borders and working to provide solutions to social issues.



Please refer to P.240-242 for the status of participation in other initiatives aimed at addressing social issues.

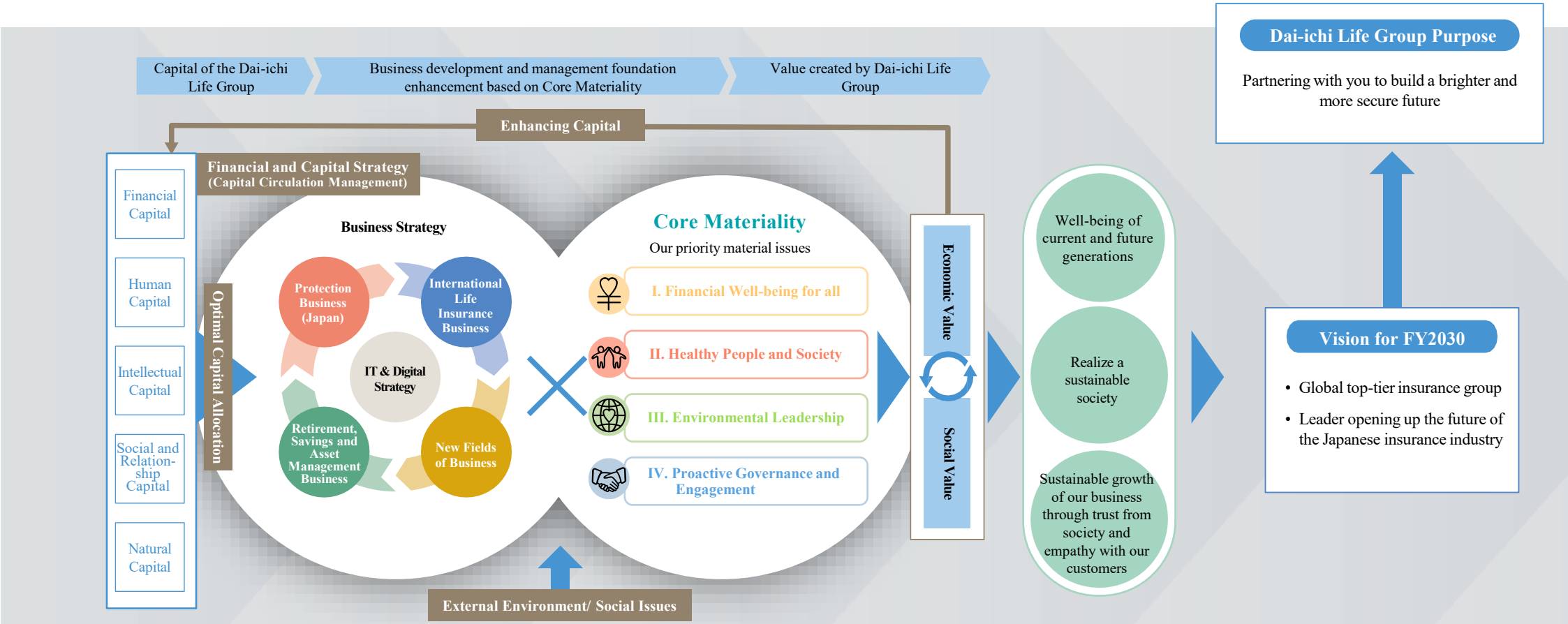
Dai-ichi Life Group Principles

Dai-ichi Life Group established the Group Purpose (reason of our existence in society) and Values (values we uphold) as guiding principles for the new future our Group aspires to.
By addressing the social issues defined in the four Core Materiality (material issues) through our business activities, we aim to realize the future envisioned in our Group Purpose.



Value Creation Process

Dai-ichi Life Group is striving to build a brighter and more secure future. We work toward the realization of a desirable future as well as achieving sustainable growth by creating social and economic value through business activities in accordance with our Core Materiality using abundant and diverse human resources along with firm customer and capital bases.



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Dai-ichi Life Group and Sustainability

Message from the Group CSuO

Sustainability Statement for the Dai-ichi Life Group

Core Materiality Indicators and Targets

Process for Identifying Core Materiality

Sustainability Risks and Opportunities

Group Sustainability Promotion Structure

Message from the Group CSuO



We will promote our sustainability initiatives to support well-being for all, both current and future generations.

My guiding belief is that “No man is an island. (People do not exist in isolation but live through their connections with others.)” As newly appointed Group Chief Sustainability Officer and guided by this belief, I will build a deep understanding of the mutual impacts between the Group and society and draw on my experience to chart a path aimed at delivering positive social outcomes. Together with Group employees in Japan and overseas, we will thrive to address our Core Materiality (priority material issues for the Group) by integrating them into our business activities.

My mission is to ensure that all Group employees can make decisions in their daily work, conscious of their impact on both social and corporate value. As a new member of the Dai-ichi Life Group, I aim to contribute by sharing fresh perspectives and making objective judgments unbound by past precedent.

We are working on a wide variety of initiatives to address four Core Materiality issues identified in March 2024. In 2024, We started to link Group employees' activities to Core Materiality through communication. Until now, “sustainability” was mostly seen as environmental measures and CSR; however, through the common language of Core Materiality, our Group employees have started to exchange ideas on how to address sustainability of our society, environment and our own Group as both a business operator and an institutional investor. Moving forward, we will promote sustainability by not only mitigating risks but also capturing opportunities, aiming to expand social impact and improve corporate value based on Group strengths.

The current Sustainability Report is systematically and comprehensively organized to show specific approaches along with the four Core Materiality issues identified in 2024. With particular regard to the Financial Well-being for All, we present innovative initiatives in the field of insurance coverage that support our livelihood in emergencies, and in the field of asset formation and succession for securing future funds and succession to the next generation.

In addition, we are working to improve the transparency of our responses to social issues as an institutional investor, such as the positive impact created through investments, and the disclosures of our engagement as institutional investor.

The Group will continue to promote initiatives that contribute to the realization of a sustainable society and enhance corporate value.

Executive Officer and Group Chief Sustainability Officer (Group CSuO)
Dai-ichi Life Holdings, Inc.

Yukiko Sakai

Sustainability Statement for the Dai-ichi Life Group

Dai-ichi Life Group envision a new future with our newly defined Group Purpose (reason of our existence in society) and Values with a changing environment and diversifying values.
Our group Established a Group Sustainability Statement to serve as a foundation for advancing our group's sustainability initiative in order to realize the world aimed at by our Purpose.

Sustainability Statement for the Dai-ichi Life Group (main body)

The Dai-ichi Life Group is driven by the Purpose of “Partnering with you to build a brighter and more secure future.”
For us sustainability is the foundation for achieving well-being for all -both current and future generations- within a sustainable environment and society.
We see our sustainability initiatives as essential to creating both social and economic value through business activities based on our prioritized social issues.
We are confident that this value creation brings us closer to the future we aspire in our Purpose.
Founded in 1902, we have committed to being “by your side, for all” for our customers, with a core focus on life insurance business.
With this commitment, we have contributed to the spread and development of the life insurance globally and have strived to tackle social issues.
Today, our employees across the Group continue to embrace this commitment, proactively adapting to diverse environmental changes while expanding our business and value propositions beyond life insurance.
We will continue to strengthen the sustainability of our business and management foundation to our business to fulfil our social mission with resilience while partnering (staying closely) with all our stakeholders.
Building on this strengthened management foundation, we will steadily implement our sustainability initiatives as a Group, working toward the future we aspire in our Purpose.
To promote sustainability initiatives across the Group, we have established cross-group policies on key themes.
Protecting the environment and biodiversity and developing a circular society are our corporate social responsibility.
We, as a group, commit to enriching natural capital through reducing environmental impact, and contribute to the development of a sustainable society. To achieve this, we have established Group Environmental Action Policy.
We are committed to evaluating steps to reduce our carbon footprint, enhancing energy efficiency, and supporting practices that promote environmental health.
We will promptly grasp trends on human rights from the international community, and have a correct understanding of human rights principles, initiatives, and guidelines. In addition, we continue to endeavor to develop employees who always think of others when taking action in any situation.
We have established Dai-ichi Life Group Human Rights Policy with the aim of becoming a company deeply rooted in the value of “respect for human rights” in the pursuit of human happiness.
We strive to solve social challenges by providing unique value mainly through the utilization of its unique know-how and resources. We have established Group Social Contribution Action Policy as our basic policy to achieve this goal.

Please refer to the Dai-ichi Life Group official website for more details.

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.

Sustainability Strategy

Recognition of sustainability risks and opportunities P.20

Identifying Core Materiality P.19

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

Initiatives for Addressing Core Materiality P.29

Protection and Asset Formation/Succession
Providing insurance protection and asset formation/succession that meet the individual customer needs

Financial Inclusion
Promoting insurance penetration to a wider range of people, including low-income earners

Health and Healthcare
Expanding new business fields such as platforms for healthcare and employee benefits, and realizing well-being

Social Contribution Activities
Addressing social issues in each region through unique social contribution initiatives

Climate Change and Natural Capital Initiatives
Realizing Net Zero based on the transition plan and contributing to nature positive

Respecting Human Rights
Respecting human rights across business activities including supply chains based on human rights due diligence

Human Capital
Establishing systems and structures to create opportunities for diverse human resources to unleash their potential and fostering a corporate culture

Innovation Promotion
Democratizing an innovation culture through support from the innovation fund

Responsible Investment
Initiatives as a responsible corporate investor centered on both sustainable investments and stewardship activities, and external collaboration

Corporate Governance/ Privacy and Data Security
Developing a corporate governance structure to achieve sustainable growth and enhancement of corporate value to respond to the entrustment of our multi-stakeholders

Sustainability-related Governance

Building a sustainability Promotion structure P.24

Introducing sustainability indicators as part of Executive compensation evaluation criteria P.71

Fostering awareness among Group employees P.26

Indicators & Targets

Core Materiality Indicators and Targets

P.17

KPI Targets (non-financial) by FY2026

Number of customers
Domestic: 37.5 million
Overseas: 45 million

ESG composite indices
Achieve an industry-leading level evaluation score in Japan

Realization of a brighter and more secure future future

Core Materiality Indicators and Targets (1)

In the "Financial Well-being for All" section, we have set indicators to promote financial inclusion by providing comprehensive financial services focused on the two areas of “Protection" and "Asset Formation and Succession" that capture the issues of each customer segment, and offering products and services that meet the needs of the customers in the regions where we operate.

With respect to “Healthy People and Society,” we have set indicators for financial education support for future generations, support for health and purpose in life, building connections with local communities, and contributing to the inclusive development of sustainable social systems.

Financial Well-being for All

Indicators	Results*1	Scope of calculation	Targets
Number of customers	Domestic: ca. 34.55 million Overseas: ca. 41 million	Group wide	FY2026 Domestic: ca. 37.5 million Overseas: ca. 45 million
Contribution to financial inclusion in emerging countries (Number of microinsurance provision)	Number of total contracts in force: ca. 14 million	DLVN, DLKH,SUD	–

*1 Results in FY2024 unless otherwise stated

Healthy People and Society

Indicators	Results*1	Scope of calculation	Targets
Offering financial education support programs for future generations (Number of participants)	ca. 35,000	DL, DFL	–
Number of employees who have participated in local volunteer activities	ca. 43,000	HD, DL, DFL, NFL, PLC, TAL, PNZ, DLVN, DLKH, DLMM, SUD	–

Core Materiality Indicators and Targets (2)

Under “Environmental Leadership," we have established indicators aimed at realizing a decarbonized society, contributing to the restoration of natural capital, resolving sustainability issues through investments, and making our voice heard in domestic and international initiatives to contribute to global rule-making. For "Proactive Governance and Engagement," we have set indicators from the perspectives of building a sustainable management foundation that is valued by society, respecting the human rights of all stakeholders, and creating a fulfilling work environment by promoting an organizational culture that leverages diverse personalities and enhances individual capabilities.

Environmental Leadership

Indicators	Results*1	Scope of calculation	Targets
In-house GHG emissions reduction (Scope1&2)	71% reduction	Group wide	Compared with FY2019 2030: 75% reduction 2040: Net zero
GHG emissions reduction of investments portfolio (Scope3, Category 15)	DL: 41% reduction*2 DFL: 49% reduction*3	DL, DFL	Compared with 2020 2030: 50% reduction*2,3 2050: Net zero
Cumulative total amount of sustainability-themed investments	3.1 trillion yen [Environment and climate change: 1.5 trillion yen]	DL, DFL	By FY2029 5 trillion yen [Environment and climate change: 2.5 trillion yen]

Proactive Governance and Engagement

Indicators	Results*1	Scope of calculation	Targets
ESG composite indices	DJSI: Included in APAC Index MSCI: AA	–	Industry-leading level in Japan
Diversity of human resources	Ratio of female executives: 17.1% Ratio of female organization heads: 19.5%	HD, DL, DFL, NFL (Ratio of female executives: HD, DL)	30% for each by FY2030
Creation of fulfilling work (Engagement score)	66.3	HD, DL, DFL, NFL	–
Innovation promotion (Number of applications for innovation fund*4)	41 cases	Group wide	30 per year

*1 Results in FY2024 unless otherwise stated
*2 Results in FY2023. Dai-ichi Life data includes the portfolios of listed equities, corporate bonds, real estate and loans, and the results are aggregated on an absolute volume basis.
*3 Results in FY2023. Dai-ichi Frontier Life data includes the corporate bond portfolio, and the results are aggregated on an intensive basis.
*4 An intra-group fund system to provide financial support for innovative business ideas that can benefit the Group.

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.

* For more information on the Group Sustainability Committee, please refer to pages 24, 27, and 28 of this report.

STEP 1

Select 35 social issues based on the input from the 17 SDGs, reports from international organizations and advice from external experts to identify the critical social issues on which we should focus with greater specificity.

STEP 2

Create a materiality map for the 35 social issues selected in Step 1, and assess individual importance

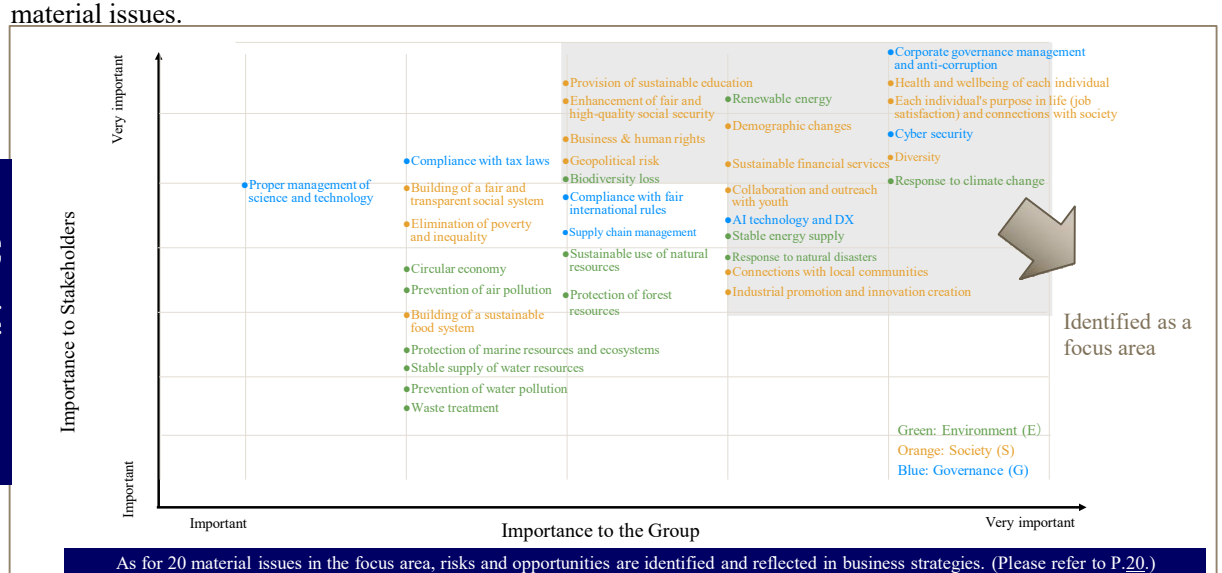
- Vertical axis: Interest from the stakeholders such as international organizations, NGOs, long-term investors, and external assessment agencies
- Horizontal axis: Importance to the Group

Based on discussions by the Group Sustainability Committee, the Executive Management Board, and the Board of Directors, adjustments are made to items of high importance in the Group's business taking into account risks and opportunities.

STEP 3

Based on the prioritization in Step 2, identify 20 items in the focus area with high interest and importance as material issues.

Materiality map



As for 20 material issues in the focus area, risks and opportunities are identified and reflected in business strategies. (Please refer to P.20.)

STEP 4

Formulate Core Materiality taking into account of commonalities between each of the 20 items identified 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 address the risks and opportunities affecting our Group's business is essential to ensuring its sustainability. Through the process of selecting our core materiality, we identified 20 material issues and assessed their risks and opportunities over different time horizons, and incorporated them into the business strategies of our Medium-term Management Plan.

* For risks, attention is focused on the timing of 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.

Society

No.	Material issues for the Group		Identified risks and opportunities for the Group	Time Horizon*		
				Short Term	Medium Term	Long Term
1	Individual health and well-being	Risks	Increase of insurance claims and benefit payments as gap widens between life expectancy and healthy life expectancy		●	
			Increase of risks of selection and benefit payment along with the improvement of accuracy in predicting disease risks	●	●	
			Shrinkage of insurance market along with the decrease of severity of illness and risk of death supported by the increase of the public's awareness of health and rapid progress in medical care	●	●	
			Decrease of attractiveness of products and services due to insufficient understanding of the diverse sense of values, and delays in response to the progress in medical technology and techniques	●	●	
			Decrease of employee productivity due to damage to health, increase in employee turnover, and reduction of competitiveness in recruitment	●	●	
		Opportunities	Creation of new businesses and insurance-related services that lead to health promotion	●	●	
			Provision of products and services that support affluent and daily lifestyles taking into account the increase of awareness of health and progress in medical technology	●	●	
			Acquisition of new investments opportunities	●	●	●
			Improvement of employee productivity through the promotion of employee health, decrease in employee turnover, improvement of competitiveness in recruitment, and the improvement of corporate value associated therewith	●	●	
2	Individual's purpose in life (job satisfaction) and connections with society	Risks	Decline of employee productivity due to diluted connections to local communities and decrease of employee engagement, increase in employee turnover, and decrease of competitiveness in recruitment	●	●	
		Opportunities	Provision of new services related to the "bond" that requires job satisfaction and mental well-being	●	●	
3	Connections with local community		Improvement of employee productivity through the enhancement of connections to the local community and improvement of employee engagement, decrease in employee turnover, and improvement of competitiveness in recruitment	●	●	
			Vitalization of local communities utilizing company-owned real estate, development know-how, and other assets		●	●
4	Diversity	Risks	Delays in responding to diversified market needs, and loss of new business opportunities due to the inability to use diverse human resources and the sense of values caused by becoming a highly homogeneous organization	●	●	
		Opportunities	Innovation creation and improvement of productivity through the creation of an environment which allows diverse individuals to provide ideas freely and engage in creative work	●	●	
5	Demographic changes	Risks	Shrinkage of the life insurance business along with a decrease in demand for life insurance due to the decrease in the Japanese population		●	
			Decrease in the attractiveness of products and services due to insufficient understanding of rapid demographic changes (declining birthrate and aging population, increase of immigration, etc.)		●	●
		Opportunities	Expansion of the life insurance business along with an increase in demand for life insurance in countries with growing populations in which the Group operates	●	●	
			Increase in the need for long-term nursing and end-of-life care due to the declining birthrate and aging population, and increase in the need to secure self insurance and asset formation to supplement the social security system	●	●	
			Increase in the need to differentiate employee services provided by companies along with the decrease in the working population in Japan	●	●	
6	Sustainable financial services	Risks	Market shrinkage along with the removal from universal financial services due to regulations and managerial judgment by financial institutions		●	●
		Opportunities	Creation of new markets by providing products and services, including microinsurance, that meet customer needs in the regions and countries that the Group operates	●	●	●
			Provision of new services that capture opportunities based on an understanding of environmental changes such as the rise of fintech and the democratization of finance	●	●	
			Acquisition of new investments opportunities	●	●	●

Sustainability Risks and Opportunities - Society (2)

* For risks, attention is focused on the timing of 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.

Society

No.	Material issues for the Group		Identified risks and opportunities for the Group	Time Horizon*		
				Short Term	Medium Term	Long Term
7	Collaboration and outreach with the youth	Risks	Delays in the response to changes over time and loss of new business opportunities due to an insufficient understanding of future generations		●	
		Opportunities	Innovation creation and provision of new products and services through collaborations between different senses of value and diverse human resources, including the youth		●	
			Creation of new businesses and services through collaboration with the youth	●	●	
8	Industrial promotion and innovation creation	Risks	Market shrinkage along with the reduction of regional vitality due to regional depopulation, declining birthrate and an aging population, deterioration of social infrastructures, etc.	●	●	
			Decrease of competitiveness due to the inability to keep pace with new innovations	●	●	
		Opportunities	Provision of new products and services utilizing IT and digital technology	●	●	
			Creation of new businesses and services through collaboration with local communities		●	
			Innovation support, resolution of social issues, and acquisition of financial returns through venture investment		●	●
9	Provision of sustainable education	Risks	Expansion of economic disparity caused by the expansion and fixation of poverty due to insufficient education, stagnation in growth of countries and societies, market shrinkage in countries where the Group operates, and decrease in financial returns		●	●
		Opportunities	Expansion of the asset formation market through the provision of educational opportunities to improve financial literacy	●	●	
			Improvement of corporate brand value through recognition as a company actively providing educational opportunities to improve IT literacy		●	●
10	Enhancement of fair and high-quality social security	Risks	Expansion of economic disparity caused by the expansion and fixation of poverty due to unstable and insufficient social security systems, stagnation in growth of countries and societies, and market shrinkage in countries where the Group operates, and decrease in financial returns		●	●
		Opportunities	Increase in the need for private insurance to supplement social security systems	●	●	
			Provision of businesses and services for fair and equitable improvement of employee conditions	●	●	
			Provision of cutting-edge medical care and acquisition of financial returns through venture investment		●	●
11	Business and human rights	Risks	Damage to corporate brand and credibility, lawsuits and administrative penalties, strikes and human resource outflow, divestment and stock price declines in cases of actual or potential violations of human rights	●	●	
			Damage to the Group's asset values in the event of problems occurring at companies purchased, invested in or loaned to, or within the supply chain	●	●	●
		Opportunities	Acquisition of societal trust and improvement of corporate value through recognition as an organization that actively respects human rights	●	●	
12	Geopolitical risks	Risks	Increase of political and military tensions in countries that the Group operates, and reassessment of business operations and expansions due to state restructuring	●	●	●
			Adverse influence on financial results due to the 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 along with geopolitical reformations	●	●	●

Sustainability Risks and Opportunities - Environment

* For risks, attention is focused on the timing of 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.

Environment

No.	Material issues for the Group		Identified risks and opportunities for the Group	Time Horizon* Short Term	Medium Term	Long Term
13	Response to climate change	Risks	Increase in insurance claims and payments due to factors accompanying global warming such as increase in instances of heat stroke, infectious diseases, and flooding due to typhoons, etc.		●	●
			Asset impairment due to market and social environmental changes, decline in investments value of companies due to insufficient responses to environmental changes, such as the development of new technologies for climate change mitigation and shifts in consumer behavior	●	●	●
			Increase in operating costs due to significant changes in carbon taxes	●	●	●
			Damage to reputation and brand value stemming from delayed climate change responses	●	●	
			Increase in costs along with the shift to products and services with lower GHG emissions, and measurements of the emissions	●	●	●
		Opportunities	Provision of products and services contributing to the reduction of GHG gas emissions		●	●
			Reduction of operating costs through the introduction of resource-efficient infrastructure		●	●
			Strengthening of investment portfolio resilience utilizing investments assessments related to climate change risks and opportunities	●	●	●
			Acquisition of new investments opportunities	●	●	●
14	Renewable energy	Risks	Increase in electricity purchase costs along with urgent implementation of renewable energy	●	●	
		Opportunities	Acquisition of investment opportunities and returns in ventures focused on innovations that contribute to renewable energy and the transition to a decarbonized society		●	●
15	Stable energy supply	Risks	Increase in operating costs due to strained energy supply and demand, rise in resource prices, difficulty in stable procurement, etc.	●	●	
		Opportunities	Acquisition of new investments opportunities	●	●	●
16	Response to natural disasters	Risks	Difficulty in predicting insurance benefits due to large-scale disasters	●	●	●
			Significant hinderance to business operations due to physical damage	●	●	●
			Damage to assets that the Group has invested in, loaned to, or purchased due to natural disasters	●	●	●
		Opportunities	Provision of products and services that lead to natural disaster preparedness	●	●	●
			Acquisition of new investments opportunities	●	●	●
17	Loss of natural capital and biodiversity	Risks	Reduction in the business performance of companies that the Group has invested in or loaned to, as well as other business partner companies, stemming from damage to natural capital		●	●
			Decline in reputation and brand value, as well as potential litigation, due to delayed action on the conservation of natural capital and biodiversity	●	●	●
		Opportunities	Gaining credibility from society and improving corporate value through recognition as a company that actively promotes natural capital and biodiversity conservation	●	●	
			Enhancing the value of owned real estate through greening initiatives	●	●	●
			Acquisition of new investments opportunities	●	●	●

Sustainability Risks and Opportunities - Governance

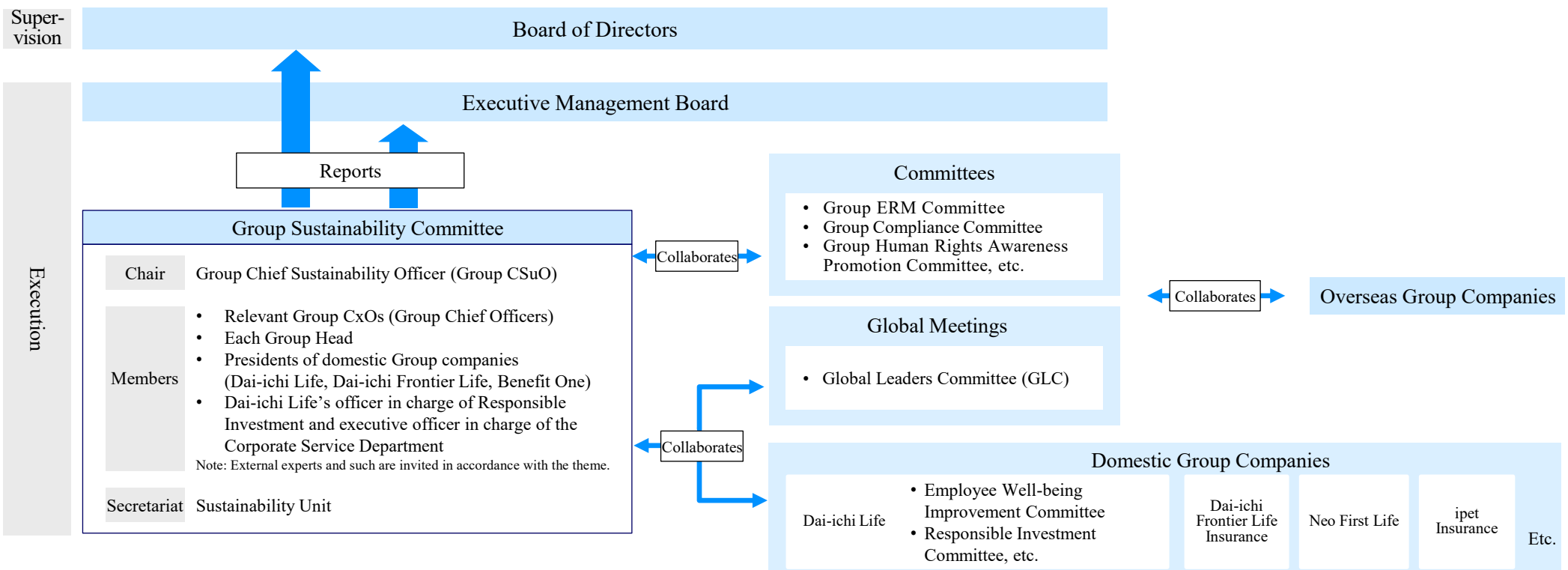
* For risks, attention is focused on the timing of manifestation; and for opportunities the focus is on the timing of implementation of concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years.

	No.	Material issues for the Group		Identified risks and opportunities for the Group	Time Horizon* Short Term	Medium Term	Long Term
Governance	18	Corporate governance management and anti-corruption	Risks	Business activity downturn, damage to reputation, brand value, and credibility with customers due to insufficient governance, including compliance issues caused by an insufficient understanding of management principles and the code of conduct	●	●	●
				Damage to the Group reputation due to the inappropriate responsible investments activities	●	●	●
			Opportunities	Stabilization of business operations through highly transparent decision-making and appropriate responses to environmental changes	●	●	
				Implementation of appropriate supervision by the Board of Directors, improvement of corporate governance through further enhancement of supervision, building credibility with stakeholders associated therewith, and improvement of corporate value	●	●	●
				Stabilization and expansion of financial returns through the improvement of governance of the companies that the Group has invested in, or loaned to	●	●	
	19	Cyber security	Risks	Suspension of services and asset management businesses due to cyber attacks and system failures	●	●	
				Damage to reputation, brand value, and credibility built with customers when cyber security risks arise	●	●	●
			Opportunities	Acquisition of credibility from society and improvement of corporate value by being recognized as a company actively taking cyber security measures	●	●	
	20	AI technology and DX	Risks	Information leaks and violation of rights stemming from lack of proper AI and technology controls	●	●	
				Reduction of competitiveness due to lower or delayed implementation of initiatives than other companies, or inability to respond to radical innovations	●	●	
			Opportunities	Expansion of product lines based on accumulated big data	●	●	
				Provision of optimal services by utilizing customer data, including consumption activities	●	●	
				Diversification of sales channels utilizing digital technology and improvement of customer services	●	●	

Group Sustainability Promotion Structure

Sustainability promotion structure (1)

The Group has established a sustainability promotion structure centered on the Group Sustainability Committee to facilitate meaningful contributions to the realization of a sustainable society. In April 2023, the new position of Chief Sustainability Officer (CSuO) (Group CSuO from FY2025) was created to promote the Group sustainability strategy and to chair the Group Sustainability Committee. The Group has also incorporated sustainability indicators, including indicators regarding the progress of GHG emission reduction, into performance-based stock remuneration for the executives.



Sustainability Promotion Structure (2)

To further accelerate Group-based sustainability initiatives that integrate environmental, social, and governance issues based on international standards, we have established the Sustainability Unit in April 2024, to plan and promote sustainability initiatives with the Group CSuO.

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

Sustainability Unit Structure

Group CSuO

Sustainability Unit

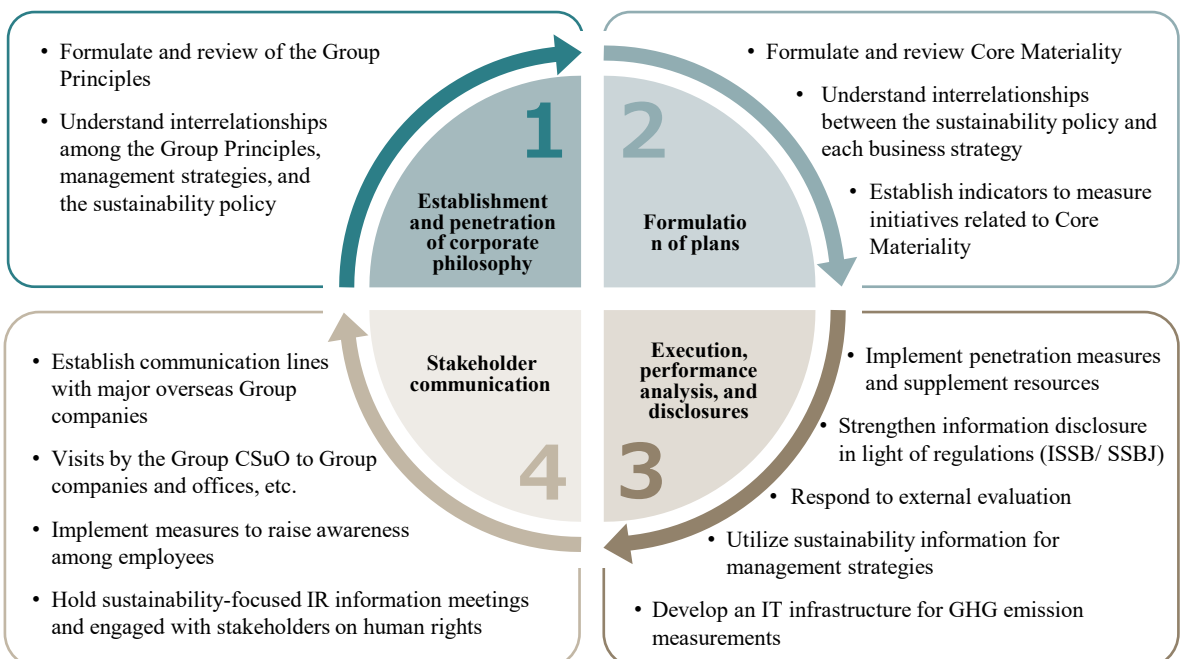
Sustainability Planning Group

- Group sustainability strategy
- International initiatives, compliance with regulations
- External evaluation
- Information disclosure
- Human rights due diligence
- Planning related to Group responsible investment, etc.

Sustainability Solution Group

- Planning/ promotion of environmental initiatives, raising employees' awareness
- Support for the promotion of sustainability initiatives by Group companies, etc.

Sustainability Management Promotion Cycle



Sustainability Promotion Structure (3) (Approaches to Fostering Group Employee Awareness)

To realize a sustainable society, it is essential to foster awareness and change the behaviors of approx. 70,000 employees at Dai-ichi Life Group. The Group provides a wide variety of activities, including events for environmental protection and volunteer activities as well as environmental seminars for corporate executives and employees.

Sustainability Seminars

- **Seminars for all employees at Dai-ichi Life Holdings and Dai-ichi Life**

Dai-ichi Life Holdings and Dai-ichi Life held video seminars in June regarding Core Materiality and the environment in line with the UN World Environment Day.

- **Seminar for the Dai-ichi Life Holdings employees**

We invited external lecturers for a Universal Design Seminar to improve the capability to respond to diversity.

- **Seminars for specific groups of employees newly hired staff, wholesale staff, and executives**

During the Dai-ichi Life seminars for newly hired employees, information on the Group sustainability policy, connection with the life insurance business, etc. is provided.



For employees assigned to the Wholesale division, we invited a lecturer to provide a seminar on the theme of sustainable well-being – Creation of business based on the global environment. In addition, we invited a lecturer to the Dai-ichi Life Holdings Board of Directors meeting, and held a study session on the global situation surrounding sustainability.

Talking with Executives at Town Hall Meetings

Dai-ichi Life and its domestic Group companies hold Talking with Executives events at which executives and employees talk about what is really on their minds to further improve the Group companies. In FY2024, “Talking with Executives” events were held at the Dai-ichi Life Vietnam and Dai-ichi Life Insurance branch offices to exchange opinions. Under the theme of “exchanging opinions on the sustainability section of the Integrated Report 2024,” employees discussed what a sustainable company / individual is, and expressed their own awareness of issues.



▲ Dai-ichi Life Vietnam



▲ Dai-ichi Life Insurance Toyama Branch office

Group CSuO Dialogue / Sustainability Meeting

One-on-one meetings called CSuO Dialogues attended the by Group CSuO and each Group company’s CXO are held to discuss the promotion of sustainability strategies and measures. Sustainability Meetings intended to build awareness of sustainability and CSR are held for staff responsible for sustainability initiatives to exchange information and deepen mutual understanding through discussions.



▲ Sustainability Meeting

Communicating views that leverage the insights of Group companies

Dai-ichi Life Research Institute

Researchers specializing in environment and energy issues publish reports based on their insights into climate change.

Dai-ichi Life International (Europe)

Dai-ichi Life International conducts research and analyses on climate change-related trends in Europe, participates in GFANZ working groups, and effectively exercises its intelligence function.

Group Sustainability Committee (1)

Taking into account the viewpoints of external experts, the Group Sustainability Committee members would discuss Group policies and strategies as well as effective communication strategies including commitment to the society, and monitor the progress of sustainability initiatives across the Group, from a cross-group and long-term perspective. The Committee then reports its discussions to the Executive Management Board and at the Board of Directors.

Recent topics of discussion

	Month	Agenda
2024	May	■ Sustainability initiatives at major overseas Group companies ■ Initiatives on Human Capital ■ Future initiatives based on value creation stories
	October	■ Status of sustainability disclosures and future challenges ■ Penetration of awareness of sustainability among employees
	December	■ Establishment of the Sustainability Statement for the Dai-ichi Life Group ■ Our Group's environmental initiatives (climate change and natural capital)
2025	March	■ Sustainability disclosures based on SSBJ standards ■ Review of risks and opportunities regarding Group material issues ■ Review of Core Materiality indicators ■ Status of initiatives on human rights
	May	■ Overview of sustainability management for integration with strategies ■ Consideration for disclosure of non-financial indicators related to risks and opportunities ■ Report on external evaluation results and future actions ■ Sustainability and responsible investment questionnaire report

External experts*

Name	Specialization	Major Activities
Peter David Pedersen	Sustainability management, development of next-generation leaders	Representative Director of NELIS Professor at the Graduate School of Leadership and innovation, Shizenkan University 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 served as the Previous Chair of the Central Environment Council, and continues to serve as 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 information disclosure, and more.
Naho Nakakubo	External evaluation, AI utilization, Business and human rights	Director & CSuO (Chief Sustainability Officer), Cierpa & Company, Inc. Visiting Associate Professor at the Osaka Metropolitan University Graduate School of Business

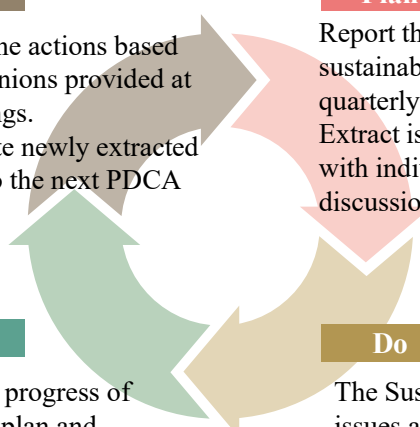
*Participants are invited as appropriate based on the theme of each session.

Group Sustainability Committee (2)

Issues clarified in Group Sustainability Committee meetings are organized based on the level of urgency and priority, and are integrated into strategies. The progress is closely monitored to ensure stable solutions.

In addition, since FY2024, we have allowed group employees to observe the Committee meetings online with the aim of sharing information of the Group's sustainability initiatives in a timely manner and encouraging each organization to plan their initiatives. The Group sustainability initiatives are reviewed and improved according to the results of the questionnaire filled out by employees who attend the Committee meetings as observers.

PDCA based on discussions at Committee meetings



Plan

Report the progress of individual sustainability initiatives at the quarterly Committee meetings. Extract issues and responses along with individual themes through discussions.

Do

The Sustainability Unit manages issues according to the level of urgency and priority, develops and executes action plans to solve the issues.

Check

Check the progress of the action plan and reevaluate at the Committee meetings.

Act

Improve the actions based on the opinions provided at the meetings. Incorporate newly extracted issues into the next PDCA cycle.

Feedback from Committee meeting observers

Voices from the observers

Thoughts

- It was a great opportunity for me to hear the perspectives of management as well as the active and sincere discussions and processes, including their recognition of challenges and issues. Many employees show strong interest in these open sessions, and I would suggest expanding opportunities for observation.
- Going forward, efforts to address complex issues such as natural capital will be required. As someone who's in charge of relevant work, I also reaffirmed the necessity of such initiatives.

Feedback

- It seemed that even some employees in senior positions have not fully understood the four Core Materiality. It may also be essential to ensure that sustainability initiatives are properly disseminated across the entire Group, including sales roles.
  ⇒Organized the definitions of sustainability and purpose of the initiatives for the Group, and established the Group Sustainability Statement in April 2025. (See this P.15 of this Report for details on the Group Sustainability Statement.)
- In addition to discussions in the headquarters, we should also consider initiatives to gather ideas from the sales frontlines and to further deepen their understanding.
  ⇒A wide range of initiatives were implemented to raise the sustainability awareness of Group employees. (See P.26 of this Report for details on the initiatives.)

3 Initiatives for Core Materiality

Our Aspiration to Solve Core Materiality

Financial Well-being for All

Protection and Asset Formation/Succession
Financial Inclusion

Healthy People and Society

Health and Healthcare
Social Contribution Activities

Environmental Leadership

Climate Change and Natural Capital Initiatives

Proactive Governance and Engagement

Respecting Human Rights
Human Capital
Innovation Promotion
Corporate Governance/ Privacy and Data Security

Responsible Investment

Overview and Policy
Efforts on Key Sustainability Themes
Sustainable Investment Report
Stewardship Activities Report

Our Aspiration to Solve Core Materiality

Our Aspiration to Solve Core Materiality

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

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

Financial Well-being for All

- Provide a broader range of services based on the two core areas; “protection” that supports the livelihood base, and “asset formation and succession” that secure future funds and lead to succession to the next generation.
- Penetrate insurance to a broader range of individuals through the development of a diverse range of products, including microinsurance, in the regions where we operate.
- Contribute to the realization of financial well-being* for all by providing comprehensive financial services.

For more details Protection and Asset Formation/Succession, Financial Inclusion, Responsible Investment

Healthy People and Society

- Enhance the meaning of life in many stages, including work, family and community.
- Support customers and local communities in order that they can live with peace of mind, regardless of their age or residence.
- Promote financial literacy 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 for the well-being of each individual from the perspective of both an insurance company and an institutional investor.

For more details Financial Inclusion, Health and Healthcare, Social Contribution Activities, Responsible Investment

Environmental Leadership

- Recognize climate change, loss of biodiversity, etc. as important management issues that have a significant impact on the lives and health of our customers, business activities, and social sustainability.
- 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), etc. and actively promote global opinion exchange and contributions to rule-making.

For more details Climate Change and Natural Capital Initiatives, Responsible Investment

Proactive Governance and Engagement

- Further strengthen and deepen the Group corporate governance to meet the expectations of stakeholders, achieve sustainable growth and increase shareholder value over the medium to long term.
- Strive to respect the 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 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 state of an individual person who achieves a wide range of his/her own happiness and feels secure financially after performing good management of his/her financial conditions, and making necessary decisions. (“Basic Policy for Comprehensively Promoting Measures Regarding Stable Asset Formation Support for the Nation” by the Financial Services Agency of Japan

Financial Well-being for All

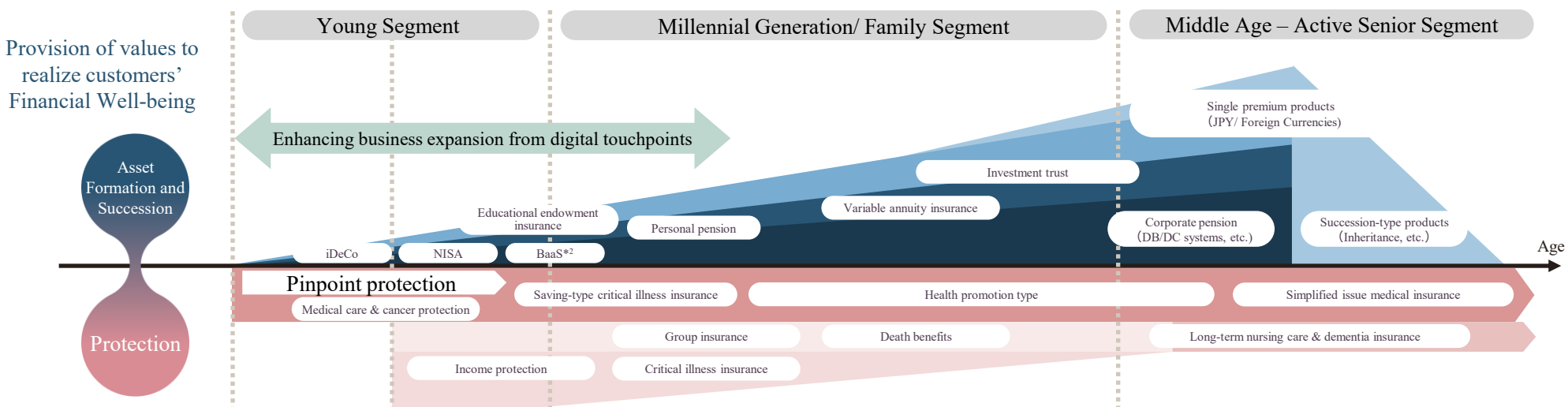
- Protection and Asset Formation/Succession
- Financial Inclusion

Group wide | Dai-ichi Life

Protection and Asset Formation/Succession

Value Proposition Preparing for the Realization of Financial Well-being in the Fields of Protection and Asset Formation/Succession

In recent years, alongside significant changes in social structures have led to the diversification of people's lifestyles, values, and consumption behaviors. In addition, along with increasing longevity, anxiety about the money needed for each life stage has become apparent. Issues such as self-directed asset building, extending asset longevity*1, and intergenerational wealth transfer have emerged as pressing social challenges. In light of these factors, we consider it important to provide personalized value based on the needs of individual customers to enable them to realize "Financial Well-being.". To facilitate this, we are making proposals from the perspectives of protection as well as asset formation and succession. Specifically, based on customers' life plan challenges and risk awareness, we are enhancing product development and expanding product lineups by leveraging the strengths of Group companies. We are also upgrading life planning and consulting functions, strengthening digital touchpoints, and building a system capable of meeting increasingly diverse customer needs. Furthermore, we are working to enhance the value we offer in regard to corporate pension to help eliminate anxiety among employees about post-retirement life. The Dai-ichi Life Group continues to fulfill its responsibility as an "asset owner and asset manager", and as "a listed entity that constitutes a part of financial and capital markets" with its investment chain. While maintaining its position as a core player in asset management company, it contributes to the growth of the domestic economy and the increase of customer asset income. To realize individual customer's "Financial Well-being," we advance initiatives aiming to provide value in the fields of protection and asset formation/succession.



*1 Age at which savings, pensions, and other financial assets run out.
*2 Short for "Banking as a Service", a service that provides banking function to external parties.

Protection and Asset Formation/Succession

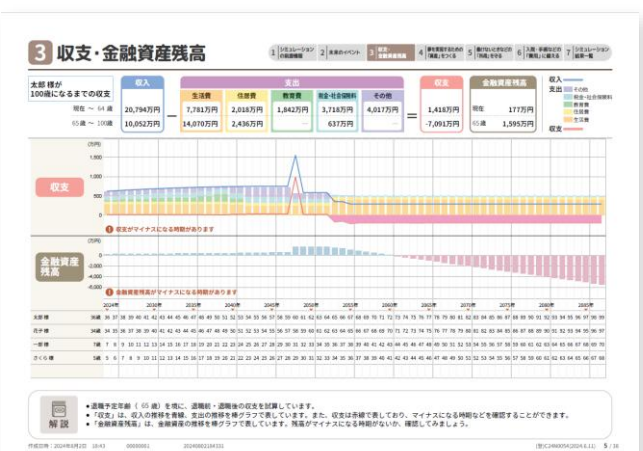
Initiatives for Providing Unified Values of Protection and Asset Formation/Succession

Dai-ichi Life Group serves as a lifetime partner by implementing initiatives that provide value to individual customers in the fields of protection and asset formation/succession to ensure a secure future for each customer. Dai-ichi Life Group offers comprehensive financial products and services, including life insurance and investment trust, through consultations on life design.

■ Life Design Planning

Dai-ichi Life offers “Total Life Design Plan,” a life plan simulation linked with the social security system. By simulating future income and expenses, retirement pension, and social security in unexpected circumstances such as loss of work ability, we visualize the funds and protection necessary for individual customers. Based on the results, we provide personalized consultation and product proposals tailored to each customer's needs.





■ Establishing an Asset Formation/Succession and Inheritance Advisors, and enhancing consultation functions

Against the backdrop of increasing demand for asset formation and succession in the era of 100-year lifespans, we introduced the “Asset Formation/Succession and Inheritance Advisors” in 2023, as professionals leading integrated consulting activities covering both protection and asset formation/succession. The advisor provides consultations and makes proposals that meet individual customer needs for insurance and investment trust products such as iDeCo, and more. To further improve consultation functions, we are accelerating talent development initiatives aiming to have 1,700 advisors by the end of FY2027.



Group wide | Dai-ichi Life

Protection and Asset Formation/Succession

Initiatives for Addressing Core Materiality in the Field of Protection

Note: Initiatives are those of Dai-ichi Life unless otherwise stated

In regard to the protection business in Japan, it is important for us to deliver personalized value taking account of issues and needs of individual customers rather than from the comprehensive perspective of the market.
Amid the advent of the 100-year Life Era and the growing need for asset formation and succession, we are committed to delivering economic security to people's lives through insurance coverage. By providing optimal products tailored to each customer's life plan challenges and risk awareness, we strive to fulfill our social mission as a life insurance company.

■ Towa Support (whole life insurance focusing on 3 major diseases, long-term nursing care, and physical disabilities)

Towa Support is an insurance product launched as part of the "JUST" lineup, which offers customers tailor-made coverage by combining the necessary insurance coverage to meet each individual's needs. Against the backdrop of the 100-year Life Era, this product provides lifelong protection against the three major diseases—specified cancer and specified conditions resulting from acute myocardial infarction or stroke—which account for about 50% of causes of death among Japanese people and carry higher risks with age. In addition, four plan types are offered to meet the needs of different generations, and the product can also be utilized to address sudden funding needs.

■ Policyholder Proxy Rider

This rider allows a designated family member or other appointed representative (Policyholder Representative) to carry out contract-related procedures—such as policy cancellation or address changes—on behalf of the policyholder in cases where the policyholder is unable to express their intent or complete procedures themselves due to illness, injury, or other circumstances.

■ Jibun Care (Insurance Supporting the Prevention of Severe Lifestyle Diseases)

An insurance product launched as part of the "JUST" lineup that provides protection for specific lifestyle-related diseases from the medication stage. By covering lifestyle-related diseases—which carry higher risks as age increases—from the medication stage, this product supports early-stage treatment and contributes to customers' health promotion and disease prevention.

■ Pair Loan Group Credit Insurance

In recent years, the use of pair loans has been expanding, as a result of changes in household structures, the rise of dual-income households, and soaring housing prices. This product provides coverage for the total outstanding loan balance, in the event that either of the pair loan participant becomes unable to continue payments due to unexpected circumstances. Through this, we contribute to supporting dual-income households and ensuring financial stability for their livelihoods.

■ Digi-ho Heat Stroke Insurance (Dai-ichi Smart)

It is a new product under the fully digital insurance brand "Digi-ho". Amid rising summer temperatures due to global warming and an increasing number of emergency hospitalizations from heatstroke, this product is designed with the concept of "supporting you to fully enjoy your summer." It provides protection for heatstroke-related IV treatments and hospitalization. Through digital procedures, the product is offered quickly and easily at a reasonable premium, helping customers prepare for summer health risks. By contributing to a safer summer environment, it also supports customers in taking a step toward building their own lifestyle.

■ Revision of the Neo de Iryo (Non-Cash Value Whole Life Medical Insurance) (Neo First Life)

NFL provides products and services that contribute to customers' health promotion under the mission of "Putting what customers wish for first." For our core medical insurance product, "Neo de Iryo," we have implemented revisions, including enhanced protection for lifestyle disease prevention and premium reductions primarily for customers in their 20s to 40s.
These changes aim to address the increasingly diverse needs of our customers and make it easier for them to access the insurance protection they need.

■ Expansion of Eligibility for Individuals with Current or Pre-Existing Conditions

To provide optimal protection to as many people as possible, we have evolved our traditional initiatives by combining analyses of the latest medical technologies and system trends, medical knowledge, public statistics, and medical big data. Through this approach, we have expanded eligibility for individuals with current or pre-existing conditions who were previously deemed "unable to enroll" or "eligible only under certain conditions" (such as premium surcharges). We have reviewed a wide range of conditions, from minor to severe, and in FY2024, we expanded eligibility for eight specific diseases.

Group wide | Dai-ichi Life

Protection and Asset Formation/Succession

Initiatives for Addressing Core Materiality in the Field of Asset Formation and Succession

Note: Initiatives are those of Dai-ichi Life unless otherwise stated

As we experience diversifying customer needs along with the social environmental changes and technological innovations, we aim to continuously provide products and services that meet the needs of customers in each life stage, including asset formation for the younger generation, elongation of asset life for the middle aged and the elderly, and asset succession to the next generation.

■ Fixed Indexed Individual Annuity - Step Jump

As attention to the asset formation market grows, supported by the Japanese government's "Asset Income Doubling Plan," this individual annuity insurance product was launched to meet the needs of customers who wish to increase their assets while preserving their principal (the total amount of premiums paid). The funds can be used for a wide range of purposes —such as retirement living expenses, children's education, or personal rewards—supporting asset formation across a broad demographic, including younger generations.
This product was developed leveraging the quantitative investment expertise and know-how of Vertex Investment Solutions, an asset management company within the Dai-ichi Life Group.

指数連動型年金
ステップ ジャンプ
指数連動型個人年金保険(無配当)2024

■ iDeCo – Mirai DeCo by Dai-ichi Life

Mirai Deco has been developed for iDeCo (individual-type Defined Contribution pension plan) to meet diverse customer needs and help them to get familiar with asset formation. For new investors, we carefully select investment products that are expected to maintain strong, consistent performance. By using the smartphone app "DC Supplement," which supports asset formation, customers can not only check their investment status but also receive asset allocation proposals from a robo-advisor tailored to their goals and risk tolerance, and smoothly place investment instructions. The app also offers educational content on market trends and related topics, contributing to asset-building support for iDeCo participants.

ミライデコ



■ Whole Life Insurance with Accumulation and Variable Interest Rate : Premium Present 4 (Dai-ichi Frontier Life)

This is a Single Premium fixed-amount whole life insurance plan available in a foreign currency or Japanese yen that enables customers to use their existing assets to prepare for contingencies such as death, dementia, or long-term care. Two plans are offered to meet a greater range of needs. One is a death benefit plan with the potential for asset growth, and the other is a dementia and long-term nursing care plan. Keeping the major benefits of the Premium Present 3 plan launched in August 2022, we have expanded the death benefit plan to further meet customer needs.

プレミアプレゼント4
積立利率変動型終身保険(20)(通貨指定型)

■ Currency-Specified Individual Annuity Insurance: Premium Partner (Dai-ichi Frontier Life)

This product secures a lifelong periodic income through a whole life annuity structure, and offers the potential for increased pension value in the future through linkage with a reference index, helping customers prepare for increasing future expenses. These features reduce anxiety about life after retirement, inflation, and the drawdown of savings. The reference index of this product is managed based on close advice from Vertex Investment Solutions, an asset management company within the Dai-ichi Life Group , through an integrated approach to product design and investment strategy within the Group. We aim to further enhance the customer experience (CX).

プレミアパートナー
通貨指定型個人年金保険(24)

Protection and Asset Formation/Succession

Initiatives for Addressing Core Materiality in the Field of Asset Management and Real Estate

In the fields of asset management and real estate asset management, we advance initiatives to provide optimal solutions to a broad range of customers, from individuals to institutional investors. Starting with Asset Management One, which is one of Japan's leading asset management companies in terms of business scale, that develops and provides investment products to meet the needs of a wide range of customer segments, our Group is working to strengthen and further enhance its asset management capabilities.

■ Offering of Total Life Design Plus series (Vertex Investment Solutions)

We offer the "Total Life Design Plus Series", an investment trust designed to be held over the long term and suitable even for first-time investors. The series consists of two plans; the "VTX Total Life Plan Plus 60/40 (Accumulation Type)," targeting those in the asset formation generation, and the "VTX Total Life Plan Plus 30/70 (Distribution Type)," mainly aimed at individuals in retirement. Vertex Investment Solutions continues to serve as a lifelong partner for asset management by leveraging Dai-ichi Life Group's expertise in long-term investing and quantitative investment strategies.

■ Offering of Tawara series (Asset Management One)

Asset Management One offers the low-cost index fund Tawara Series, a long-term investment trust for beginners designed to ease financial anxiety brought about by the declining birthrate and aging of society, life after retirement, and inflation. To respond to the needs of a greater range of customers, we are expanding our product lineup. As a part of this effort, we offer the low-cost theme-specific fund Tawara No-Load Focus, with a focus on growing fields such as next-generation telecommunication (5G), robot technology, AI, and FinTech to provide opportunities to invest now in the "norms of tomorrow" today.
In addition, to help asset formation for a broad range of customers, in January 2025, We lowered the management fee for the popular.
We also launched Nifty 50 Index Funds (India) in December 2024, and Nifty Midcap 50 Index Fund (India) in May 2025.
We will continue to expand our product lineup and provide investment-related information to help investors effectively build their assets.

■ Integration of domestic real estate business with Marubeni Corporation

Dai-ichi Life Holdings and Marubeni Corporation (Marubeni) established a fifty-fifty joint venture holding company, Dai-ichi Life Marubeni Real Estate and integrated the domestic real estate businesses of both groups. (The real estate investment business of Dai-ichi Life is not included in the integration.) Leveraging the asset management expertise and financial intermediation capabilities of the Dai-ichi Life Group as a life insurance company, along with the extensive network and expertise of Marubeni Corporation as a sogo shosha, we aim provide value across a wide range of real estate sectors, by enhancing and expanding the real estate value chain which covers consistent service provision from development, ownership and leasing, to property management, with asset management as the core.

■ Expansion of housing-related services through the capital and business partnership with &Do Holdings

Dai-ichi Life Group owns approx. 15,000 rental homes in Japan and supported the realization of more comfortable living environments for customers. To further expand our housing-related businesses and services, and thereby broaden the scope of value provided, we formed a capital and business partnership with &Do Holdings (&Do). &Do provides one-stop real estate services under the HOUSE DO brand. By mutually leveraging the functions and services of Dai-ichi Life Group and &DO, we will promote initiatives aimed at realizing high-quality living environments and advancing financial services utilizing real estate.

Group wide | Dai-ichi Life

Protection and Asset Formation/Succession

Initiatives for Addressing Core Materiality to Improve Financial Literacy

Note: Initiatives are those of Dai-ichi Life unless otherwise stated

To help customers better understand and actively engage in asset formation, we provide information aimed at improving their financial literacy through initiatives including the following.

■ Strengthening information provision through digital touchpoints

To help customers better understand and actively engage in asset formation, the Group consolidates its accumulated expertise in asset management, and is working on strengthening digital touchpoints and providing information that enhances customers' financial literacy. "Asset Formation Plus" is a platform that promotes customer understanding of financial systems and provides helpful information on asset formation. In addition to providing Digital banking, we offer services such as "Shisan no Shisan +α," which simulates asset longevity and assesses risk tolerance. Additionally, we collaborate with Group companies, including the Dai-ichi Life Research Institute, as well as external financial service providers, to offer columns and other content that support asset formation.

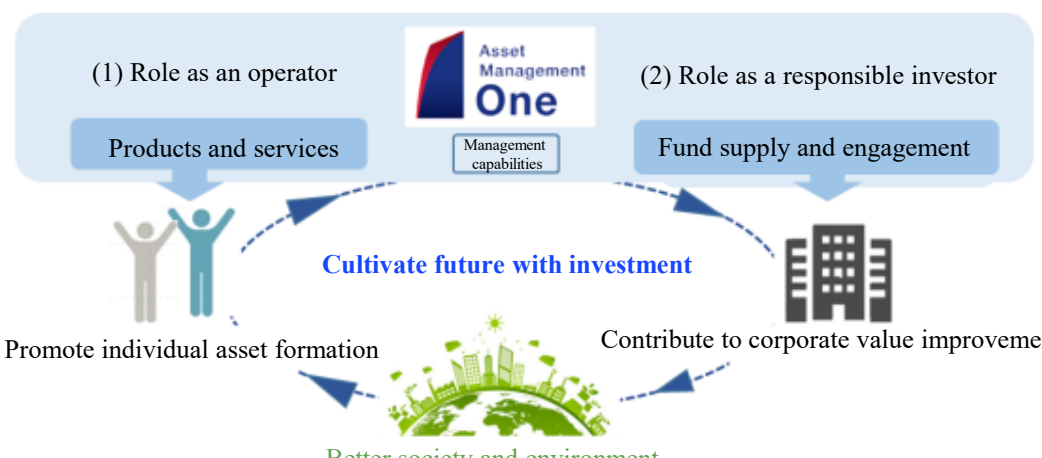






■ Institute for Creating Sustainable Future (Asset Management One)

We established the Institute for Creating Sustainable Future in October 2023 as an in-house organization to provide information on financial well-being and life planning, and create opportunities for financial economy education. As an operator that provides products and services that promote individual asset formation, and as a responsible investor that contributes to corporate value through fund supply and engagement with corporations in which we have invested, we strive for enlightenment and penetration activities that lead to the expansion of investors.



Please see P.55 too for details of financial education initiatives.

Protection and Asset Formation/Succession

Initiatives for Addressing Group CX (Customer Experience) Enhancement (Japan) (1)

With the aim of addressing issues related to Financial Well-being for All, Dai-ichi Life Group has been strengthening its initiatives to enhance customer experience (CX), which represents the psychological and emotional value that customers experience at all touchpoints with the Group.

Through continuous improvement by STPD* in all customer experiences, we continue seeking value that customer sympathize, aiming to create value that goes beyond original values of products and services.

* STPD is a management method that follows the steps of See, Think, Plan, and Do.

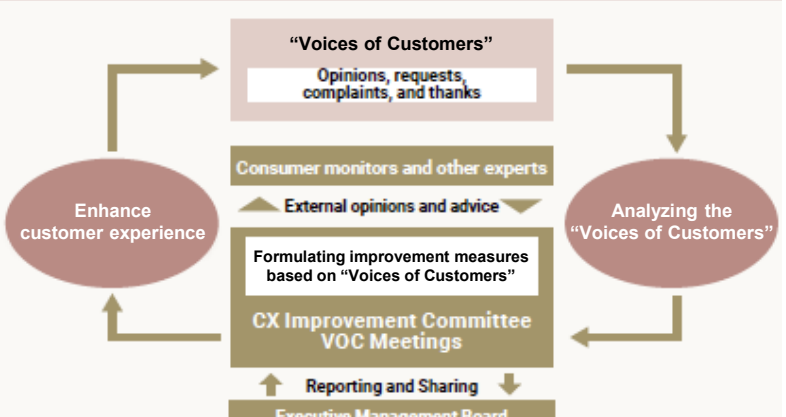
Management based on Voices of Customers

Amid increasing diversity in customer values and changing behaviors, we believe it is more important than ever to enhance CX by closely aligning with the values of each customer. Dai-ichi Life Group actively listens to a wide range of customer voices, including feedback, requests, complaints, and expressions of gratitude, and make use of them to improve products, services, and customer touchpoints.

For example, Dai-ichi Life has established a system to collect and analyze the voices of customers from across Japan and reflect these in management decisions to continuously improve the system. Specifically, at the VOC (Voice of Customer) meetings, we review customer feedback and satisfaction survey results to identify areas that are well-received and areas requiring improvement, we extract issues and discuss countermeasure. Extracted issues are further examined from the consumer perspective through bodies such as the Quality Advisory Committee and the Consumer Monitoring System, ensuring that we respond effectively to customer needs. Moreover, the CX Enhancement Committee follows up on the implementation of improvement measures and shares the results and remaining issues with the management layer, promoting continuous CX improvement. Furthermore, Dai-ichi Life revised its customer loyalty indicators* from FY2025, by incorporating new perspectives such as policy renewal intentions and additional purchase intentions alongside the company recommendation intention, aiming to gain a more comprehensive understanding customers and strengthen the link with improvement initiatives.

By sincerely respecting the voices of customers and penetrating value creation throughout the organization, we provide not only the functional values of products and service, but also deliver psychological satisfaction (emotional value) to customers. And we aim to achieve 37.5 million total customers in Japan by FY2026.

Management based on the "Voices of Customers" at Dai-ichi Life



* Customer loyalty indicators: A measure that quantitatively understands customers' feelings of attachment, trust, and affinity toward the Company, and assesses the strength of the relationship with the organization.

Protection and Asset Formation/Succession

Initiatives for Addressing Group CX (Customer Experience) Enhancement (Japan) (2)

Dai-ichi Life Group considers not only in-person touchpoints with customers through sales representatives and insurance agencies, but also digital touchpoints as important connections with our customers.
Through the expansion of customer touchpoints both online and offline, we develop a deep and continual relationship with customers and aim to realize providing value that empathizes with our customer truly.

Digital Touchpoint Expansion and Improvement

Dai-ichi Life Group is working to enhance customer experience (CX) by expanding digital touchpoints and improving the value of experiences delivered through digital channels.
Dai-ichi Life renewed the KENKO-DAIICHI App to the Dai-ichi Life App in May 2025. The app now offers easier access to frequently used insurance procedures and to the information site “MiraShiru,” which provides contents tailored to customers’ interests and preferences, enhancing convenience. This app also allows direct contact with individual sales representatives, enhancing the bond with customers via both online and offline touchpoints.
In addition, Benefit One’s employee benefit platform, Benefit Station, provides more than 1.4 million services at courtesy prices, covering not only food, leisure, and shopping but also life events such as childcare, nursing, house moving and more. Continuous improvements have been made to enhance customer experience, significantly increasing convenience for customers.
Dai-ichi Frontier Life, Neo First Life, ipet Insurance also offer My Page as a direct touchpoint for individual customers, and provide digital options for various procedures to enhance convenience. We also provide a wide variety of services and apps for health promotion and asset formation to realize well-being for all customers.
While working to expand and enhance digital touchpoints, we aim to integrate online and offline channels to build a system that provides optimal consulting and customer support at the right time.

Dai-ichi Life App



Financial Well-being for All

Protection and Asset Formation/Succession

- Financial Inclusion

Group wide | Dai-ichi Life

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 earners are more likely to fall into poverty due to self-pay healthcare.
As the Group centered on insurance business, we also recognize financial inclusion as an important social issue.



Financial Inclusion

Initiatives of Dai-ichi Life Vietnam

Dai-chi Life Vietnam is implementing a variety of initiatives such as providing microinsurance, establishing online channel, wit h the mission of building a brighter and more secure future for the Vietnamese people.

Financial Support — Offering microinsurance

Dai-ichi Life Vietnam (DLVN) offers microinsurance (small-amount individual and small-group insurance) through Vietnam Post, which has a nationwide network, with the goal of providing long-term social security to the Vietnamese people. This has made it possible to provide products and services especially to communities with limited access to financial services, such as those in rural areas. As of May, 2025, DLVN has cumulatively 54,783 microinsurance holders. (Currently new 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 with simplifying procedures, such as application and receipt of insurance claims, through an online platform. As of May 2025, DLVN has cumulatively 429 microinsurance policy holders via its own online platform “Dai-ichi ON,” and 13,111 holders via the platform of its partner banks.

DAI-ICHI LIFE
Gắn bó dài lâu.

Financial Inclusion

Initiatives of by Dai-ichi Life Cambodia and Dai-ichi Life Myanmar

Dai-ichi Life Cambodia provides microinsurance through online channels, including digital insurance plans for low-income earners, and the introduction of QR code payment options. Dai-ichi Life Myanmar also promotes financial inclusion through financial and non-financial support such as the provision of insurance products to a broad range of customers with QR code payment, and the provision of capacity development programs in the suburbs.

Financial Support

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

Dai-ichi Life Cambodia offers “BrightLife”, a digital insurance plan with affordable premiums and no medical examination required, designed to be easily accessible even for lower-income households in Cambodian society. The minimum premium is set at a reasonable USD 20 per year; and the entire process - from obtaining a quote and enrolling to filing claims and receiving payments - can be completed online. From July 2024 to May 2025, 69 insurance policies were issued. In addition, QR code payments have been introduced for premium payments to simplify procedures.

Financial Support

Simplifying procedures using QR code payment/ Provision of insurance products to broad range of customers (Dai-ichi Life Myanmar)

Dai-ichi Life Myanmar, as a partner merchant of the mobile wallet platform “KBZPay”, is working to provide a convenient and efficient payment method that allows customers in areas with mobility restrictions, as well as those without bank accounts, to easily pay their insurance premiums. Currently, 70% of premium payments are made via the KBZPay app.

Non-financial Support

Capacity development programs to support career formation in suburban communities (Dai-ichi Life Myanmar)

Dai-ichi Life Myanmar provides training programs that create income opportunities for people living in semi-urban and rural areas through life insurance agency work. These programs not only cover a wide range of areas such as financial literacy, financial planning, and life insurance, but also include soft skills and customer service, thereby supporting long-term career development and enabling individuals to earn stable income.
High-performing agents recruited through this program would go on to serve as business leaders in their communities, taking on responsibilities for recruiting and training other agents.

Dai-ichi Life នៅក្បែរអ្នកជានិច្ច

Dai-ichi Life ထာဝရသင်နှင့်အတူ

Financial Inclusion

Initiatives of Star Union Dai-ichi Life

In addition to its own offerings, 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 perspectives.

Financial Support: Offering microinsurance

Based on the slogan, “Insurance for All by 2047,” introduced 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 contributes to the spread of insurance throughout India. As of March 2025, the number of contracts reached ca. 14 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 support programs designed to improve the status and income of women living in rural areas. In particular, the Bima Sakhi Insurance Buddy project has reached out to more than 1,260 women in Maharashtra, Madhya Pradesh, and West Bengal as of June 2024. Furthermore, a specialized program focusing on the importance of insurance and the Company’s products is offered to selected trainees. These initiatives not only improve accessibility to life insurance, but also contributes to creating employment opportunities and enhancing skills for women in India.

Star Union Dai-ichi Life Insurance

Financial Inclusion

Initiatives of TAL and Protective

TAL is committed to ensuring that more people have access to the insurance coverage they need. To support this goal, TAL has updated its underwriting guidelines to offer opportunities for healthy individuals living with HIV to apply for insurance products. Additionally, TAL is providing non-financial support to domestic violence victims.
Protective provides non-financial support by offering educational programs aiming to improve the financial literacy of future generations.

Financial Support: Offering insurance products to diverse customers (TAL)

In 2022, TAL has updated its underwriting guidelines to ensure that healthy individuals living with HIV can apply for any type of insurance products, including Life, Income Protection, and Total and Permanent Disability (TPD) products. In FY2024, TAL has insured a total of 39 people with HIV across Retail and Group channels. Furthermore, TAL has a Financial Hardship policy in place to assist customers who wish to retain their insurance coverage but are facing difficulties in paying premiums. In addition, TAL also has a Natural Disaster Policy, which provides up to two months of premium exemption for customers affected by natural disasters.

Non-financial Support: Providing support for domestic violence victims (TAL)

TAL has developed a comprehensive Domestic and Family Violence Support Policy to support customers affected by domestic and family violence. To ensure that affected customers receive timely assistance, TAL has established an internal escalation process and collaborated with external counselling services to offer specialised support.
In FY2024, TAL addressed 25 cases of violence and facilitated external counselling services for 16 customers.

Non-financial Support: Offering education programs to improve financial literacy of future generations (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. 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.

Healthy People and Society

- Health and Healthcare

Social Contribution Activities

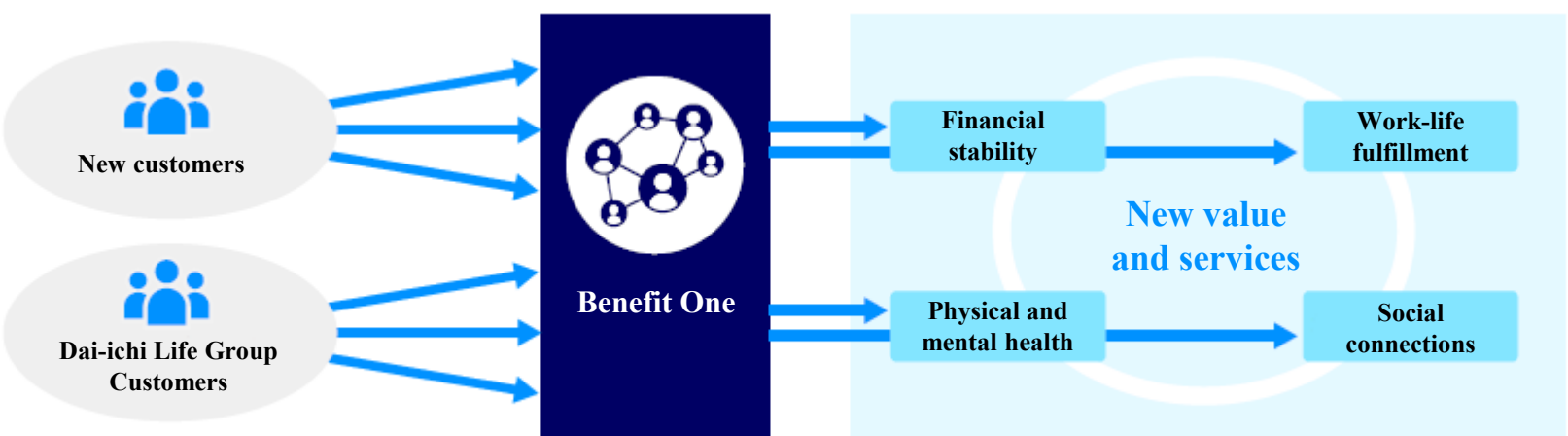
Group wide | Dai-ichi Life

Health and Healthcare

Providing Value for Realizing Healthy People and Society in the New Business Fields

Dai-ichi Life Holdings, aims to evolve into an “insurance service business” that provides value across all aspects of our customers’ lives, going beyond traditional life insurance. In Japan, where the market is projected to shrink due to a declining population, new business opportunities are emerging amid trends such as an aging population, increasingly diverse and segmented values, a tightening labor market, and rapid advances in digital technology. With this recognition, Dai-ichi Life Group has expanded its business to peripheral fields of insurance such as healthcare and employee benefits to ensure continuous contributions to society and the sustainable growth of the business.

Specifically, we provide value through our health promotion app "QOLism", and promote healthcare businesses that support the extension of healthy life expectancy and address corporate challenges. Additionally, to support individuals’ daily lives in all aspects, we made Benefit One, a provider of employee benefits services, a subsidiary in 2024. We are further enhancing the functionality and appeal of Benefit One’s employee benefits platform, Benefit Station, strengthening health and medical services, and exploring new business areas with high affinity to our existing operations. By steadily advance our efforts in a broad range of directions, we aim to improve our customers’ well-being and realize the Healthy People and Society.



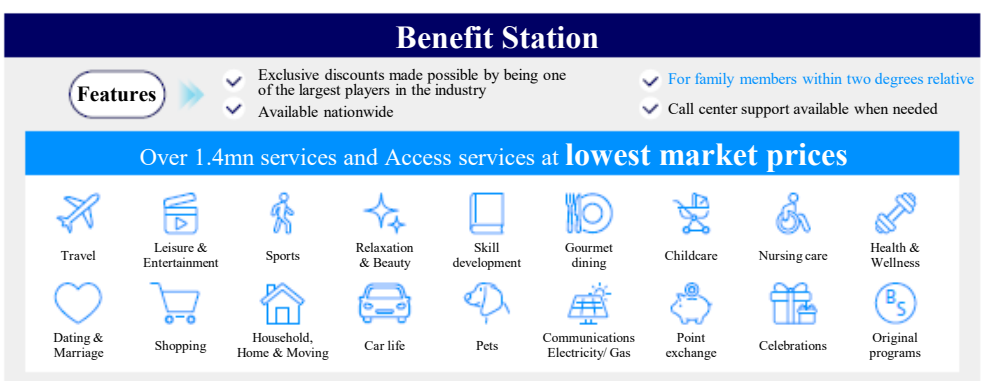
Health and Healthcare

Initiatives for Addressing Core Materiality in the Fields of Health and Healthcare Services

In order to create a society in which everyone can enjoy a more comfortable life, it is essential not only to establish inclusive social systems that support the foundation of living but also to provide opportunities for people to find purpose and fulfillment through their connections with society. Extending healthy life expectancy has become an important issue in Japan. As there is a growing need to create environments where individuals can find purpose and meaning in their lives through connections with the society, we discover new business fields such as healthcare and employee benefit platforms to realize the well-being of customers through the provision of value in the fields other than insurance.

■ Benefit Station (Benefit One)

Benefit Station is a comprehensive employee benefit service platform with more than 18,100 partner companies and more than 10 million members. It offers more than 1.4 million services, covering not only food, leisure, and shopping but also life events such as childcare, nursing, house moving and more..
In addition, for certain plans within Benefit Station, we provide the health promotion app “QOLism” to support client companies in achieving their health management goals. The app assists in assessing health risks, fostering employee awareness, and promoting concrete actions and habit formation. This contributes to improving employees’ well-being and enhancing the productivity of the client companies.



■ HAPPYLTH (Benefit One)

HAPPYLTH provides agent services for health examinations. With its large network of 3,000 locations nationwide, it provides one-stop scheduling services that reduce the administrative burden on corporate staff and improve employee participation rates in health checkup. Furthermore, unified management and visualization enables paperless provision of health examination results online, which also realizes improvement of health literacy for individuals and companies.

■ QOLism (QOLead)

QOLism is a health promotion app designed to help users naturally build healthy lifestyle habits in a simple and enjoyable way, with features such as automatic step counting, meal logging, and exercise tracking. When insured users complete activities that qualify for rewards, they earn QOLism Points, which can be exchanged for a variety of products. With its unique mechanism that enables users to continue their healthy routines while having fun, the app has been highly appreciated by many customers.



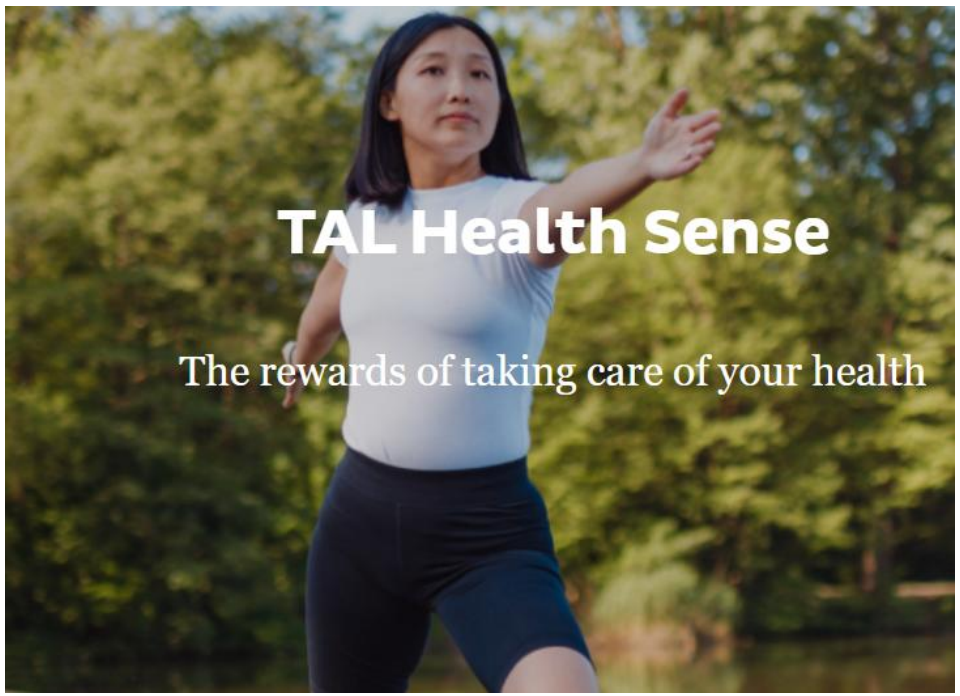
Health and Healthcare

Initiatives for Addressing Core Materiality in the Fields of Health and Healthcare Services

■ Health Sense Program (TAL)

TAL Health Sense programs encourage customers to maintain and improve their health and wellbeing, including offering premium discounts on certain products for taking preventative health actions. The TAL Health Sense discount (rewarding healthy BMIs) was used by over 189,000 customers, an increase of 4% on FY2023.

For TAL Health Sense Plus, which encourages detecting conditions early, TAL made it easier for customers by removing the requirement to provide BMI details or upload evidence of a preventative test to receive a premium discount. This resulted in over 63% more customers receiving premium discounts in FY2024, compared to FY2023.



Healthy People and Society

Health and Healthcare

- Social Contribution Activities

Social Contribution Activities

Social Contribution Action Policy for the Dai-ichi Life Group

Dai-ichi Life Group strives to address social issues through its unique social contribution activities utilizing the expertise and resources of its Group companies in accordance with the Social Contribution Action Policy for the Dai-ichi Life Group.

Social Contribution Action Policy for the Dai-ichi Life Group

Establishment: October 1, 2016
Latest Revision: April 1, 2025

The Dai-ichi Life Group aims to grow sustainably together with society by contributing to solving local social issues to realize our purpose, “Partnering with you to build a brighter and more secure future.”

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

Health and Well-being P.53, 54

Educational Support for Future Generations P.55-57

Diversity P.58

Connection with Local Communities P.59

Culture & Arts P.60

Sports Promotion P.61

List of links to each Group company’s website regarding 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)
- Sohgo Housing (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

Health and Well-being

Sponsorship for 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 program. 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.

Donation to Japanese Red Cross Society (QOLead)



QOLead addresses social issues via the QOLism healthcare app. In FY2024, points accumulated by many app users were exchanged to make a donation to the Japanese Red Cross Society. In order to support individuals affected by disasters and other difficulties, QOLead employees continue their social contribution activities to fulfill the mission to realize physical, mental, and social happiness.

Holding Community Health & Wellness Fair (Protective)



Protective's hosts the Community Health & Wellness Fair with the aim of promoting the well-being of residents in the area surrounding Protective Stadium. At the event, healthcare professionals offer blood pressure and cholesterol measurement, eye checks for children, and other free health services. Local wellness-related organizations also join the event to share information on physical, mental, and financial health.

Donations through the purchase of beverages at an 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) that allows customers to donate 20 yen per drink. Collected donations have been sent to NPOs and local Japanese Social Welfare Councils for use in local welfare services.

Group wide | Dai-ichi Life

Health and Well-being

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



Dai-ichi Life Cambodia has been providing long-term support to Angkor Hospital for Children (AHC), which delivers high-quality medical care to infants and young children. In February 2025, we donated USD 15,000. AHC provides free medical treatment to more than 100,000 children per year, and our past contributions have supported initiatives such as COVID-19–related assistance and the installation of playgrounds. We will continue our support so that children in Cambodia can build a healthier future.

Contribution to mental health improvement (TAL)



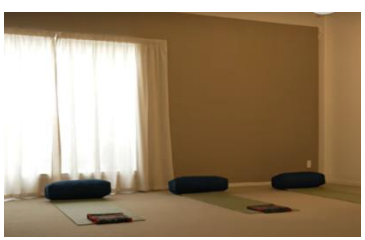
TAL supports Orygen, a global leader in mental health care research, education, and innovation for young people. Through this strategic partnership, TAL is committed to enhancing mental health awareness within the Australian community. Its efforts focus on supporting the health and well-being of young individuals and their families, in alignment with Orygen's esteemed values and healthcare models. In 2024, TAL supported Orygen's Virtual Reality for Vocational Recovery program which assists young people with mental illness in their recovery and pathways to study and work. Virtual reality activations for TAL's employees aimed to raise awareness of new types of mental health initiatives.

Support for cataract patients (Dai-ichi Life Vietnam)



Dai-ichi Life Vietnam has been supporting activities to bring light to disadvantaged cataract patients. In 2024, we sponsored 6 charity eye surgery programs for 1,110 cataract patients in 6 provinces: Binh Thuan, Soc-trang, Bac Lieu, Kien Giang, Tay Ninh, and Ben Tre.

Support for recovery from mental health disorders (Partners Life)



As part of its initiatives to address mental health challenges, Partners Life supports the depression recovery center Whakamātūtū through annual donations equivalent to NZD 100,000 for five years.
This makes it possible for those unable to participate in the 6-week recovery program due to financial reasons to join the program.

Group wide | Dai-ichi Life

Educational Support for Future Generations – Financial Education –

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



Dai-ichi Life provides support for consumer education and financial & insurance education through its “Life Cycle Game III - Life Design Suggestions,” which enables players to experience life as a simulated event, including 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. The game also includes current trends such as the lowering of the age of majority, making financial education mandatory in high school, and various aspects of consumer damage. In 2022 Dai-ichi Life received the Excellence Award and the President’s Awards in 2023 at the Consumer Education Materials Awards 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 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 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 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, by inviting persons engaged in the overseas insurance business to training sessions, holding essay competitions and seminars on life insurance for students from emerging countries, and supporting comprehensive life insurance educational programs, including the younger generations.

Support for the Junior Achievement Program (Protective)



Protective supports the Junior Achievement (“JA”) Program in Alabama, where its primary office is located, as a part of educational support for future generations. The mission of this program is to encourage young people to gain knowledge and skills needed to succeed in the global economy. Educational programs provided by the same organization cover practical and hands-on themes such as career exploration, job readiness, financial literacy, business and entrepreneurship, and more. Participants are able to understand their own potential and gain the ability to fully exercise their potential through these programs. Protective dispatches volunteers to assist with teaching JA programs to grammar, middle and high school students.

Providing technical expertise and sponsorship to Banqer (Partners Life)



Partners Life contributed its technical expertise to the creation of the Banqer's life and health insurance module “Banqer High” to support financial understanding and development among secondary school students. We have also provided sponsorship to help more students in New Zealand access this resource.

Please see P.38 for details about financial education.

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 its first event in 1983 and has also made its own clay court in Sengawa, Tokyo available 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 the training of athletes.

Running classes for students by former women's track & field team members



As part of the "Run with You" project, which supports amateur runners from all over Japan, former members of the Dai-ichi Life 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 encouraging their interest in running.

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 activities for children and the revitalization of 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 will value communication time between parents and children while enjoying dancing.

Skateboarding events for elementary school students



Sharing the desire to "promote easy-to-enjoy skateboarding" and to "take on the challenge of participating in international competitions," Dai-ichi Life has signed an affiliation agreement with Ms. Sakura Yosozumi, who is the first Olympic gold medalist in Women's Park Skateboarding at the Tokyo 2020 Olympic Games, since May 2023. Featuring Ms. Yosozumi as an instructor, Dai-ichi Life held a skateboarding event for beginners. About 20 elementary school students learned the basics. Ms. Yosozumi demonstrated her skateboarding to the delight of the participants.

Group wide Dai-ichi Life

Educational Support for Future Generations

Environmental education at a foster home (Star Union Dai-ichi Life)





Star Union Dai-ichi Life provides enlightenment activities aiming to cultivate environmental awareness at the Fr. Agnle Balbhavan foster home.
In 2024, about 30 children aged from 5 to 16 participated in the event to learn about global warming, carbon footprint, and other recent environmental issues and measures. The children eagerly listened to the presentation, and exchanged opinions. They also wrote short essays or drew pictures to express their ideas about environmental considerations in daily life based on what they learned at the event.

Support for Child Development Center (Dai-ichi Life Myanmar)



Dai-ichi Life Myanmar supports the “Dream Train”, child development center operated by Japan Heart by donating supplies to ensure well-being and providing a better education through the provision of computer programming courses, and more.

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



Dai-ichi Life Vietnam promotes a 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 such project and has continued to the present. In 2024, we installed water filtration equipment at 12 schools nationwide and provided clean drinking water to more than 5,300 students and teachers.

Diversity

Inclusive classes - Working with individuals with disabilities - (Dai-ichi Life Challenged)



Dai-ichi Life Challenged is a special subsidiary of Dai- ichi Life that employs individuals with disabilities. For the purpose of inclusive education, in which diverse individuals 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 secured a space at the "IBUKI Kashiwa Farm," a farming initiative aimed at providing employment opportunities for people with disabilities living in regions with limited job prospects, and employed individuals with intellectual, developmental, and mental disabilities to cultivate herbs. Herbs grown at Ibuki by our staff are placed on office floors to be enjoyed as office greenery, used to make herb tea for employees, and to be enjoyed as novelties.

Skill development training for self-dependent women (Dai-ichi Life Vietnam)



Dai-ichi Life Vietnam continues its support for a vocational training program "For the Future of Vietnamese Women" for disadvantaged women. In 2024, Dai-ichi Life Vietnam held a knitting training class for 40 females with disabilities in cooperation with the Sponsoring Association for Poor Patients (SAPP) of Lam Dong.

Initiatives to support the independence of individuals with disabilities, and donations based on used books, etc. (Neo First Life)



In cooperation with supporting companies for individuals with disabilities, Neo First Life employees help individuals with disabilities to sell sweets they have made at welfare work centers in the Neo First office as a way of supporting their independence. In addition, Neo First Life makes use of a program offered by Book Off Corporation in which part of the purchase price of used books and DVDs is donated to the Japanese Red Cross Society.

Support for Aboriginal and Torres Strait Islander communities (TAL)



TAL is dedicated to promoting awareness of Aboriginal and Torres Strait Islander cultures across both internal and external communities. To address the social disadvantages faced by these communities, TAL has established a partnership with the National Aboriginal Sporting Chance Academy (NASCA). Through this partnership, TAL helps support NASCA's programs designed to improve young people's school attendance, performance, and completion. In 2024-25, TAL employees engaged with NASCA's programs:

- Supporting remote schools, with employees volunteering 500 hours and raising over $17,000 to participate (matched by TAL Community Foundation)
- Continuing sponsorship of NASCA's annual Traditional Indigenous Games event; and
- Facilitating a student leadership workshop.

Connection with Local Communities

"Partnership Agreement on Animal Welfare" with Aomori Prefecture/ Public-private partnership efforts (ipet Insurance)



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

Offering free of charge Diaper Changing/ Nursing Room (Asset Guardian)



Asset Guardian provides free-of-charge diaper changing and nursing rooms at Insurance de Anshinkan, a chain of insurance consultation shops operated by the company. Anyone who visits the store is welcome to use the room and items such as diapers and wipes provided for free.

Support for disaster-affected areas and victims

■ Support for earthquake recovery in Myanmar (Dai-ichi Life Group)

To support restoration after the 2025 Myanmar Earthquake, Dai-ichi Life Group donated 50 million yen to a non-profit organization, Japan Heart, that engages in on-site support and restoration activities. This donation was used to support Japan Heart's distribution of supplies and mobile medical services, as well as installing drinking water stations and providing food & daily commodities to residents by employees of Dai-ichi Life Myanmar visiting disaster-stricken communities.



■ Support for earthquake-affected areas (Dai-ichi Life Group)

Dai-icihi Life Group held an in-house fundraising campaign to support employees and communities affected by the Noto Peninsula Earthquake that struck on January 1, 2024. The in-house donations collected from executives and employees of the Dai-ichi Life Group were given to affected employees and to local governments in Ishikawa Prefecture to support an early recovery.



■ Support for flood victims (Dai-ichi Life Vietnam)

Dai-ichi Life Vietnam continues to support flood victims and disadvantaged households in the disaster areas. In 2024, we provided living expenses, food and daily commodities for 600 households and children heavily affected by epidemics, storms and floods.



Culture & Arts (Dai-ichi Life)

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



The Dai-ichi Life collection of VOCA award-winning works, including grand prize winners, is regularly shown in the lobby and the 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 for award-winning artists at the gallery and providing opportunities for artists to present their work after receiving the award.

Support for the Triton Arts network (NPO)



Dai-ichi Life supports the Triton Arts Network, a certified NPO based in the Dai-ichi Seimei Hall in 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 unable to visit the hall on a regular basis.

Joint cultural projects with the Salzburg International Mozarteum Foundation



After providing support for the restoration of the Mozart house, a 90th 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 September 2024, in collaboration with the International Mozarteum Foundation, we held a press conference at our Hibiya Head Office to announce the first performance in Japan of a newly discovered work by composer Wolfgang Amadeus Mozart. At the event, the International Mozarteum Foundation unveiled the musical score newly added to the Köchel Catalogue, and a live performance of the piece was presented for the first time in Japan.

Group wide | Dai-ichi Life

Sports Promotion

The Dai-ichi Life Group is involved in the following activities. In addition to conveying the appeal of sports to many people, we offer opportunities to experience "health" and "connections and bonds" made possible through sports

Support for women's track & field team (Dai-ichi Life)

As part of its support for sports and culture, the women's track & field team was established in 1990 to help develop athletes. Following the motto of Strive to become not only a professional athlete, but also a professional member of society! we endeavor to enhance the coaching system and environment for track and field athletes. While pursuing their careers as top athletes, team members also work as employees of the Dai-ichi Life Group, engaging in community contribution and other diverse activities that support their career development. Each athlete continues to challenge themselves in pursuit of their individual dreams and goals.



Through the “Run with You” project, we also support the well-being of citizens and running communities nationwide by sponsoring major regional marathons and creating opportunities for people to reflect on health and experience the joy of running together.

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Support for Skateboarding（Dai-ichi Life）

In 2023, Dai-ichi Life signed an affiliation contract with Ms. Sakura Yosozumi, the first Olympic gold medalist in women’s park skateboarding who wishes to compete at the international level and make skateboarding a sport that anyone can easily enjoy. Sharing her aspiration, we have been supporting skateboarding as a company-wide initiative since then.



Support and Sponsorship of Dance Performances (Dai-ichi Life/ Benefit One)

Since dance was added to the elementary and junior high school curricula in 2013, its popularity has increased rapidly throughout the nation. We support children aspiring to become professional dancers, contribute to the development and spread of dance culture in Japan, and work to promote health while creating opportunities for individuals to connect with others.

■ Sponsorship as a title sponsor (Dai-ichi Life)

Dai-ichi Life has served as the title sponsor of the “Dai-ichi Life D.LEAGUE*” since FY2020 (the same year as its inauguration), and of the “Dai-ichi Life SD.LEAGUE*" since FY2024.



* Dai-ichi Life D.LEAGUE is a professional dance league of Japan. Da-ichi Life SD.LEAGUE is a national competition to determine the top dance studio in Japan.

■ Owner participation in D.LEAGUE (Benefit One)

Since the year of the D.LEAGUE's inception, Benefit One has been participating as the owner of "Benefit one MONOLIZ. In addition to promoting sports, we are contributing to the creation of culture centered on the dance genre "Vogue” and its inclusive genderless worldview.



■ Shigekix player affiliation contract (Dai-ichi Life)

In 2024, Dai-ichi Life signed an affiliation contract with Shigekix, a member of Japan's national breaking team who believes that the foundation of success lies in connections with people, and wishes to share the appeal & joy of breaking and to compete at international level. Sharing his aspiration, we have been working to promote the spread of dance culture.



Environmental Leadership

Climate Change and Natural Capital Initiatives

- Introduction
- Governance and Risk Management
- Strategies (For Climate Change/ Natural Capital)
- Strategies (Climate Change)
- Strategy (Natural Capital)
- Metrics and Targets

The Climate Change and Natural Capital Initiatives section in this report was created in accordance with the recommendations made by the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

Climate Change and Natural Capital Initiatives TCFD TNFD

Basic Approach

Climate change is having severe impacts on societies and economies worldwide. More than half of the world's GDP is estimated to be derived from nature and ecosystems, and natural capital is also an essential 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, Dai-ichi Life Group, in compliance with the Group's Vision and Group Action Principles for Environmental Initiatives, considers that the conservation of the local environment, climate change countermeasures, global environmental protection, the preservation of natural capital and biodiversity, and the development of the circular economy are its corporate social responsibilities as a member of society, and strives to take environmentally friendly actions throughout its business activities.

In response to such ideas, the Group has defined Environmental Leadership as an important issue in the Medium-Term Management Plan, and is committed to strategic responses to environmental challenges, particularly climate change and natural capital. Specifically, we clearly define the environmental issues that our Group should prioritize and are steadily advancing relevant initiatives, such as the establishment, execution, and periodic updates of our Net Zero Transition Plan, as well as information disclosures aligned with the TNFD recommendations and nature-related transition plans.

Dai-ichi Life Group Environmental Action Policy

Basic Concept

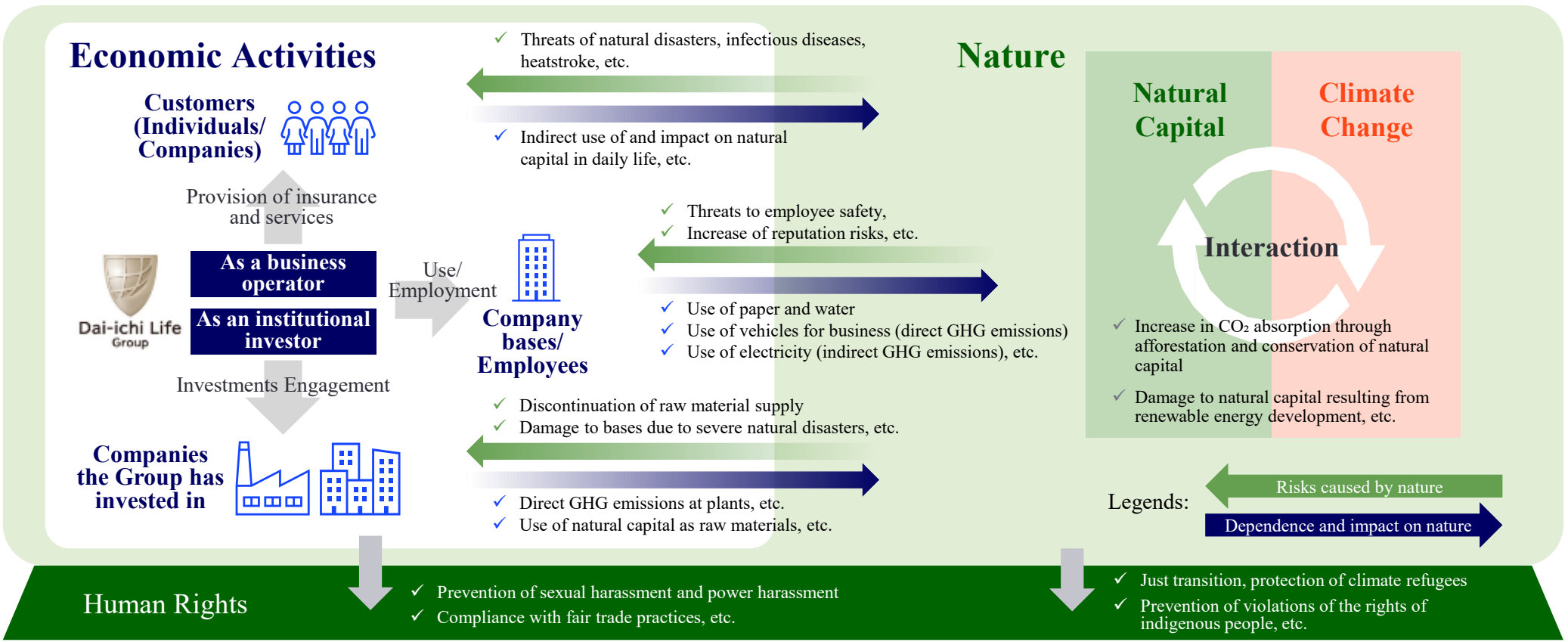
As a member of society, the Dai-ichi Life Group recognizes its social responsibility to preserve the environment in each region, to protect the global environment by addressing climate change, to preserve natural capital and biodiversity, and to develop the circular economy. Dai-ichi Life Group works to preserve the environment on a continuous basis in accordance with the following action guidelines, and continuously improves its efforts to contribute to the sustainable development of society.

Action Guidelines		
1	Environmental Action in Business Activities	In our business activities, we comply with all laws and regulations related to environmental preservation, and always strive to act with consideration for our impact on the environment.
2	Reduction of the Environmental Impact along with Business Activities	We strive to reduce the environmental impact of our business activities by promoting resource preservation, 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.
3	Promotion of Environmental Awareness Activities	In addition to raising the awareness of executives and employees about environmental issues, we endeavor to promote environmental awareness activities, including donations to and support for environmental preservation activities.
4	Enhancement of Information Disclosure and Stakeholder Engagement	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.

Climate Change and Natural Capital Initiatives TCFD TNFD

Relationship Between Climate Change and Natural Capital, and Connection with the Group

Dai-ichi Life Group recognizes both its dependence and impact on nature through its business activities. We also understand the interactivity between climate change and natural capital in the natural environment, including both synergies and trade-offs. With this in mind, we are promoting initiatives aimed at realizing a sustainable society, while placing a strong emphasis on respecting human rights across all of our activities.



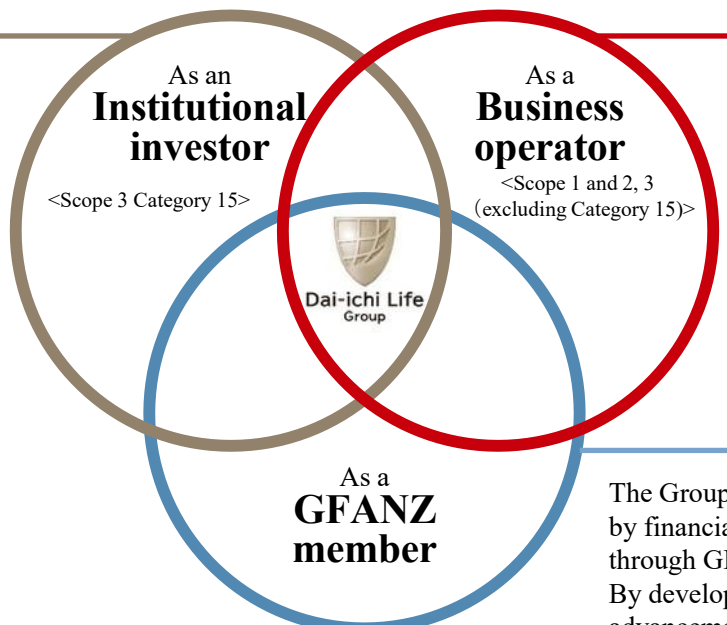
Climate Change and Natural Capital Initiatives TCFD

Net Zero Transition Plan Concept and Overview (1)

The Group understands that climate change is an issue to be addressed by the international community as a whole. At the same time, the Group also views the climate change as a significant management issue which has a potential material impact on customers' lives and health, corporate operations and the sustainability of society. Therefore, the Group aims to contribute to the resolution of climate change issues both as an institutional investor and as a business operator.
In addition, as we participate in the top decision-making body of GFANZ, we consider it as part of our mission to lead the global financial sector in initiatives addressing climate change. The Group has developed its transition plan using GFANZ transition plan guidance.

Net Zero Transition Plan Objectives

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



As a global insurance group with business in Japan and eight other countries, it is essential that the Group strives to reduce GHG emissions from its operations.
The Group has developed a transition plan to clarify its roadmap to achieve net zero targets, and the Group will make a concerted effort to steadily achieve its goals.

The Group also understands that one of its missions is to lead initiatives taken by financial institutions around the world to address climate change issues through GFANZ participation.
By developing and implementing our transition plan, we will contribute to the advancement of the net zero journey for financial institutions around the world.

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TCFD

Net Zero Transition Plan Concept and Overview (2)

To develop a credible transition plan, the Group refers to frameworks and guidance for net zero transition plans published by TCFD and GFANZ. As a life insurance company, Dai-ichi Life is making every effort to achieve net zero emission both as an institutional investor (through the investment of insurance premiums received from policyholders) and as a business operator (through the management of the life insurance business).

Overview of our initiatives based on GFANZ framework

Foundations

- Objectives of transition plan | P.63 ▶
- Roadmap to achieve net zero emissions | P.89 ▶

Strategies

Implementation strategies | P.96 ▶

- Expanding assets covered by emission reduction targets and analyzing emission
- Supporting transition to a low-carbon society and creation of environmental innovations through investments
- Emission reduction initiatives related to business activities (shifting to renewable energy, saving energy, and reducing total paper usage, etc.)

Engagement strategies | P.104 ▶

- Encouraging investees' initiatives
- Opinion and rule-making through global finance initiatives

Metrics and targets

As an institutional investor | P.91 ▶

- Financed emissions (Scope 3 Category 15)
- Investments to environmental and climate solutions
- Creation of positive impact through investments
- Number of investees targeted for engagement

As a business operator | P.93 ▶

- CO_2 emissions from its own business activities (Scope 1 and 2)
- CO_2 emissions from business activities by other companies (Scope 3 (excluding Category 15))

Governance

Governance and promotion structure to address climate change | P.69 ▶

- 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 CO_2 emissions reduction)
- Facilitation by the Group Sustainability Committee and Group ERM Committee

Net Zero Transition Plan: 【Supervision】Group CSuO 【Management】Sustainability Unit 【Facilitation】Relevant departments of Dai-ichi Life

Skills and Corporate Culture | P.74 ▶

Building awareness among Group executives and employees

Climate Change and Natural Capital Initiatives TNFD

Our Approach and Responses to TNFD Recommendations

In order to achieve nature-positive goals (halt the loss of biodiversity and put on a recovery track), Dai-ichi Life Group has been disclosing information with reference to the TNFD recommendations and nature-related transition plans. Although we recognize that there is currently no established methodology for assessing the state of natural capital and biodiversity, and many challenges remain at this stage, we are making efforts to contribute to the realization of a nature-positive society by further advancing both our initiatives and disclosures.

Governance / Risk & Impact Management

- Establishing an enhanced structure for the implementation of natural capital initiatives under the supervision of the Board of Directors P.69
- Inviting external experts specialized in natural capital to the Group Sustainability Committee to exchange opinions with top management P.70
- Conducting assessments in the processes of human rights due diligence and investments, including the viewpoints of indigenous people, environment, and society P.70
- Identifying climate change, loss of natural capital and biodiversity as material risks, and facilitating business plans accordingly P.72
- Implementing a wide variety of initiatives along with the GBF 2030 targets P.73

Strategy

- Analyses based on the LEAP approach
  (1) For past fiscal years P.119
- Analyses based on the LEAP approach
  (2) Current fiscal year
  - ➢ Identifying the Group's risks and opportunities related to natural capital P.121
  - ➢ Scoring analysis of the investment portfolio P.122
  - ➢ Scenario analysis of the investment portfolio
    (1) Scenario based on TNFD recommendations P.125
    (2) Scenario related to water risks P.135
  - ➢ Analysis of business sites and facilities P.137
- Nature-positive initiatives through engagement P.139

Metrics & Targets

- Setting targets and indicators (e.g. cumulative amount of sustainable investments, paper and water usage, etc.) P.143
- Exposure by sector P.145

Environmental Leadership

Climate Change and Natural Capital Initiatives

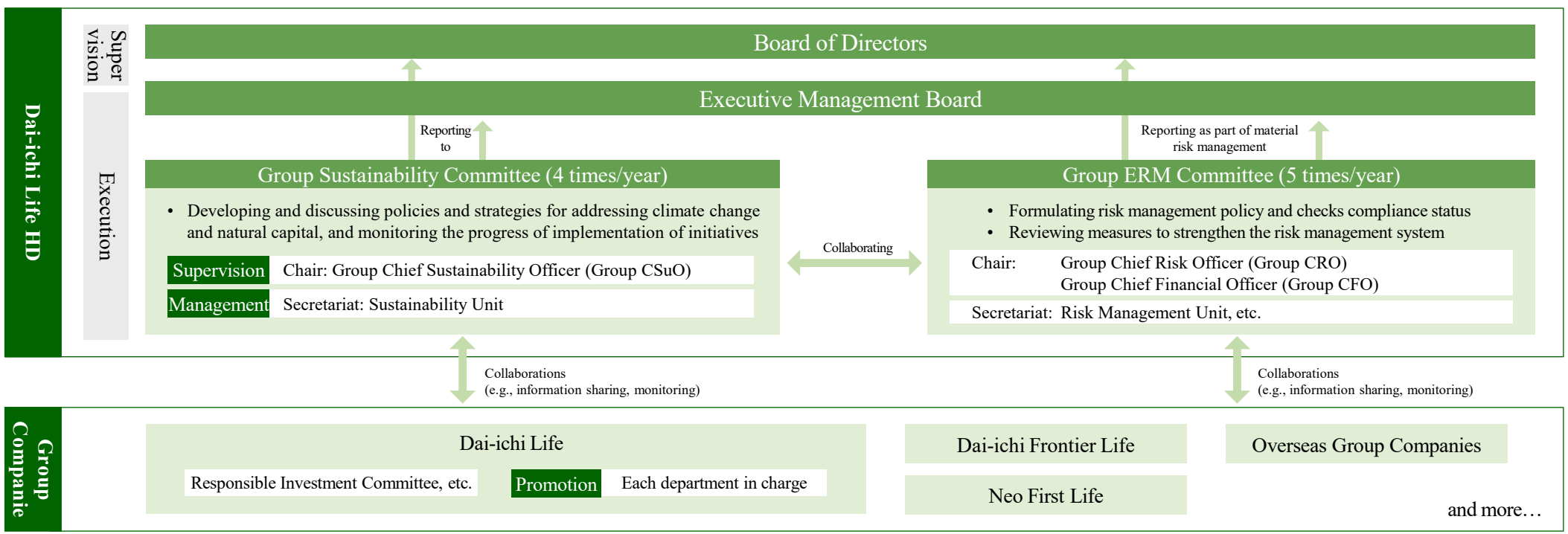
- Introduction
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- Strategy (Natural Capital)
- Metrics and Targets

Climate Change and Natural Capital Initiatives TCFD TNFD

Governance/ Risk Management Framework

The Dai-ichi Life Group has been promoting initiatives related to climate change and natural capital through the Group Sustainability Committee, the Group ERM Committee, and other committees in accordance with its business plan on climate change led by the Executive Management Board. The progress of initiatives is regularly reported to the Executive Management Board and the Board of Directors. By ensuring supervision by the Board of Directors, we have a framework that further strengthens efforts to address climate change and natural capital issues. In addition, sustainability indicators, including the progress in CO_2 emissions reduction, are integrated into the performance evaluation framework for executive remuneration.

Governance / Risk Management Framework for Addressing Climate Change and Natural Capital (as of April 2025)



Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TCFD TNFD

Initiatives for Strengthening Governance Structure

Within our Group, the Group Sustainability Committee plays a central role in developing policies and strategies to address climate change and natural capital issues, and monitoring the progress of related initiatives, all under the supervision of the Board of Directors. The Committee also invites external experts specialized in climate change and natural capital to engage in active discussions that take into account international trends. In addition, in our initiatives to promote respect for human rights, we also integrate perspectives related to climate change and natural capital.

Content of discussions in FY2024

In FY2024, we conducted the following discussions on climate change and natural capital:

■ Reporting and discussions regarding supervision

Organization	Major topics for reports and discussions
Board of Directors	• GHG emission reduction initiatives • Natural capital disclosure policy (TNFD) • Review of important risks

■ Reporting and discussions regarding execution

Organization	Major topics for reports and discussions
Executive Management Board	• GHG emission reduction initiatives • Natural capital disclosure policy (TNFD) • Review of important risks
Group ERM Committee	• Results of climate change risk (CVaR) measurement • Review of important risks
Group Sustainability Committee	• International trends regarding climate change and natural capital issues • GHG emission reduction initiatives • Natural capital disclosure policy (TNFD)

External experts (Group Sustainability Committee)

Name	Affiliation/ Title
Peter David Pedersen	Representative Director of NELIS
Yukari Takamura	Professor, Institute for Future Initiatives The University of Tokyo
Naho Nakakubo	Director & CSuO (Chief Sustainability Officer), Cierpa & Company, Inc.

Initiatives for respecting human rights in relation to climate change and natural capital issues

Having recognized that climate change or loss of natural capital and biodiversity 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.

Climate Change and Natural Capital Initiatives TCFD

Initiatives for Strengthening Governance Structure

Remuneration for directors (excluding directors serving as 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, which includes sustainability indicators such as progress of CO_2 emission reduction, 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 the Basic Policy for Remuneration of Directors and Officers, and Basic Principles for Remuneration of Directors and Officers.

■ Directors Remuneration Structure

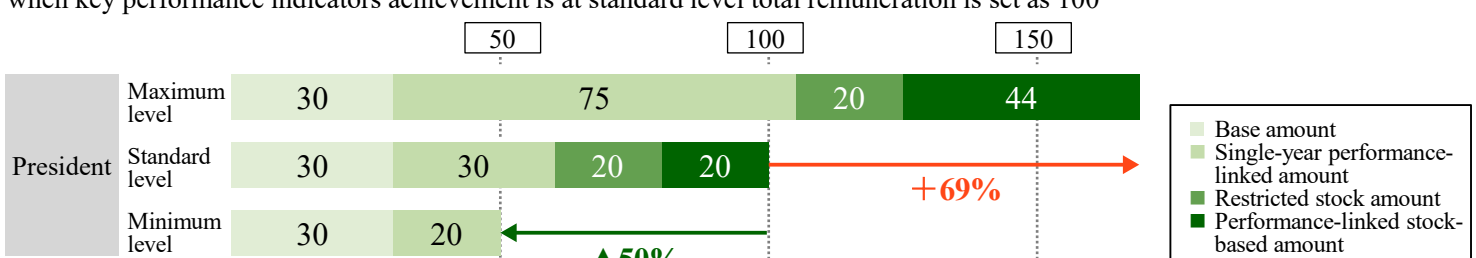
	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*1	—	—	Linked to the single-year 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 the Chairperson of the Board

*2 The Company has in place clawback provisions with respect to performance-linked stock remuneration that require remuneration recipients to return common stock issued or disposed of (or an amount of money equivalent to the value of that stock) to the Company, 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.

■ Remuneration Diagram (Representative Director, President)

when key performance indicators achievement is at standard level total remuneration is set as 100



Major KPIs for single-year performance-linked remuneration

Category	KPI
Economic value	Group new business value
	Equity and interest rate risks/ EV
Accounting profit	Group adjusted ROE
	Group adjusted profit
Soundness	Required economic solvency ratio (ESR)

Major KPIs for performance-linked stock remuneration

Category	KPI
Economic value	Group ROEV
Accounting profit	Group adjusted ROE
Market valuation	Relative TSR
Sustainability indicators	Customer loyalty indicators, Number of customers, Engagement survey, CO_2 emissions, ESG composite indices

Climate Change and Natural Capital Initiatives TCFD TNFD

Initiatives for the Strengthening of Risk Management

The Group identifies foreseeable risks that may have a significant impact on management as "material risks" and formulates business plans based on them. By promoting a PDCA cycle grounded in risk awareness, we aim to make appropriate responses from the early warning stage. The state of material risk management is regularly reported to the Executive Management Board and the Board of Directors. In this way, we promote measures to avoid risks and ensure prompt and appropriate responses when risks become apparent.

Material risks*1

Material risks are identified by using a heat map to evaluate the impact*2 and likelihood of occurrence of each risk identified by Group companies, and are reviewed annually. In addition, on an annual basis, we also identify emerging risks that are not currently considered material but are expected to arise due to environmental changes or other factors.

Material risks	
Market, credibility, fluctuation	Financial crisis, stock price declining, interest rate fluctuation, etc.
Insurance underwriting	Worsening of occurrence, changes in occurrence along with the medical technology development, etc.
Operation, technology, cyber attack	Cyber attacks, system failures, tightened operation due to the environmental changes, control deficiencies, etc.
Legal violations, code of conduct, corporate culture	Financial misconduct, inappropriate recruitment, inappropriate use of personal information, human rights violations, etc.
Pandemic, large-scale disaster, etc.	Large-scale disasters, pandemic, climate change & loss of natural capital and biodiversity, etc.
Others	Introduction or changes in laws and regulations, delay in digital transformation (DX), Inability to adapt to environmental changes, reputation deterioration, etc.

* 1 Refer to the official Dai-ichi Life Holdings website (Risk Management: Material Risks) for details.
* 2 Impact is assessed based on elements such as amount of economic loss and reputation (impact on sales, management responsibility, and stock prices).

Risks related to climate change & and the loss of natural capital and biodiversity

With the Paris Agreement, taking effect in 2016, there is a growing recognition that climate change is an issue to be addressed by the international community as a whole. Dai-ichi Life Group also 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 included risks related to climate change into our material risks and have been strengthening our risk management. Specifically, the Group ERM Committee discusses ways to effectively assess and respond to physical and transition risks, and reports to the Executive Management Board and the Board of Directors as necessary.

The Group recognizes that, alongside climate change, the loss of natural capital and biodiversity is also a critical management issue that underpins all business activities and can significantly impact customers' lives and health, corporate operations, and societal sustainability. In FY2024, redefined "risks related to climate change" as "risks related to climate change & the loss of natural capital and biodiversity," acknowledging their interconnection. We therefore address these risks in an integrated manner through our risk assessment and management processes.

Climate Change and Natural Capital Initiatives TNFD

Contribution to GBF

At COP in 2022, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted, setting out 23 “2030 Targets” with the mission of halting and reversing biodiversity loss. Dai-ichi Life Group has been implementing a wide variety of initiatives associated with the GBF 2030 targets to contribute to the realization of Nature Positive.

GBF targets	Major 2030 targets		Major initiatives by Dai-ichi Life Group
Reducing threats to biodiversity	Target 2	Restore 30% of all Degraded Ecosystems	■ Initiatives for the preservation of natural capital and biodiversity by group companies in Japan and overseas, such as Dai-ichi Life Forest project in Ashoro town, Hokkaido P.74▸ ● Plastic waste cleanup activities by Group companies in Japan and overseas P.76▸ ● Initiatives towards Net Zero by reducing CO_2 emissions from our own operations and from our investments portfolio P.96▸
	Target 7	Reduce Pollution to Levels That Are Not Harmful to Biodiversity	
	Target 8	Minimize the Impacts of Climate Change on Biodiversity and Build Resilience	
Meeting people’s needs through sustainable use and benefit-sharing	Target 10	Enhance Biodiversity and Sustainability in Agriculture, Aquaculture, Fisheries, and Forestry	■ Financing for sustainability-linked loans (Thai Union, etc.) P.209▸ ■ Greening of company-owned buildings P. 77▸ ■ Creating towns filled with greens utilizing the Dai-ichi Life Ground (SETAGAYA Qs-GARDEN) P.77▸
	Target 12	Enhance Green Spaces and Urban Planning for Human Well-Being and Biodiversity	
Tools and solutions for implementation and mainstreaming	Target 15	Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts	■ Information disclosures following the TNFD recommendations (TNFD Early Adopter) P.62▸ ■ Setting targets for the cumulative amount of investments regarding environmental and climate change solutions P.143▸ ■ Investments to achieve Nature Positive (blue bonds, biodiversity & nature bonds, investment to Plantex Corporation, etc.) P.141▸ ■ Engagement activities with investee companies regarding natural capital and biodiversity P.139▸ ■ Identification of human rights risks in the due diligence process, taking into account socially vulnerable groups, including Indigenous peoples P.70▸
	Target 19	Mobilize $200 Billion per Year for Biodiversity From all Sources, Including $30 Billion Through International Finance	
	Target 21	Ensure That Knowledge Is Available and Accessible To Guide Biodiversity Action	
	Target 22	Ensure Participation in Decision-Making and Access to Justice and Information Related to Biodiversity for all	

Dai-ichi Life's Initiatives for Environmental Preservation TCFD TNFD

■ Dai-ichi Life Forest

Dai-ichi Life initiated the Dai-ichi Life Forest project in 2022 in commemoration of its 120th anniversary. This project was implemented to ensure the diversity of forests and preserve biodiversity by planting various tree species, including mizunara (quercus crispula), which are well suited to the region, while complementing the carbon dioxide absorption benefits of forests. Furthermore, through tree-planting activities with Ashoro residents and the organization "more trees"*, Dai-ichi Life uses its expertise in forest preservation while working closely with the local community. At the same time, Dai-ichi Life also purchases CO_2 offset credits generated from forests in four cities in Hokkaido, including Ashoro, for use in reducing its CO_2 emissions.

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



■ 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 hopes of improving the quality of life (QOL) of local residents through the creation of urban environments and communities rich in greenery. These awards help realize the SDGs advocated by the United Nations, and contribute not only to the creation of cities where people and nature coexist in harmony, but also to solutions for climate change and biodiversity conservation through tree planting.



■Regional contribution activities

Dai-ichi Life branches and sales offices are engaging in a wide variety of regional contribution activities that contribute to decarbonization and the preservation of nature through partnership agreements with 47 prefectures nationwide.



▲ "Rice Resin Project" by Niigata and Nagaoka Branches



▲ " Dai-ichi Life Toyama Branch's Forest" by Toyama Branch"

Group wide | Dai-ichi Life

Environmental Preservation Initiatives by Group Companies in Japan and Overseas

TCFD TNFD

Group Companies in Japan

Benefit One

Tokyo Head Office collects plastic bottle caps used in the office to ensure they are recycled as resources rather than incinerated as waste. Currently, Benefit One collects approx. 4.2kg of resources every month and exchanges them for polio vaccines (to prevent poliomyelitis) to be provided to social welfare organizations as a social contribution activity. In addition, to foster awareness and proactive behavior at both the individual and organizational levels regarding global environmental conservation, the company subsidizes examination fees for the Certification Test for Environmental Specialists (Eco Test) to provide its employees opportunities to systematically obtain broad knowledge of environmental issues.



Please refer to Benefit One Sustainability Report (Japanese ONLY) for details.

Dai-ichi Building



■ **FUROSHIKI**

Dai-ichi Building uses FUROSHIKI, garbage bags made by 99% recycled materials, for the common-use spaces of buildings managed by the company to contribute to the reduction of CO_2 emissions. The company also donates part of the sales of FUROSHIKI to the Gold Ribbon project (pediatric cancer support).

■ **Fuubo**

Dai-ichi Building installed a food-loss reduction box, fuubo, in its head office to reduce food waste, lower CO_2 emissions from discarded products, and contribute to addressing global poverty.



■ **AirKnock**

In the properties it manages, Dai-ichi Building introduced digital signage media inside restroom cubicles to provide information and to help alleviate restroom congestion. In addition, the company supports the realization of a sustainable society by donating part of the profits from advertisements in collaboration to six NGOs and NPOs, including WaterAid, an international NGO specializing in water and sanitation.

Please refer to the official Dai-ichi Life Building website (Japanese ONLY) for details.

Group wide | Dai-ichi Life

Environmental Preservation Initiatives by Group Companies in Japan and Overseas

TCFD TNFD

Group Companies in Japan

Dai-ichi Life Challenged

Dai-ichi Life Challenged turns discarded documents generated by Dai-ichi Life into recycled paper and produces items such as business cards for employees. (Annual production: approx. 45,000 A4 sheets, 1,500 A3 sheets, and 32,400 business cards.)

Note: Dai-ichi Life Challenged is a special subsidiary of Dai-ichi Life, where employees with disabilities play a central role in daily operations.

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, a global issue that has been increasing in recent years. Based on customer voices collected from questionnaires, the company continues to improve its measures to protect the environment by using biodegradable paper straws, paper cups, and biomass plastic bags at the cafe.



▲ Business cards being made at Dai-ichi Life Challenged Tabata Office



Group Companies in Overseas

Some of the overseas group companies carry out environmental initiatives, such as clean-up activities to reduce plastic waste and tree-planting programs that contribute to addressing climate change and restoring natural capital.

■Dai-ichi Life Vietnam



▲ Da Nang city in Vietnam.

■Dai-ichi Life Cambodia



▲ Kirirom.

■TAL



▲ Centennial Park.

Initiatives for Environmental Preservation Environmentally Conscious Real Estate Investment TCFD TNFD

As the owner of 251 investment properties in Japan (as of March 2025), 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, facility-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.

Promotion of greening of buildings

Dai-ichi Life, a core subsidiary of the Group, has been greening buildings in its real estate portfolio for more than 30 years. Acros Fukuoka (Fukuoka City), completed in 1995, aims to create rich environmental stock in the city. The building was likened to a mountain with its 37,000 trees of some 80 varieties planted in a terraced roof garden called “Step Garden”. Due to subsequent supplementary planting and the native growth of species carried by wild birds, the number of tree species has increased to about 200, creating a new ecosystem and becoming like a natural mountain. It is known as “Mt. Acros” by locals. In addition, we maintain and manage the formation of a circular society through vegetation management using natural water circulation (rainwater) and waste from restaurants in the building as organic fertilizer.



SETAGAYA Qs-GARDEN

Various facilities are set up throughout Daiichi Seimei Ground (9 ha, approx. the size of 2 Tokyo Domes, including sports venues, condominiums for families, clinic malls, housing for students, housing with services for the elderly, and local community facilities surrounded by lush greenery. Together with various partners, Dai-ichi Life aims to create a town in which multi-generational residents enjoy healthy lifestyles while interacting with their community. Through the thoughtful planning of roads and buildings, Dai-ichi Life has secured open spaces and parks that make full use of the existing greenery. Dai-ichi Life will open it to local people, enliven the community by holding events involving health and sports, and promote regional revitalization. Dai-ichi Life wants people, the region, and the earth to be happy. “SETAGAYA Qs-GARDEN” aims to create a town that is unique to Dai-ichi Life.



Please refer to P.91 of this report for the details about the mid-rise wooden office, TD Terrace Utsunomiya.

Group wide | Dai-ichi Life

Initiatives for Environmental Preservation Reducing Paper Use, etc. TCFD TNFD

Environmental Considerations in Selecting Partner Companies

Dai-ichi Life regularly conducts surveys on the state of environmental initiatives at major partner companies. Dai-ichi Life not only installs environmentally friendly office automation equipments, but also promotes "green procurement," which is the practice of selecting products and services that have minimal environmental impact. Dai-ichi Life established its Green Procurement Guidelines, and procures office consumables that satisfy the Guidelines via an in-house package purchase system.

Contributions to resource circulation (Introduction of Paper lab)

In November 2019, Dai-ichi Life introduced SEIKO EPSON CORPORATION's "Paper Lab," the world's first dry office-paper machine capable of producing new paper from used paper without using water, at the Dai-ichi Life Toyosu Headquarters.
By promoting the in-house recycling of used paper, Dai-ichi Life is reducing paper waste, new paper purchases, and CO_2 emissions related to transportation for collection and disposal. In addition, all recycling operations are completely outsourced to Dai-ichi Life Business Services Co., Ltd, and Dai-ichi Life Challenged Co. Ltd. (a special subsidiary) and promoted as a joint initiative with Dai-ichi Life. Through this initiative, the Dai-ichi Life Group contributes to resource circulation.



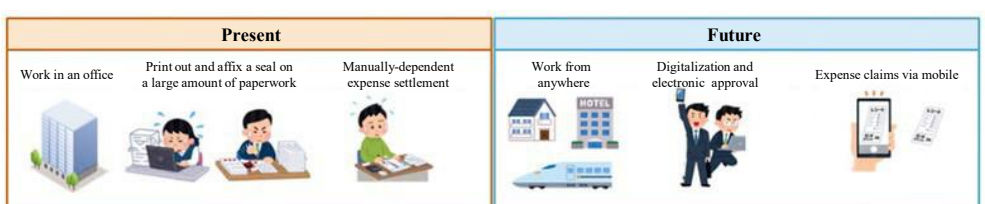
Reducing paper use

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

Digitalizing documentation regarding accounting at the head office

Since April 2022, the Group has digitized accounting operations centered on the fields of business and travel expense claims for 7,000 employees belonging to the Dai-ichi Life's head office, etc. The purpose of this is to reduce our CO_2 emissions by realizing flexible workstyles for our employees and making operations paperless. Specifically, we utilize the cloud for expense settlement/management and the invoice management. This digitizes the current paper-based business flow and reduces workload involving paper request/approval work and voucher paper storage. The initiative eliminates the need to print about 250,000 expense invoices and other invoices annually, and promotes the realization of our goal to reduce Dai-ichi life's CO_2 emissions in Scope 3. In addition, employees are able to photograph and submit vouchers with their smartphones when claiming expenses. Not only does this eliminate the need to store vouchers on paper, but it also allows the submission and approval of expenses without having to go to the office in person. We are realizing a flexible workstyle that does not limit where employees and supervisory personnel are able to work.

Promotion of workstyle reform and digitization of document work related to head office accounting to reduce CO_2 emissions (Japanese only)



Environmental Leadership

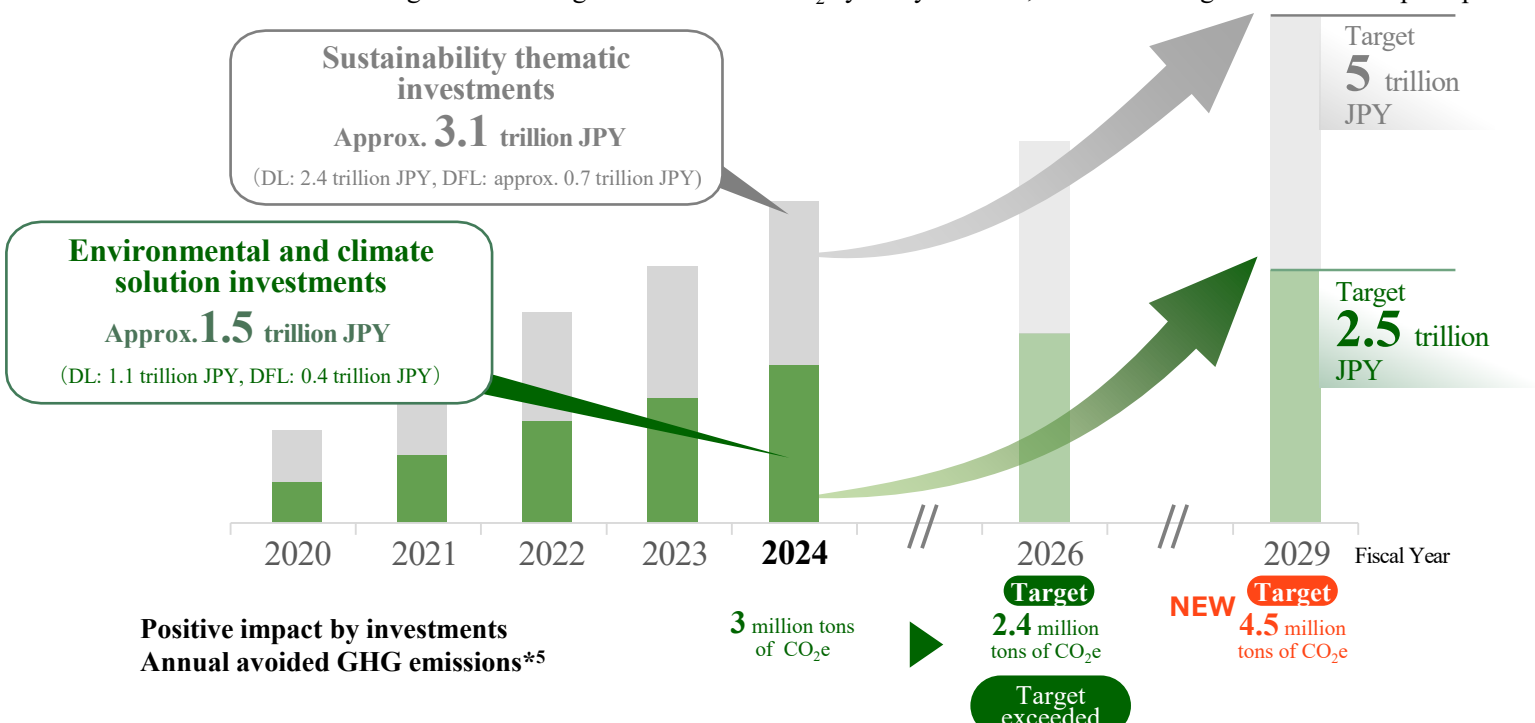
Climate Change and Natural Capital Initiatives

- Introduction
- Governance and Risk Management
- Strategies (For Climate Change/ Natural Capital)
- Strategies (Climate Change)
- Strategy (Natural Capital)
- Metrics and Targets

Climate Change and Natural Capital Initiatives

Investments for Addressing Social Issues (As an Institutional Investor)

Dai-ichi Life pursues Sustainability Thematic Investment*1 to promote investments that contribute to the realization of a sustainable society.
Taking into account the global funding gap*2 through 2030 and the AUM (asset under management)*3 of Dai-ichi Life (DL) and Dai-ichi Frontier Life (DFL), we have set the target of accumulating 5 trillion JPY in total for sustainability thematic investments, including 2.5 trillion JPY for the resolution of environmental and climate change issues,*4. We have steadily achieved the target, reaching 3.1 trillion JPY in total for sustainability thematic investments, and 1.5 trillion JPY for the resolution of environmental and climate change issues at the end of FY2024.
To expand the positive impact, we have set our GHG reduction contribution target at 2,400,000 tons of CO_2e/year by FY2026; and we succeeded in achieving 3 million tons of CO_2e/year in FY2024. We have set the new target of achieving 4.5 million tons CO_2e/year by FY2029, and are striving to further the expand positive impact. .



*1 The definition of sustainability thematic investments is explained in the responsible investment section (P.191).

*2 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 Net Zero achievement is considered.
- SDGs achievement: 3.9 trillion USD/year (OECD (2022), Global Outlook on Financing for Sustainable Development 2023)
- Net Zero achievement: 2.2 trillion USD/year (NZAOA (2023) Unlocking Investment in Net Zero)

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

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

*5 Includes 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 are included).

Climate Change and Natural Capital Initiatives

Participation in Initiatives

In order to address global social issues such as environmental and climate change issues, the Dai-ichi Life Group participates in a wide variety of international initiatives from their early stages, and actively communicates its opinions in terms of global rule making.

Major initiatives the Group participates in

Signatory of:

PRI Principles for Responsible Investment

Participant since November 2015

The Principles for Responsible Investment were disclosed in 2006. They advocate the incorporation of sustainability 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

Climate Action 100+

Participant since August 2019

This institutional investor initiative is focused on constructive dialogue with companies with high greenhouse gas emissions on initiatives to promote their reduction of emissions, information disclosure, etc.

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

First among JP life insurers

UN-convened Net-Zero Asset Owner Alliance

Participant since February 2021

This international initiative for institutional investors was established in 2019 with the goal of transiting 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

GFANZ Glasgow Financial Alliance for Net Zero

Participant since April 2021

This global initiative organized by financial institutions was established in 2021 to support the transition to decarbonization.

Dai-ichi Life has participated in this initiative since its establishment, and has participated in discussions as a member of the Principals Group, its highest decision-making group, and of individual task forces.

| P.82 ▶

TNFD Taskforce on Nature-related Financial Disclosures

Participant since October 2022

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

In accordance with the TNFD LEAP approach, Dai-ichi Life HD conducts analyses on natural-related risks and opportunities targeting Dai-ichi Life's domestic listed stocks and bonds, and Dai-ichi Life Frontier's domestic corporate bonds.

| P.118-138 ▶

Please refer to P.240-242 for the status of our participation in each initiative.

Climate Change and Natural Capital Initiatives

Participation in Initiatives

As an example of participation in climate-related initiatives, Dai-ichi Life has been participating in various groups and working groups under GFANZ, and is contributing to the development of reports such as Financial Institution Net zero Transition Plans: Fundamentals, Recommendations, and Guidance issued in 2022, and Case Studies on Transition Finance and Decarbonization Contribution Methodologies issued in 2024.

Also, Dai-ichi Life has been proactively contributing 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.

GFANZ
Glasgow Financial Alliance for Net Zero

Chairs (Michael Bloomberg)
Vice-Chair (Mary Schapiro)

Principals Group
- Sets strategic directions and priorities. Monitors progress

Steering Group
- Supports the Principals Group

Working Groups (multiple)
- Involved in specific tasks, such as guidance development

Activity example



Case Studies on Transition Finance and Decarbonization Contribution Methodologies (Issued in September 2024 by GFANZ Secretariat)

The report highlights how financial institutions supported GFANZ's four key transition finance strategies through their own development and implementation, and presents results of pilot tests utilizing emerging decarbonization methods.

Secretariat

Other regional networks, etc.

APAC Network
- Launched in June 2022
- Supporting the acceleration of net zero transition in the APAC region

Activity example



APAC Case Studies on Financial Institutions' Net Zero Transition Plans (Issued in July 2024)

The report describes best practices of financial institutions in the APAC region, including our company, based on each element of the net zero transition plan proposed by GFANZ

Japan Chapter
- Launched in June 2023 (the first GFANZ country chapter in the world)
- Supporting collaboration among domestic financial institutions, relevant authorities and companies to accelerate the transition to net zero in Japan
- **Seiji Inagaki (Director, Chair of the Board, Dai-ichi Life) appointed as the first Chair of the Consultative Group* (until July 2024)**
- **Held an annual summit in March 2024, announcing the GFANZ Japan Chapter's statement**

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

Group wide | Dai-ichi Life

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

TCFD TNFD



▲ 3rd ELT Roundtable Discussion
(Photo: President Sumino from Dai-ichi Life Insurance Co., Ltd.)



▲ COP29 (Middle in the photo: Mr. Sogano, former CSuO)

	Month	Event	Organizer
2024	Apr.	Webcast hosted by EY Japan “Initiatives by the Financial Industry in Preparation for Decarbonized Society / Latest Trends in Sustainable Finance”	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.	The 3rd Executive Leadership Team (ELT) Roundtable Discussion	Japan Impact-driven Financing Initiative
	Sep.	GFANZ Coal MPO Meeting (Organized by Dai-ichi Life)	GFANZ Secretariat, Dai-ichi Life
	Sep.	Principles for Financial Action for the 21st Century Real Estate WG & Urban Green Seminar	Principles for Financial Action for the 21st Century
	Oct.	Corporate Value Seen from Impact Investment: Cases of Listed Companies and Impact Investor Viewpoints	Japan Impact-driven Financing Initiative
	Nov.	Osaka University Lecture: ESG Integration Theory and Practice	Osaka University
	Nov.	COP29 (Azerbaijan) Side Event Regarding Transition Finance	Asia Investor Group on Climate Change (AIGCC)
	Dec.	Mizuho & Nikkei Forum 2024	The Nikkei/ Mizuho Group Companies
	Dec.	Sustainable Finance Seminar 2024	Mitsubishi UFJ Morgan Stanley Seminar
2025	Jun.	Symposium in Honor of the Publication of “Intentional Finance: Open the Future of Impact Finance”	Japan Impact-driven Financing Initiative

* These are some of the external events at which our group members participated as presenters.

Environmental Leadership

Climate Change and Natural Capital Initiatives

- Introduction
- Governance and Risk Management
- Strategies (For Climate Change/ Natural Capital)
- Strategies (Climate Change)
- Strategy (Natural Capital)
- Metrics and Targets

Climate Change and Natural Capital Initiatives

Climate Change-Related Risks and Opportunities

The Group recognizes that climate change might bring several impacts (shown below) over the medium to long term. Based on the results of analyses using the SSP scenario*1 (5–8.5), the NGFS scenarios*2, and other scenarios, the Group, as a business operator and an institutional investor, will strive 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 and in flood damage caused by typhoons associated with global warming
- Decrease in the value of investments due to inadequate responses 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 the reduction of GHG emissions
- Increase in investments opportunities, including the renewable energy business, that help resolve climate change issues
- Greater resilience of the investment portfolio resulting from proper assessment of investees' climate risks and opportunities
- 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.)

Climate Change and Natural Capital Initiatives

Scenario Analysis

Dai-ichi Life 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 classify climate change risks into transition risks*1 and physical risks*2, sort them by risk category, and perform risk analysis.
The Group regards the examples 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, scenario analysis is performed for underwriting risk and market/credit risk, which are susceptible to the financial impact arising from climate change risk.

Risk category	Examples of major physical and transition risks	Scope of scenario analysis	Major 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.87	○	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.88	○	NGFS scenario
	[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.88	○	NGFS scenario
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, or 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

Group wide | Dai-ichi Life

Risk category: Underwriting risk (Physical risk)

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

TCFD

Impact analysis on death benefit payments, and balance of income and expenditure

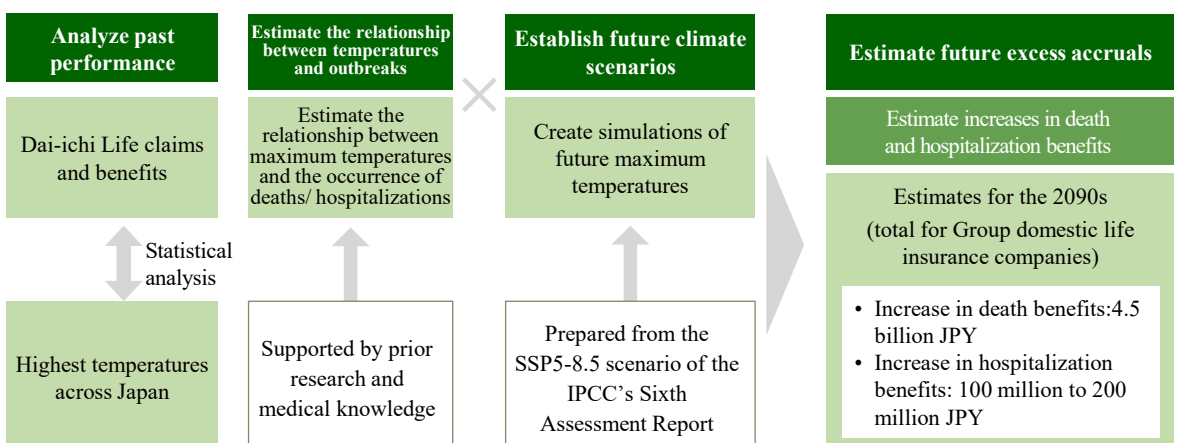
As part of our efforts to understand risks related to insurance claims and benefit payments, we have analyzed the relationship between temperature and Dai-ichi Life's claims and benefits since FY2020 in cooperation with Mizuho-DL Financial Technology. In FY2021, we updated the climate scenario to SSP5- 8.5*1. We also analyzed the impact on 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 approx. 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 (approx. 580 billion JPY), this corresponds to increases in claim payments of 1.3 billion JPY in the 2050s (income/expense impact of 300 million JPY) and 4.5 billion JPY in the 2090s (income/expense impact of 1.2 billion JPY).

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 the relationship between hospital admissions and 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 (approx. 60 billion JPY)*2, we estimated the increase in hospitalization benefits in the 2090s to be 100 million to 200 million JPY.

Financial impact identified from the analysis and next action

Although the results of this analysis (see figure on the right) showed a limited level of impact, we should point out that the hospitalization benefits analysis was based on a considerable number of assumptions due to the wide variety of diseases involved, the limited amount of statistical data available, and the paucity of prior research, when compared with the death benefit payments analysis. We also need to consider the emergence of new risks in the future. We understand that there is no internationally established methodology for financial impact analysis in the life insurance business, and each company is conducting research and analyses through trial and error. We will continue working to identify 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 documents 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

Risk category: Underwriting risk (Physical risk)

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

TCFD

CVaR and ITR analysis

Dai-ichi Life uses MSCI's CVaR (Climate Value at Risk) methodology to analyze physical and transition risks 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 the quantitative identification of climate change risks and opportunities for portfolios through 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 an ITR (Implied Temperature Rise) analysis of the portfolio provided by MSCI. This is an indicator for analysis of 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.

Analysis results

In regard to 3℃ scenarios, the aggregated CVaR was (-6.1%) for the Fragmented World, and (-3.8%) for the NDCs (Nationally Determined Contributions) scenario, while the aggregated CVaR for the Delayed Transition was (-6.1%), which is a 2℃ scenario. The aggregated CVaR was (-8.6%) for the Net Zero 2050, which is a 1.5℃ scenario, with the greatest impact. Although such risks were offset by technological opportunities, the significance of policy risks tends to increase transition risks. In comparison to the benchmark, superior results were shown in the Net Zero 2050 scenario in terms of both physical and transition risks. The aggregated CVaR improved from the previous year in all scenarios. This was caused by a change in the physical risk measurement method from the RCP8.5 scenario to the NGFS phase IV scenario. In addition, the ITR of the Group's portfolio was 2.4˚C in FY2024 (of which 17% was 1.5℃-aligned and 39% was 2.0℃-aligned).

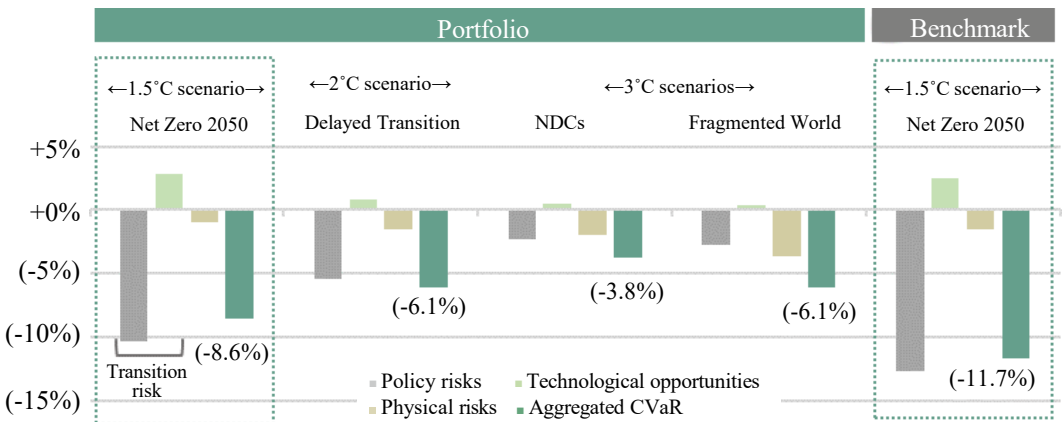
Note 1: Subject assets are Dai-ichi Life's equities and corporate bonds and Dai-ichi Frontier Life's corporate bonds, totaling approx. 10 trillion JPY. Benchmarks are NOMURA-BPI corporate bonds (for domestic corporate bonds), Barclays Global Corporate Bond Index (for foreign corporate bonds), TOPIX (for domestic equities), and MSCI ACWI (for foreign equities). Data: As of March 31, 2025

Source: Reproduced by permission of MSCI ESG Research LLC

Note 2: Physical risk and transition risk are measured using the NGFS phase IV scenario.

"This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Dai-ichi Life Holdings, Inc.'s information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages".

CVaR (impact/amount of subject assets)



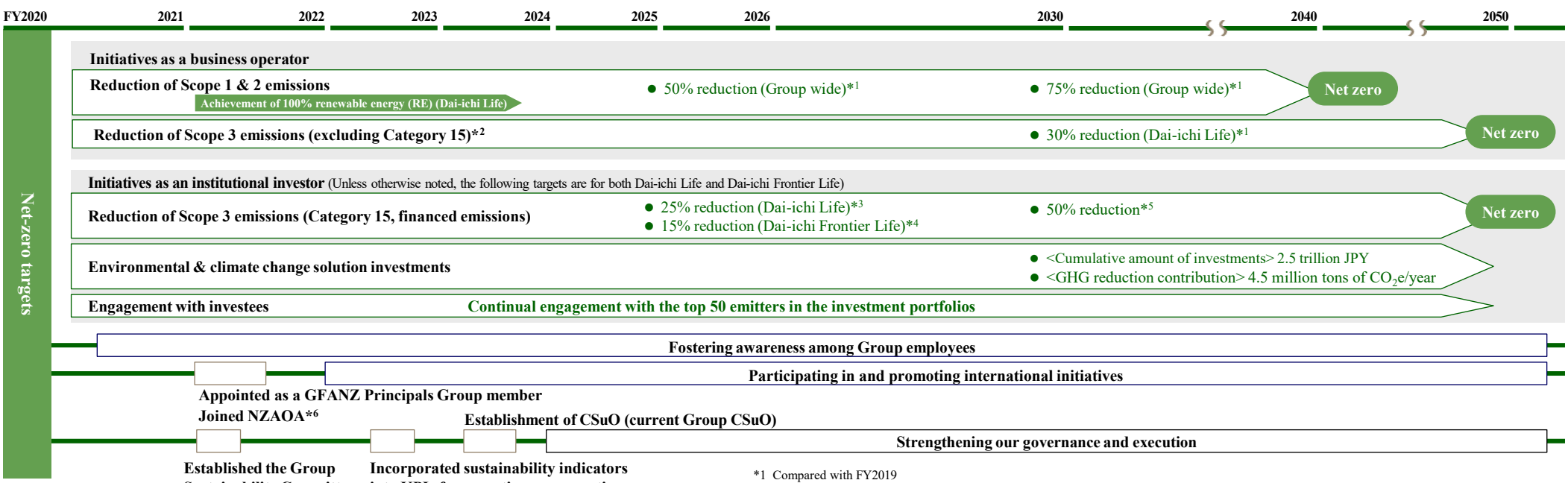
Category	NGFS Scenario	Narrative
Orderly	Net zero 2050	Scenario that targets to limit global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050.
Disorderly	Delayed Transition	Scenario that assumes annual emissions do not decrease until 2030. Strong policies and rapid progress of innovation are needed to limit warming to below °2C.
Hot House World	NDCs	Scenario that assumes all pledged targets by individual countries 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.

Climate Change and Natural Capital Initiatives

Roadmap to Achieve Net Zero Emissions

Dai-ichi Life Group has set the target of achieving net zero for Scope 1 and 2 emissions by FY2040. The Group also aims for a 50% reduction by FY2025 and a 75% reduction by FY2030 (compared to FY2019) as interim targets. 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, to achieve net zero emissions in its supply chain (Scope 3, excluding Category 15) by FY2050, Dai-ichi Life has set an interim target of reducing 30% by FY2030 (compared to FY2019).

Roadmap to net zero

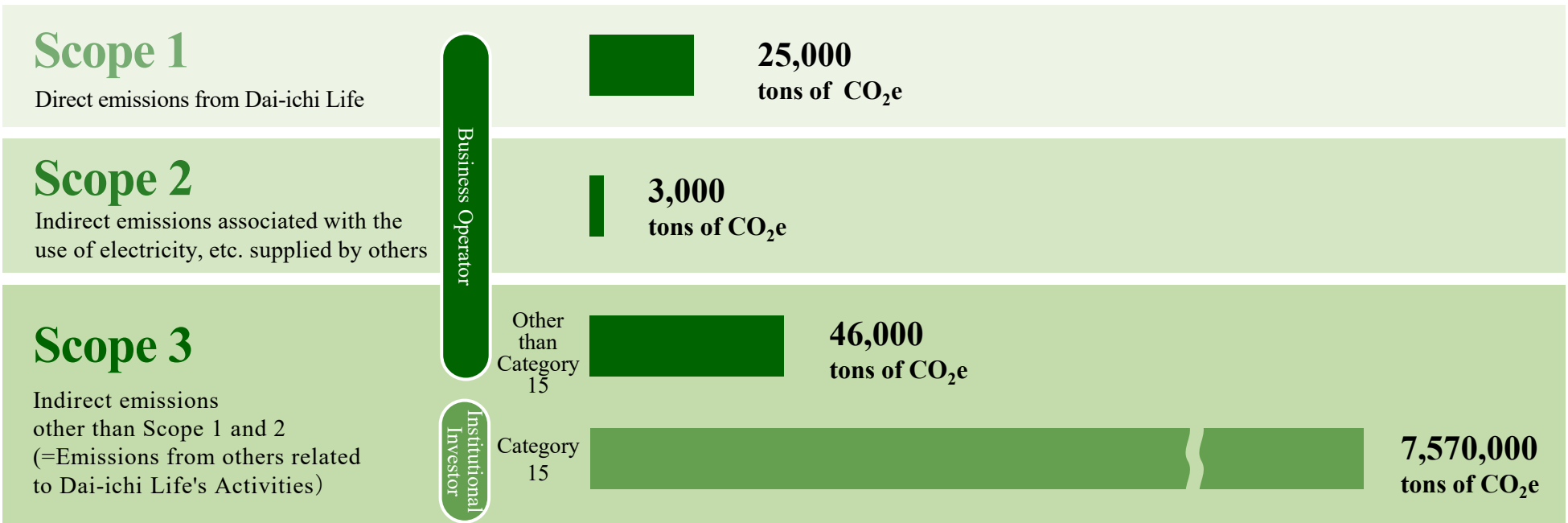


*1 Compared with FY2019
*2 Scope 3 (excluding Category 15) represents the sum of Category 1, 3, 4, 5, 6, 7 and 12
*3 Compared with 2020 (listed equities, corporate bonds, and real estate portfolios)
*4 Compared with FY2020, based on GHG emissions per unit of assets held (intensity)
*5 Compared with 2020. On an intensity basis for Dai-ichi Frontier Life (listed equities, corporate bonds, real estate, financing portfolio for corporate loans).
*6 The UN-convened Net Zero Asset Owner Alliance (association of institutional investors committed to transitioning their portfolios to net zero by 2050)

Climate Change and Natural Capital Initiatives

GHG Emissions Composition and Breakdown

Due to the characteristics of its insurance business, Dai-ichi Life's GHG emissions are classified into those arising from its insurance business activities and those associated with asset management. In line with the Group's Net Zero Roadmap, we are advancing initiatives to reduce emissions both as a business operator and an institutional investor.



* 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). Scope 3, Category 15 (financed emissions) represents the sum of listed equities, corporate bonds, real estate, and corporate loans.

* Scope 1, Scope 2, and Scope 3 (excluding Category 15) represent the results of FY2024, and Scope 3 Category 15 represents the results of FY2023.

Climate Change and Natural Capital Initiatives

FY2024 Activities and Future Priority Issues (As an Institutional Investor) (1)

Dai-ichi Life and Dai-ichi Frontier Life both 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 2.5 trillion JPY by FY2029 with a view to further promoting environmental and climate solution investments.

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

Interim target of GHG emissions reduction

50% GHG emissions reduction by 2030 (compared to 2020)

Activities in FY2024 ▸ P.96

- ✓ DL: Total cumulative reduction of 41% *(Absolute quantity base: Listed equities, corporate bonds, corporate loans, real estate portfolio)
- ✓ DFL: Total cumulative reduction 49% *(Intensity base: Corporate bond portfolio)
- ✓ DL launched GHG measurement for government bond portfolio

Future priority issues

- □ Continue to support investees' decarbonization activities of through engagement and transition finance, in collaboration between DL and DFL.
- □ Build appropriate GHG emissions data management system (including accelerating GHG emissions data collection & analysis cycle and the simulation of future emission changes)
- □ Expand asset classes subject to GHG emissions calculation and target setting

Amount of climate change solution investments
Cumulative total investments amount at the end of FY2029:

2.5 trillion JPY

Activities in FY2024 ▸ P.80

- ✓ Invested 320 billion JPY in FY2024 and reached a cumulative total of 1.5 trillion JPY
- ✓ Applied DL Sustainability Finance Framework (established in January 2024) for corporate loans.

Future priority issues

- □ Strengthen the capabilities to search/select promising investment candidates
- □ Follow-up on the transition plan progress of existing investees

* Results of the fiscal period ended in March 2024

Climate Change and Natural Capital Initiatives

FY2024 Activities and Future Priority Issues (As an Institutional Investor) (2)

To expand the positive impact, not only Dai-ichi Life but also Dai-ichi Frontier Life have started impact measurement and revised the quantitative targets.
We conducted engagement with 50 investee companies with the highest GHG emissions, utilizing the newly developed sector-specific emission reduction targets. We also jointly examined the effectiveness of engagement activities with Mizuho–DL Financial Technology.

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

Creating positive impacts by investments

Avoided emissions in FY2029: 4.5 million t-CO_2e /year

Activities in FY2024 ▸ P.80, 98

- ✓ GHG avoided emissions: Approx.3 million t-CO_2e /year
  Target revised since the FY2026 target (2.4 million t-CO_2e/year) was achieved ahead of schedule
- ✓ DL established the Impact-driven Investments Policy
- ✓ Started to include avoided emissions in the evaluation of climate change opportunities in terms of ESG integration

Future priority issues

- □ Strengthen the capabilities to search/select promising investment candidates
- □ Develop methods to measure and disclose result (impact) on GHG emissions reduction by transition finance, etc.

Engagement with investees and external initiatives

Activities in FY2024 ▸ P.104-112

- ✓ Engaged with 50 investee companies with the highest GHG emissions, utilizing the newly established sector-specific emission reduction targets (electricity and steel sectors)
- ✓ Assessed each engagement target's progress towards achieving net zero
- ✓ Cooperated with external initiatives, including GFANZ Principals Meeting and affiliated working groups

Future priority issues

- □ Further promote GHG emissions reduction initiatives in high-emission sectors through engagement activities utilizing sector-specific reduction targets
- □ 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)
- □ Deepen expertise and improve capability of engagement through participation in and collaboration with external initiatives (NZAOA, GFANZ, etc.)

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives

FY2024 Activities and Future Priority Issues (As a Business Operator)

To achieve net zero emissions from operations, Dai-ichi Life is taking steps to save energy, switching to renewable energy, etc. In addition, by refining the GHG emissions calculation methodologies, we are identifying emissions reduction opportunities in our supply chain.

50% reduction of Scope 1 and 2 emissions by FY2025
75% reduction of Scope 1 and 2 emissions by FY2030
(Compared to FY2019)

Activities in FY2024 ▸ P.113-115

- ✓ Achieved 100% renewable energy of purchased power (certified as a RE100 achiever based on the achievement in FY2022)
- ✓ Reduced energy consumption through energy-saving activities.
- ✓ Introduced high energy-saving equipment
- ✓ Refined GHG emissions calculations (Emissions from private vehicles used in business activities by Dai-ichi Life employees)

Future priority issues

- □ Review and refine GHG emissions calculations associated with the SSBJ standards implementation
- □ Consider switching to procurement of long-term sustainable renewable energy
- □ Expand the procurement of renewable energy across the Group
- □ Consider possible measures to reduce residual emissions including carbon sequestration and removal

30% reduction of Scope 3 emissions by FY2030
(Compared to FY2019)

Activities in FY2024 ▸ P.78, 116

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

Future priority issues

- □ Review GHG emissions calculations associated with the SSBJ standards implementation
- □ Strengthen activities to foster the awareness of employees

* Scope 3 (excluding Category 15) represents the sum of Category 1, 3, 4, 5, 6, 7 and 12

Climate Change and Natural Capital Initiatives

FY2024 Initiatives and Future Priority Issues (Governance and Other Issues)

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

Strengthen the governance and transition plan execution structure

Activities in FY2024 ▸ P.24-28

- ✓ Established Sustainability Unit ▶ P.25
- ✓ Established the Sustainability Statement for the Dai-ichi Life Group ▶ P.15
- ✓ Publicly operated the Group Sustainability Committee ▶ P.28

Future priority issues

- □ Enhance the GHG emissions calculations system associated with the SSBJ standards implementation
- □ Continuously update transition plan
- □ Consider expanding scope of companies covered by transition plan and consider management structures in both individual Group companies and the Group as a whole

Foster heightened awareness among Group employees and strengthen collaboration in the financial industry

Activities in FY2024 ▸ P.26

- ✓ Released the Dai-ichi Life Group Sustainability Video
- ✓ Group CSuO conducted visits and lectured at Dai-ichi Life branch offices as well as domestic and overseas group companies
- ✓ Held workshops with external presenters for corporate sales representatives
- ✓ Contributed to the creation of reports through participation in GFANZ task forces and GFANZ APAC ▶ P.82

Future priority issues

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

Climate Change and Natural Capital Initiatives

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 March 2030) to promote responsible investment across the Group. The resolution of climate change issues is positioned as the most important priority 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

- DL and **DFL set interim reduction targets up to 2030**
- Regularly measure and analyze the GHG emissions of investee companies, and then reflect the 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 change solution investments** that contribute to the resolution of climate change issues aiming for **a cumulative total of 2.5 trillion JPY** by the end of FY2029
- For the **creation of a positive impact** through investments, endeavor to achieve **annual avoided GHG emissions of 4.5 million t-CO_2e by FY2029.**
- Actively supply funds for the transition to decarbonization, including **Transition Finance**
- Implement **negative screening** to exclude fossil fuel-related projects in Project Finance from the subject of the investment (excluding projects contributing to transition)

Engagement Strategy

Support investee company initiatives through engagement

- **Facilitate higher ambition in GHG emissions reduction targets and greater effectiveness in initiatives for about 50 domestic companies with the highest GHG emissions** in the DL and DFL's investment portfolio.
- **Clarify the required level of reduction 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 an participate in rule-making through global financial initiatives

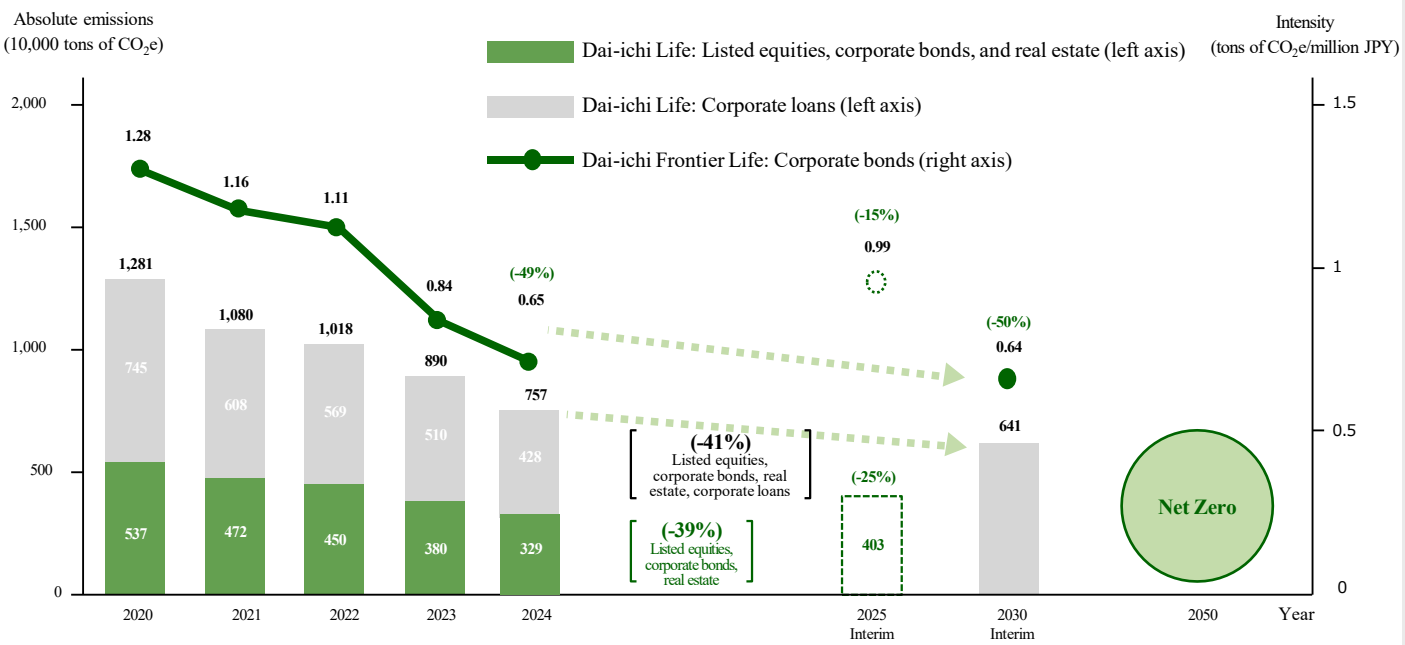
- **Participate in GFANZ, a global initiative** aimed at promoting the decarbonization initiatives of financial institutions.
- **Become a member of the Principals Group** that leads GFANZ and participate in affiliated working groups to promote initiatives that include **considering the role financial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

Climate Change and Natural Capital Initiatives

Implementation Strategies (As an Institutional Investor)

Reduction of GHG emissions from the portfolio

In addition to their 2025 goals, Dai-ichi Life and Dai-ichi Frontier Life have set the interim target of reducing GHG emissions in their portfolios by 50% by 2030 as part of their efforts to achieve net zero emissions by 2050. In FY2024, Dai-ichi Life and Dai-ichi Frontier Life achieved reductions of 41% and 49% (compared to 2020), respectively.



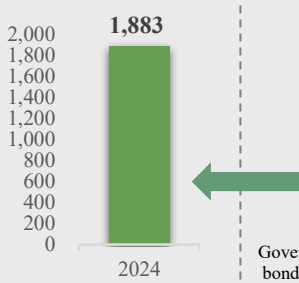
* <Target setting method> Dai-ichi Life: Absolute amount base, Dai-ichi Frontier Life: Intensity base
<Asset covered> Dai-ichi Life: Listed equities, corporate bonds, real estate portfolio, corporate loans (added to 2030 targets), Dai-ichi Frontier Life: Corporate bonds
<Base year> Dai-ichi Life: As of March 2020, Dai-ichi Frontier Life: As of March 2021 (Only for 2025 targets; Same as Dai-ichi Life for 2030 targets)
The reduction rate from 2021, which is the base year of the 2025 target for Dai-ichi Frontier Life, is (- 44%).

GHG emissions regarding Dai-ichi Life government bond portfolio

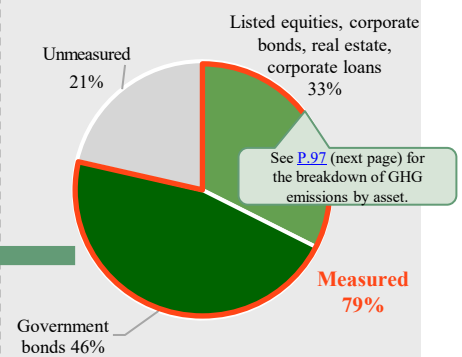
Dai-ichi Life measured GHG emissions through the investment in government bonds in accordance with the measurement method created by the Partnership for Carbon Accounting Financials (PCAF).
The 2024 result was approx. 18.83 million t-CO_2e. This measurement of GHG emissions through government bonds expanded Dai-ichi Life GHG emissions measurement coverage rate to approx. 79% of all its portfolios. Going forward, we will continue to advance the measurement of emissions from unmeasured assets and promote initiatives aimed at achieving net zero across the entire portfolio.

GHG emissions through government bond investment

(10,000 tons of CO_2e)



Composition ratio of Dai-ichi Life Portfolios(balance held)



See P.97 (next page) for the breakdown of GHG emissions by asset.

* GHG emissions by country were calculated using the FY2023 production base emissions (excluding land use, change in land use, and forestry) provided by MSCI ESG Research LLC.
* The amount of assets held represents the balance as of March 2024.
* The unmeasured part of the portfolio is primarily composed of alternative investments and funds.

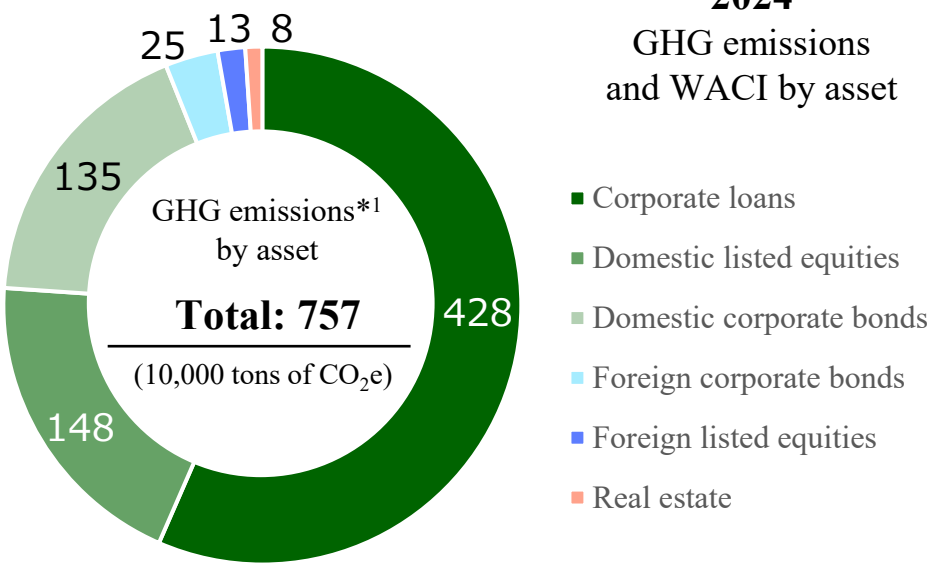
Climate Change and Natural Capital Initiatives TCFD

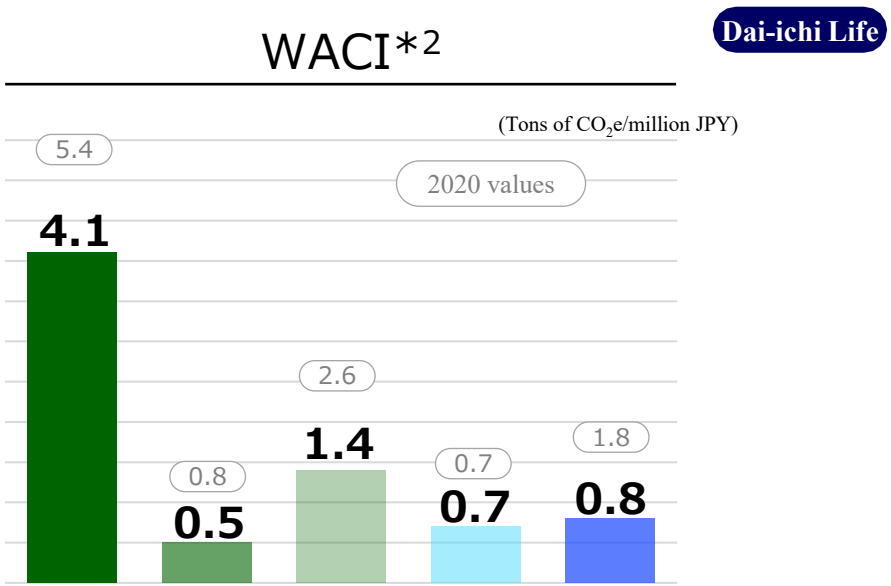
Implementation Strategy (As an Institutional Investor)

GHG emissions and WACI by asset

Dai-ichi Life measures the GHG emission and WACI (Weighted Average Carbon Intensity) of its portforlio in terms of corporate loans, domestic listed equities, domestic corporate bonds, foreign corporate bonds, foreign listed equities, and real estate. 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. One reason for this is that the loan portfolios include a relatively high percentage of the power sector, which causes high emissions.





*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 calculation by Dai-ichi Life.

*2 Real estate was not subject to measurement.

Climate Change and Natural Capital Initiatives

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 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.

The scoring method is continually reviewed for improvement. From FY2024, we have included avoided GHG emissions in the quantitative evaluation to evaluate the opportunity.

Sustainability Analyst

Quantitative evaluation

- **Estimate the impact of significant changes in carbon taxes, etc. on business results**

Note: The impact on the results takes into account the carbon budget and estimated future GHG emissions (Scope 1 and 2, and portion of Scope 3) of each company

Note: Estimated future GHG emissions of companies take into account factors such as the status of GHG emissions reduction plan development, acquisition of Science-Based Targets (SBT) certification and the results of reduction.

- **Take into account opportunities and physical risks using CVaR of MSCI as reference**
- NEW **Included avoided GHG emission in the evaluation as a corporate opportunity**

Qualitative evaluation

- Evaluate 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 the industry in terms of energy-saving, environmental, and similar measures that take advantage of the outstanding technologies owned by each company

Taking into account the results of engagement with target companies

Evaluate the approach and details in relation to climate change risks

Evaluate 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)

Scoring

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

Climate Change and Natural Capital Initiatives

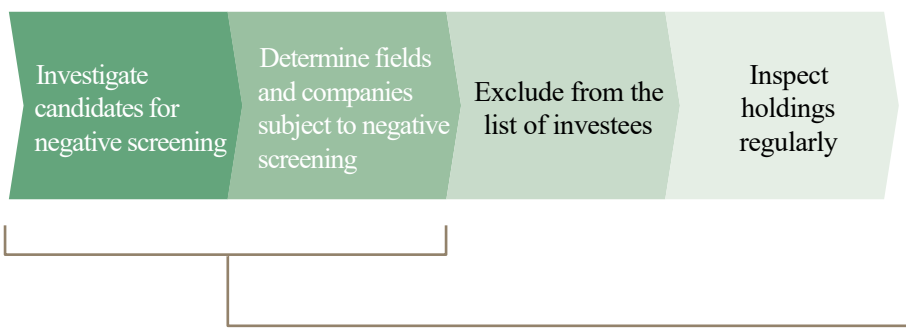
Implementation Strategy (As an Institutional Investor)

Negative screening

For Dai-ichi Life and Dai-ichi Frontier Life, fossil fuel resource development projects, transportation and storage businesses, and thermal power plant–related businesses are subject to negative screening.

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

Process of negative screening



Negative screening targets

Area	Fields of subject to screening	Assets under screening	
Fossil fuels (coal, petroleum, gas, etc.)	■ Resource development projects ■ Thermal power plant-related businesses *1 (Excluding gas-related businesses that contribute to transition toward decarbonization and investments in new technologies such as CCS and CCUS*2) *1: Including midstream businesses such as transportation and storage *2: Determining whether an investment is conducive to transition is made on a case-by-case basis with reference to internationally recognized scenarios, etc.	■ Project finance	
(Reference) Other	■ Specific types of weapon manufacturing (cluster bombs, biological weapons, chemical weapons, antipersonnel landmines, nuclear weapon, etc.)	■ Equity ■ Bond ■ Corporate financing	■ Project finance ■ Real estate investment

Group wide | Dai-ichi Life

Major Cases of Environmental and Climate Change Solution Investments TCFD

Investment in Flood Control Green Bond Issued by Aichi Prefecture

Related SDGs

■ Strengthening the preparedness for flood damage as a climate change adaptation measure

River and coastal infrastructure development project

▼Example



▼After construction
River channel excavation was conducted to enhance flow capacity as part of efforts to strengthen flood control measures.



(Photo: Aichi Prefectural Government)

In February 2025, Dai-ichi Life fully purchased **bonds issued by Aichi Prefecture with proceeds exclusively allocated to flood control (green bond) and earthquake countermeasures**, totaling JPY 5.0 billion. This marks the first bond in Japan with proceeds dedicated specifically to flood control and earthquake countermeasures.

The funds raised are allocated **to river and coastal improvement projects as part of adaptation measures to rapidly progressing climate change**. Specifically, the purpose is to strengthen preparedness for flood damage by carrying out river channel excavation and revetment improvements in rivers with insufficient flow capacity.

~ Response to increased flood risk due to climate change ~

In recent years, the progression of climate change has increased the frequency and intensity of heavy rainfall nationwide, making the rising flood risk a serious challenge. In Aichi Prefecture, anticipated flood-prone areas account for approx. 20% of the prefecture's land, where more than 2.2 million people reside and assets exceeding 48 trillion JPY are located.
In addressing climate change, it is important not only to pursue mitigation through the reduction and absorption of GHG emissions, but also to advance adaptation efforts aimed at alleviating the impacts of ongoing climate change on human society and ecosystems. Through its investment in this green bond, Dai-ichi Life supports Aichi Prefecture's climate change adaptation initiatives and will continue to monitor their progress.

Bond Overview

Issue	Aichi Prefectural Government	Redemption period	11 years
Amount issued	5 billion JPY in total (Flood Control Green Bonds: 2.5 billion JPY/ Earthquake Countermeasure Use of Proceeds: 2.5 billion JPY)		
Amount invested by Dai-ichi Life	5 billion JPY in total (Flood Control Green Bonds: 2.5 billion JPY/ Earthquake Countermeasure Use of Proceeds: 2.5 billion JPY)		

Climate Change and Natural Capital Initiatives

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 the achievement of a decarbonized society, Dai-ichi Life has formulated a basic stance and approaches 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 choose to take investment actions with a priority on 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 for the examination of 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 engagement.

The full text of Policy on Transition Finance has been posted on the official Dai-ichi Life website

Assessment Process for Transition Finance

Prior to investing in transition finance, we carefully assess the validity and feasibility of each investee company's transition strategy, considering of sector-specific characteristics such as technological trends and industrial structures. Specifically, we examine whether the strategy is effective in reducing GHG emissions and whether the projected impact presents credible figures aligned with the realization of carbon neutrality by 2050. This assessment is conducted in principle once a year for each investee company.
Based on this assessment, at the time of executing the investment, we verify whether the project contributes to net zero -by examining the use of proceeds in the case of use-of-proceeds instruments, or by reviewing the status of targets and KPIs in the case of general-purpose financing. After investment, we monitor the progress of investee company's transition strategy on a regular basis by engagement and encourage these companies to improve their strategies and the effectiveness of initiatives.

■ Points to review
- Target setting: Consistency with carbon neutral targets by 2050 and its interim targets, and international net zero scenarios
- Transition Plan: Feasibility of key GHG reduction measures and plans to achieve the 2050 and its interim targets (Feasibility and the consideration of alternative measures, if the plan relies on unproven technologies)

■ Points to review
- For Use-of-proceeds financing: Purpose of finance - Whether funds are properly used to contribute to realization of carbon targets.
- For General purpose financing: KPIs and its targets - Whether the KPIs and their targets are consistent with carbon neutral targets.

■ Points to review
- Progress of transition strategy and GHG emission reduction
- For Use-of-proceeds financing: State of funding allocation
- For General purpose financing: State of achievements of the KPIs and their targets
- Factors causing the gap between prediction and actual achievement
- State of disclosure of the above information
- Other changes in business environment

Assessment of Transition Strategy, etc → **Assessment of purpose of use, targets and KPIs*** → **Execution of investment** → **Monitoring/engagement**

・Assessment of carbon neutral targets, Transition Strategy, etc.

Primary assessment: Investment execution departments
→ **Secondary assessment**: Responsible Investment Promotion Department
Opinion: Credit Department

Provide opinions from the viewpoint of international scenarios and comparison with industry peers

・Assessment of purpose of finance, KPIs and their targets, etc.

* In any changes are made after the initial assessment for each investee
⇒ Re-assessment will be conducted (returning to the first step of the process)

Primary assessment: Investment execution departments
→ **Secondary assessment**: Responsible Investment Promotion Department
→ Approval after screening
→ Execution as Transition Finance
→ Regular monitoring of the progress of Transition Strategy, etc.

Engagement activities for companies with high GHG emissions

*KPI: Key Performance Indicator

Case study

The 60th unsecured corporate bond (Transition Bond) issued by Kawasaki Heavy Industries, Ltd.

- Purpose of the finance
  (1) Projects related to clean transport and storage of hydrogen
  e.g.) Liquefied hydrogen storage tank, liquefied hydrogen carrier
  (2) Projects related to clean energy utilization of hydrogen
  e.g.) Hydrogen gas turbine for power generation

Key check points

(Assessment of Transition Strategy, etc.)

- The company has obtained SBT certification and established both short-term and long-term GHG reduction targets aligned with international net-zero scenarios.
- Measures to achieve carbon neutral are concrete and that the company's transition strategy is consistent with the sector-specific technology roadmaps outlined by Japan's Ministry of Economy, Trade and Industry (METI) under its "Transition Finance" framework.
- The company has clear carbon neutral investment plans and its initiatives toward carbon neutral are highly feasible.

(Assessment of purpose of finance)

- The finance contributes to achieving carbon neutral, based on estimated GHG emission reductions from the project.
- Based on the investee's GHG emissions ongoing engagement will be conducted regarding establishing interim targets and reduction plans for Scope 3 emissions.



Liquefied hydrogen carrier
(Under construction/
A sample image)



Liquefied hydrogen storage tank

(Photo provided by Kawasaki Heavy Industries, Ltd.)

Climate Change and Natural Capital Initiatives

Engagement Strategy (As an Institutional Investor)

Climate change engagement initiatives

We believe that it is vital to address climate change from a continuous and long-term standpoint, and continued engagement with the top 50 emitters in the investment portfolio. Through engagement, we achieved a common understanding of issues with companies, and support the resolution of investees' issues through the provision of information according to those issues. In addition, since FY2024, Dai-ichi Life has clarified target levels by sector (emission cost unit targets) in consideration of the Net Zero scenario required for each industry as well as the state of companies in the electricity and steel sectors, and effectively uses these for engagement.

Climate change engagement initiatives

Dai-ichi Life

FY2019 ～ added "climate change" in the key engagement themes

FY2021 ～ Continued engagement with the top 50 domestic emitters in the investment portfolio

FY2024 ～ Clarified target reduction level in electricity and steel sectors

Offer support for the resolution of issues through providing information

In principle, vote against the proposal to re-elect a representative director of a company for which it is determined that improvement has not been made and is unlikely in the future even through continuous engagement

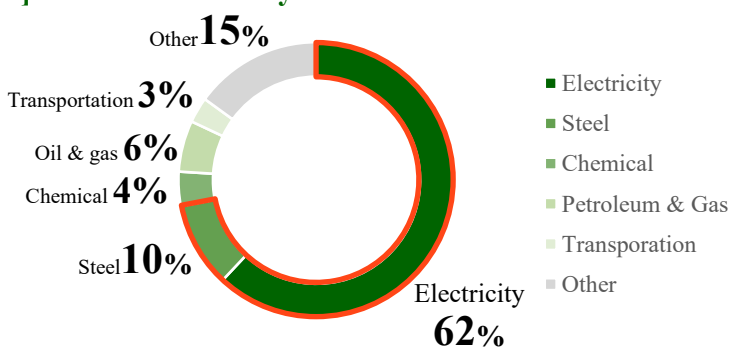
Investees

Clarify required levels for electricity and steel sectors
～ Level well below 2 ℃ and aiming for 1.5 ℃～

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 and APS scenarios. 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*



*Dai-ichi Life (listed stocks, corporate bonds and loans, real estate portfolios), Dai-ichi Frontier Life (corporate bond portfolio) as of Year 2024.

Climate Change and Natural Capital Initiatives TCFD

Engagement Strategy (As an Institutional Investor)

Engagement with Top 50 GHG emitters in the investment portfolio

Dai-ichi Life considers engagement with investee companies the most important and effective strategy by which to achieve Net Zero emissions.
Engagement on the theme of climate change has been promoted through the launching of initiatives in FY2019, and continual engagement to the top 50 domestic GHG emitters in the investment portfolio since FY2021, aiming to reduce GHG emissions.
In the DL and DFL investment portfolios (already set GHG reduction targets), the top 50 domestic emitters accounted for approx. 80% (see graph shown on the left below).
In FY2024, Dai-ichi Life conducted engagement with the relevant top 50 GHG emitters (see the table on the right below). We've been checking the progress of initiatives by each company, including the setting of targets and specific roadmap to achieve carbon neutrality, and enhancing approaches.

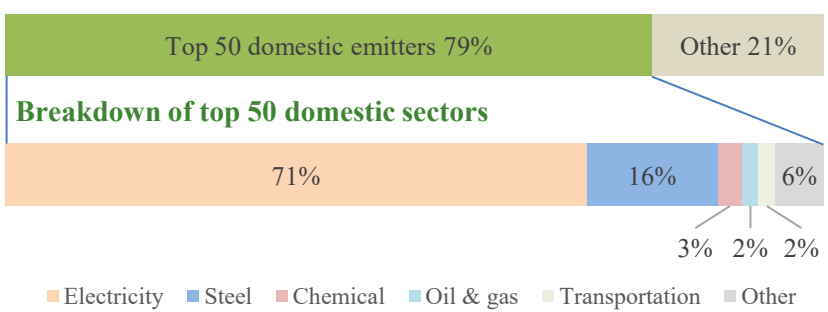
Top 50 domestic GHG emitters in the investment portfolio

Measurement of GHG emissions in the investment portfolio

GHG emissions by investee companies (Scope1＋2) ✖ Dai-ichi Life shareholding ratio (Amount owned/corporate value (total market value＋interest-bearing debts))

Ratio of top 50 domestic GHG emitters against the investment portfolio

Note: Dai-ichi Life (listed stocks, corporate bonds, corporate loans, real estate portfolio) and Dai-ichi Frontier Life (corporate bonds portfolio) as of 2023.



FY2024 Top 50 domestic GHG emitters (engagement partners) in the investment portfolio

Electricity	10 companies	TEPCO Holdings, Inc./ Chubu Electric Power Co., Ind./ KEPCO , Inc./ Chugoku Electric power Co., Ltd./ Hokuriku Electric Power Company/ Tohoku Electric power Co., Inc./ Yoden Shikoku Electric power Co., Inc./ Kyushu Electric Power Co., Inc./ HEPCO, Inc./ Electric Power Development Co., Ltd.
Steel	3 companies	Nippon Steel Corporation/ Kobe Steel, Ltd./ JFE Holdings, Inc.
Chemical	9 companies	Resonac Holdings Corporation/ Sumitomo Chemical Co., Ltd./ Toso Corporation/ Air Water Inc./ Nippon Sanso Holdings Corporation/ Mitsubishi Chemical Group Corporation/ Sekisui Chemical Co., Ltd./ Kansai Paint Co., Ltd./ DIC Corporation
Oil & gas	4 companies	Idemitsu Kosan Co., Ltd./ ENEOS Holdings, Inc./ Tokyo Gas Co., Ltd./ Osaka Gas Co., Ltd.
Transportation	7 companies	Tokyu Corporation/ East Japan Railway Company/ West Japan Railway Company/ Central Japan Railway Company/ Nippon Yusen Kabushiki Kaisha/ Mitsui O.S.K. Lines, Ltd./ ANA Holdings Inc.
Other	17 companies	Asahi Group Holdings, Ltd./ Ajinomoto Co., Inc./ Seven & I Holdings Co., Ltd./ Toray Industries, Inc./ Oji Holdings Corporation/ Bridgestone Corporation/ Sumitomo Osaka Cement Co., Ltd./ Taiheiyo Cement Corporation/ Nippon Sheet Glass Co., Ltd./ Nittera Co., Ltd./ Panasonic Corporation/ NOK Corporation/ TOPPAN Holdings Inc./ Dai Nippon Printing Co., Ltd./Marubeni Corporation/ Sumitomo Corporation/ Mitsubishi Corporation

Note: Name of the engagement partners are shown in the order of the securities code by sector. (Some are also partially abbreviated.)

State of the Inititatives Implemented by Top 50 Domestic GHG Emitters

Engagement with Investees

TCFD

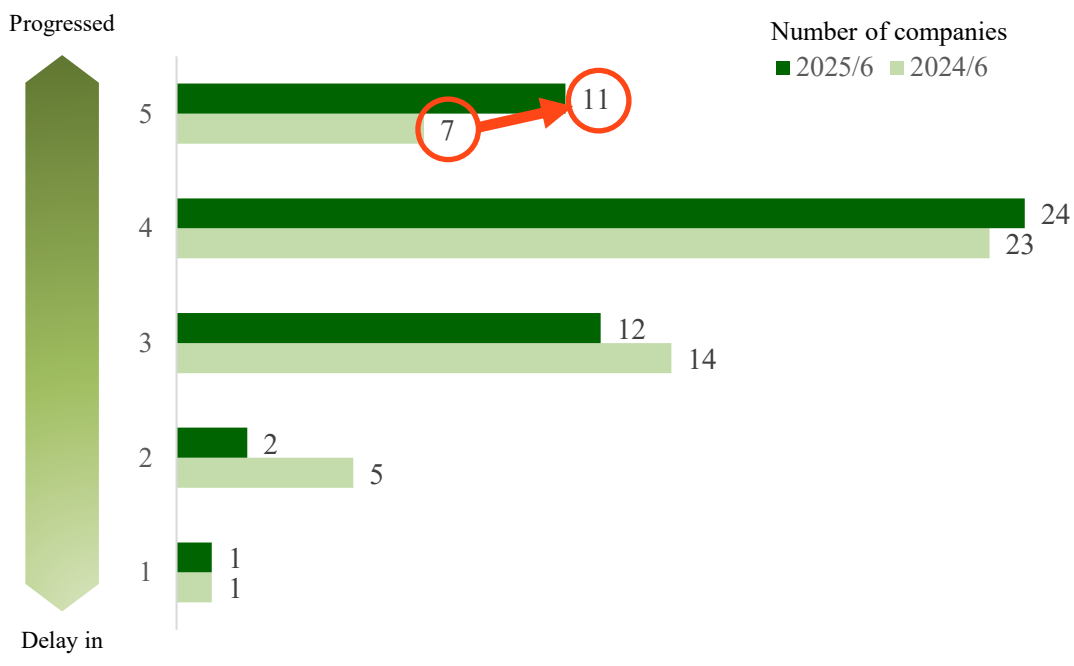
- Based on the five evaluation items shown below, Dai-ichi Life regularly evaluates the state of decarbonization by the engagement partners.
- We evaluated the progress of initiatives by top 50 GHG emitters in the investment portfolio as of FY2021, which is the initial year of our engagement.
- According to the evaluation as of June 2025, the number of companies disclosing quantitative results of climate change scenario analysis significantly increased (Graph B). As a result, the number of companies rated at the top in the total evaluation also increased (7 companies in the previous year⇒11 companies this year). Meanwhile, the progress of reduction against their GHG emission reduction targets remained polarized from the previous year (Graph D)。

Evaluation Items for Decarbonization Initiatives by Companies

Evaluation items	Points for evaluation (4-point evaluation)	Progress
Set medium- and long-term GHG emissions reduction targets toward the achievement of Net Zero emissions in 2050	✓ Setting medium- and long-term targets ✓ Acquisition of third-party certification (SBT certification*1) to achieve the targets	Graph A
Specific strategies and initiatives to achieve Net Zero emissions (roadmap, transition plan, etc.)	✓ Disclosure of strategies and initiatives ✓ Specificity of disclosed content	Graph A
Implement scenario analysis to strategically address climate change issues	✓ Disclosure of scenario analysis ✓ Specificity of disclosed content	Graph B
Appropriateness and validity of targets (scopes, measurement methods, etc.)	✓ Setting Scope targets ✓ Setting targets, including those for Scope 3	Graph C
Reduction targets and achievements	Comparison of targets and achievements as of FY2023 by visualizing corporate targets with a linear measure	Graph D

*1 Science Based Targets (SBTs) are international certifications that show the company has established GHG emissions reduction targets that comply with the Paris Agreement.

Comprehensive Evaluations for the Progress in Initiatives
*Evaluated the top 50 GHG emitters using a 5-point evaluation



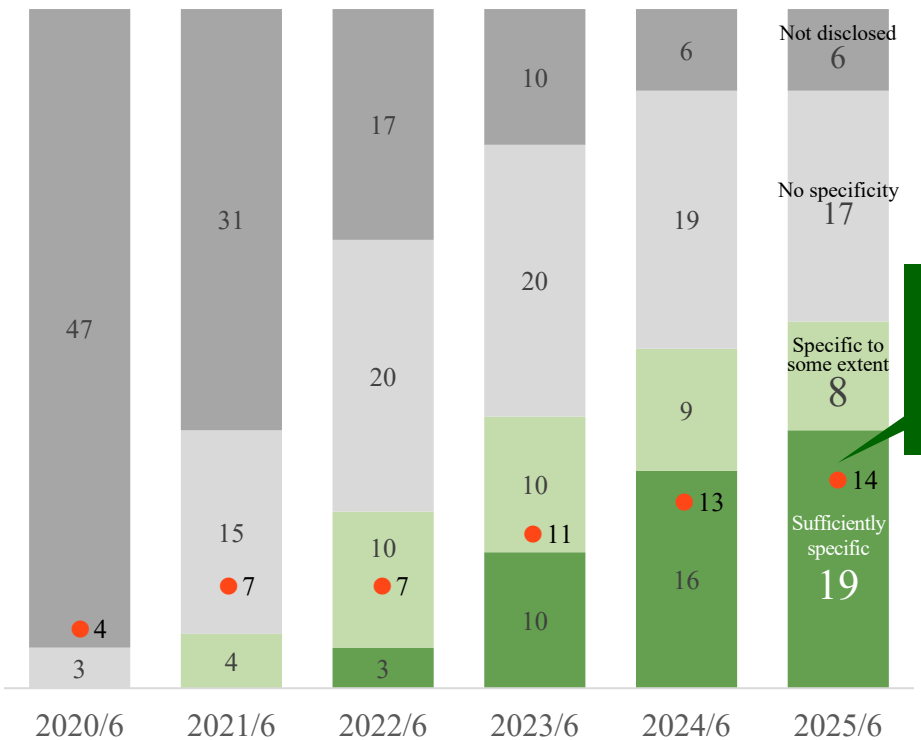
State of the Inititatives Implemented by Top 50 Domestic GHG Emitters

Engagement with Investees

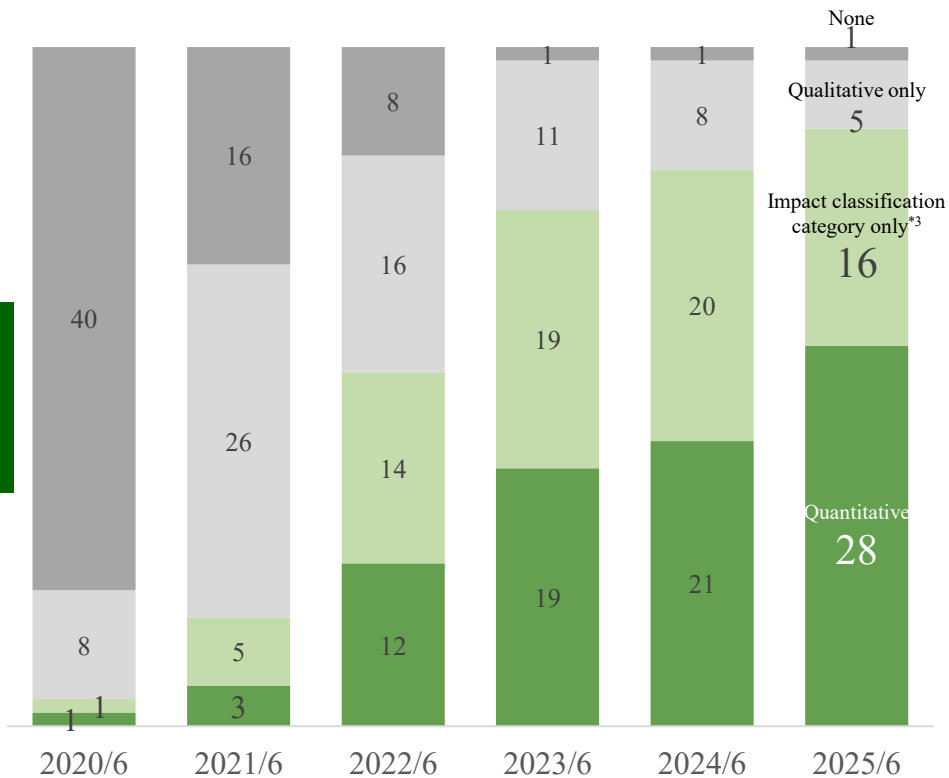
TCFD

- The number of companies establishing and disclosing specific strategies and initiatives to achieve Net Zero emissions has been increasing (Graph A).
- The number of companies disclosing quantitative results of scenario analysis regarding climate change issues has significantly increased (Graph B).

(Graph A) Disclosed content of roadmap and transition plan/ State of SBT certification acquisition



(Graph B) State of scenario analysis to strategically respond to climate change issues



*2 The number of companies that acquired STB certification does not include those committed to or that may acquire.

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

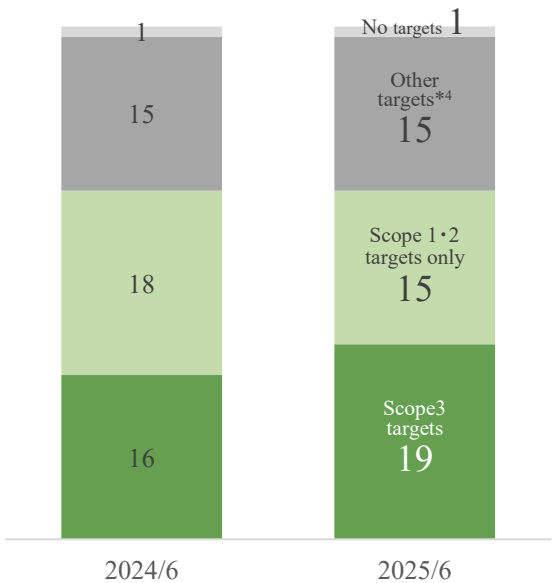
State of the Inititatives Implemented by Top 50 Domestic GHG Emitters

Engagement with Investees

TCFD

- The number of companies that set Scope 3 targets targets has increased (Graph C).
- According to the comparison between GHG emissions reduction targets and achievements, progress was polarized. As a result, some companies have been delayed in achieving targets (Graph D).
- Meanwhile, companies that have set reduction contribution amounts and other targets such as, for example, the target for services contributing to GHG reduction for the society, and which disclose the results accounted for approx. 60% (Graph E). The provision of such services may contribute to the improvement of corporate growth and increased value in a decarbonized society; therefore, we use this for integration in investment decisions as an assessment of climate change opportunities.

(Graph C) Appropriateness and validity of targets (scopes, measurement methods, etc.)

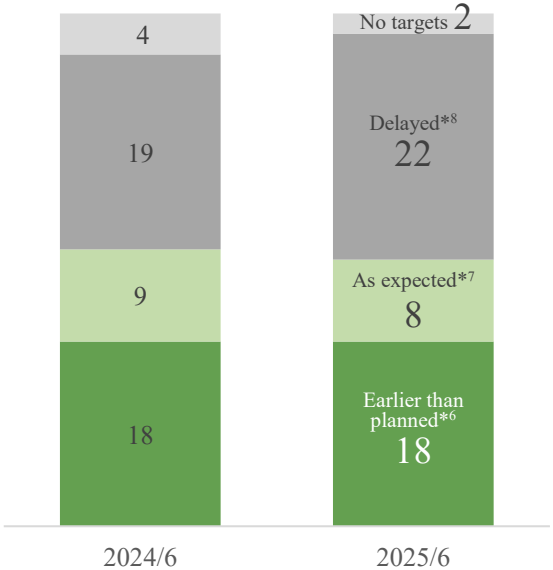


*4 The target scope is limited or set only for CO_2 emissions, etc.

(Graph D) Comparison between corporate targets and reduction achievements

Comparison between corporate targets visualized with a liner measure and reduction achievements

Calculated based on the investee's Scope 1+2 emission data*5

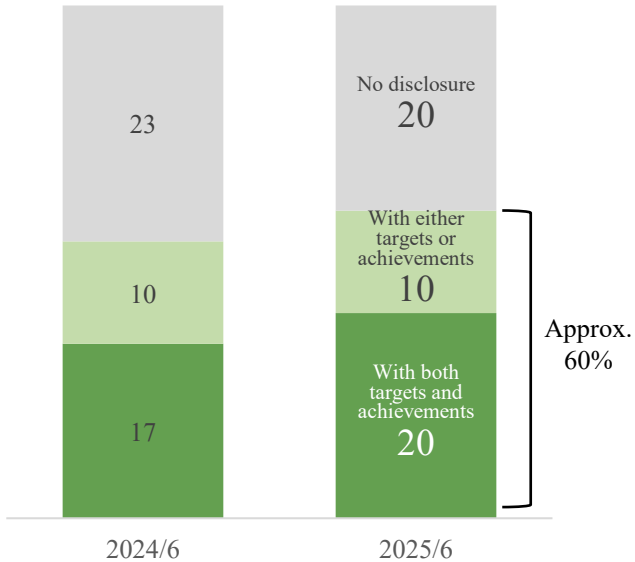


*5 Source: MSCI ESG Research LLC
*6 Exceeded 5% or more of the reduction achievements against corporate targets as of 2023
*7 − 5 to +5% of the reduction achievements against corporate targets
*8 −5% or more lowered reduction achievements from the corporate target

(Reference: Graph E)

Disclosure of reduction contribution targets and achievements

Measured CO_2 reduction contribution and environmentally friendly product sales of companies based on disclosed information



Examples of Engagement with Investees

Company A

Electricity & gas

Issues

Concreteness of climate change strategy

One of the top 50 domestic GHG emitters.

Although the company disclosed its roadmap toward the achievement of carbon neutrality in 2050, the content lacked concreteness.

Engagement overview

Requested materialized strategies and improvement of disclosure

Dai-ichi Life conducted seven engagements in and after 2019.

In order to improve the effectiveness of the carbon neutrality strategy, we requested the materialization and disclosure of strategies and plans.

In addition, we also requested the continual disclosure of quantitative financial impact by scenario analysis.

Corporate responses

Quantified disclosed content, and set Scope 3 targets

Disclosed content was gradually improved each year.

In 2024, the company concretized their roadmap to achieve carbon neutrality, and disclosed quantitative financial estimates based on the results of scenario analysis.

Along with the changes in the medium-term management plan in April 2025, the company added Scope 3 to the carbon neutrality targets.

Results/ future approaches

Continually promote the improvement of effectiveness

Dai-ichi Life continues to request that the company improve the effectiveness of its carbon neutrality initiatives through the further concretization and quantification of strategies and plans.

Company B

Steel

Issues

Need to expand reduction targets

One of the top 50 domestic GHG emitters.

In the midst of multifacetedly expanding businesses, the scope of GHG reduction targets in 2030 was limited to “emissions during the production processes”. GHG emissions by the electricity business were not included in the reduction targets.

Engagement overview

Requested target setting

Dai-ichi Life conducted six engagements in and after 2019.

Exchanged opinions about not including GHG emissions from the electricity business in the reduction targets.

After confirming the company’s concept, we requested that quantitative reduction targets be set, and that these include the electricity business.

Corporate responses

Share the recognition of issues

The company understood our awareness of issues.

The medium-term management plan released in May 2024 clearly disclosed a roadmap to achieve carbon neutrality for the electricity business (however, quantitative reduction targets were not included).

Results/ future approaches

Request continual enhancement of the initiatives

Since reduction targets need to include the electricity business, which accounts for a significant amount of GHG emissions, Dai-ichi Life conducts continuous engagement with the company to strengthen its carbon neutrality initiatives.

Verification of Engagement Activity Effectiveness (1)

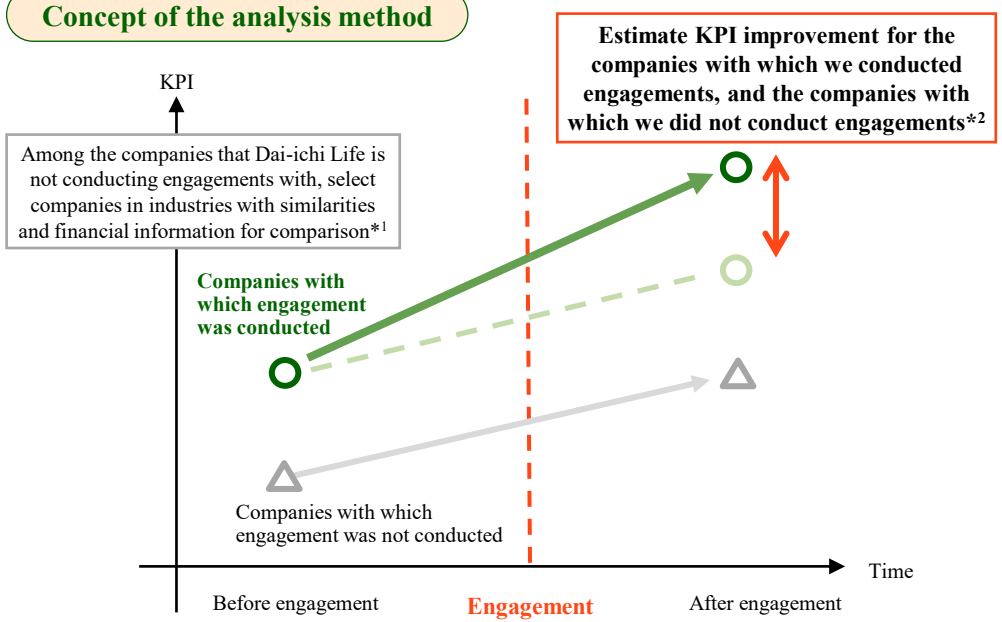
By conducting engagements with investees, Dai-ichi Life aims to promote initiatives addressing sustainability issues, including climate change, and improvement of corporate value. In order to quantitatively verify the effects of such initiatives, Dai-ichi Life and Mizuho-DL Financial Technology jointly conducted a trial analysis. Through this analysis, we will grasp the effects of our efforts to date and use them to improve our engagement activities and enhance the strategies.

Analysis overview

Objectives: Statistically verify the impact of the engagements on KPIs related to corporate behaviors and value

Target companies: 76 companies, with which Dai-ichi Life conducted engagements regarding climate change between FY2020 and FY2023

Concept of the analysis method



Examples of the estimate of impact effect through engagements

* KPI is set to ROE as a prerequisite.

Figures shown below are examples.	Before engagement (ROE)	After engagement (ROE)	Difference in ROE before and after engagements
Companies with which engagement was conducted	8%	12%	4%
Companies with which engagement was not conducted	6%	8%	2%

Effect 2%

*1 Propensity score matching was conducted. To estimate propensity scores, business categories, market prices, total assets, operating income margin, presence or absence of decarbonization targets, etc. are used as explanatory variables.

*2 Improvement effect is estimated using difference-in-differences. To increase the accuracy of the analysis, we took into account the trend before engagement. Specifically, in regard to KPIs that show different tendencies between the companies with which engagements were conducted and the companies with which engagements were not conducted, we limited to KPIs whose preliminary trend was not recognized to interpret the results to prevent the potential for bias.

*3 References

・Report of the Evaluation Project on the Effects of Engagement (2024) by the Government Pension Investment Fund
・Sun, L., & Abraham, S. (2021). Estimating dynamic treatment effects in event studies with heterogeneous treatment effects. Journal of econometrics, 225(2), 175-199.

Verification of Engagement Activity Effectiveness (2)

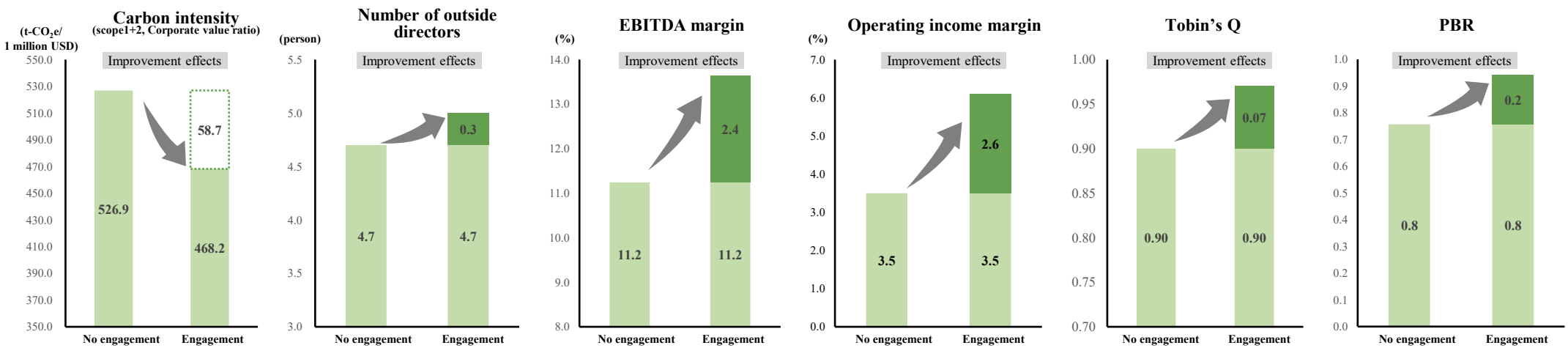
Major Analysis Results

Analysis revealed statistically significant improvement effects regarding the following indicators in the companies with which we conducted engagement.

Indicators that revealed significant improvement effects: Carbon intensity (Scope1+2, corporate value ratio), the number of outside directors, EBITDA margin, operating income margin, Tobin's Q, PBR

As major indicators regarding climate change, carbon intensity (Scope1+2, corporate value ratio) was confirmed the statistically significant trend of improvement, and that Dai-ichi Life's engagement activities may have led to the promotion of initiatives toward corporate decarbonization.
This analysis targets companies that we conducted engagements regarding climate change. We also conducted engagements regarding multiple themes such as governance, and financial and management strategies, according to the state of each company. This analysis showed positive changes in stock price indicator and other indicators related to corporate profitability, which suggested that our engagement activities led to the improvement of their corporate value.
Dai-ichi Life continues expanding analysis targets and improving analytical methods while striving for improvement of engagement quality based on analysis results.

Graphic image of engagement effects by indicator



* These graphs show KPI average calculated after engagement, KPI average estimated without engagement, and the difference, and visualize the graphical image of engagement effects obtained from the analysis.
* EBITDA Margin = EBITDA ÷ Net Sales × 100 (%) EBITDA margin shows how effectively the company produces cash from sales.
* Tobin's Q is an indicator obtained by dividing corporate market value with reacquisition costs. Exceeding 1 shows that new investment is economically advantageous.

Climate Change and Natural Capital Initiatives

Engagement Strategy (As an Institutional Investor)

To realize a decarbonized society, it is necessary to have holistic cooperation throughout the public and private sector.
Dai-ichi Life conducts engagement and exchanges opinions regarding climate change through the Life Insurance Association of Japan and other frameworks. In addition, Dai-ichi Life serves as a member of government agency committees a well as makes presentations at decarbonization-related conferences hosted by government agencies, striving to participate in the exchange of opinions and the creation of policy.

Engagement through the Life Insurance Association of Japan (LIAJ) and other frameworks

LIAJ conducts engagement through stewardship activity working groups to enhance information disclosure on climate change by listed companies. LIAJ also makes proposals for the realization of a sustainable society based on the results of questionnaires submitted each year by companies and investors. The recommendations shown below are ESG promotion initiatives in FY2024.

Recommendations		Target
Promoting ESG Initiatives	Further disclosure of non-financial information, including ESG, thorough integrated reports, etc.	Companies
	Establishment and implementation of ESG initiative plans linked with management strategy shown in the medium-term management plans, etc.	
	Promotion of initiatives for the respect of human rights	
	Appropriate disclosure of climate change-related information/ Establishment and disclosure of GHG emissions reduction targets and roadmap	
	Appropriate use of climate change-related information/ Establishment and disclosure of GHG emissions reduction targets	Investors
	Establishment of cross-sectoral measures to promote ESG initiatives by government agencies	Government
	Further enhancement of policy support to realize carbon neutrality	

Exchanging opinions at government committee meetings, etc.

Dai-ichi Life participates in committees and meetings organized by government offices, where it actively communicates its views during discussions on how to achieve decarbonization.

Major committees the Dai-ichi Life 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 Sub-working Group on Financed Emissions.)
Ministry of the Environment	Committee on Green Finance*
Financial Services Agency, etc.	Council on Scenario Data for Climate Change Risk and Opportunity Assessment*
Financial Services Agency	Impact Consortium Data and Indicator Sub-committee

Events at which Dai-ichi Life made presentations

Organizer	Name of meeting body or study group
OECD	Meeting on the Review of Corporate Governance by Insurance and Pension Committees (June 2024)
AIGCC	COP29 panel session (November 2024)

* Participated and made presentations as a company serving as the LIAJ Financial Committee Chair

Climate Change and Natural Capital Initiatives

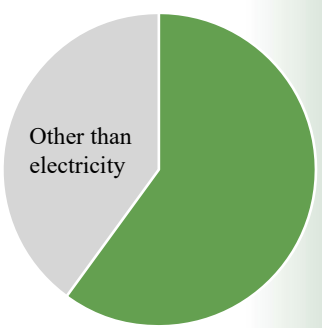
Initiatives as a Business Operator

Scope 1 and 2 emissions reduction initiatives

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

In March 2021, Dai-ichi Life declared its intention to switch to 100% renewable energy*1 for 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



Approx. 60% derived from electricity

Energy conservation + **Renewable energy**

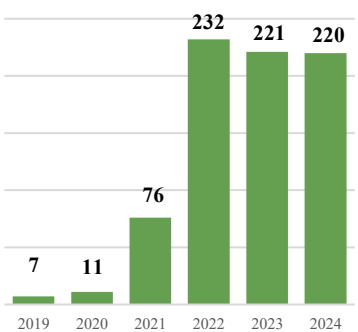
■Operations

- 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

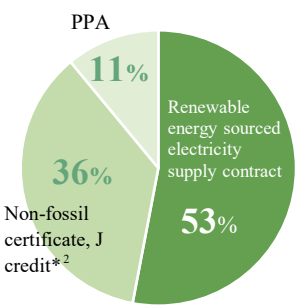
■Equipment

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

Renewable energy electricity procurement
(Energy consumption: Million kwh)



FY2024 procured electricity ratios



FY2019	Participated in RE100*3 and introduced renewable energy to the Head Office Building in Hibiya, Tokyo.
FY2020	Defined the policy of 100% renewable energy by the end of FY2023.
FY2021	Concluded an offsite corporate PPA service agreement, the first for a Japanese financial institution.
FY2022	Directly procured REC (non-fossil certificates) in the renewable energy value trading market. Completed a mid-rise wooden office as the first company in the Japanese life insurance industry to do so. P.114 ▶
FY2023	Certified as a RE100 achiever based on achievements in FY2022.
FY2024	Began obtaining renewable energy environmental value using virtual PPA. Certified as a RE100 member based on FY 2023 results.

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

*2 J-credit is a system by which the government certifies reduction and absorption of GHG emissions by introduction of energy-saving equipment, forest management, or similar initiatives with credits.

*3 RE100 is an international initiative that sets the target of procuring 100% of the power consumed during business operations from renewable energy sources.

Group wide | Dai-ichi Life

Wooden Office Building Initiatives TCFD

Dai-ichi Life has been an institutional investor in real estate over a long period of time, and has worked toward the realization of a sustainable society through the use of wood and other renewable resources as building materials. In addition, using wood for the interiors of buildings, Dai-ichi Life provides comfortable office spaces contributing to users' well-being with physical and mental effects and improved productivity.

■Mid-rise wooden office: TD Terrace Utsunomiya

Dai-ichi Life contributes to the achievement of a decarbonized society by sequestering CO_2 (ca. 206 tons) utilizing local wood*1 and 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 the property. TD Terrace Utsunomiya is also the location of 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 m²
Construction	Hybrid wooden construction (wood + reinforced concrete)
Completed in	September 2022
Owners	The Dai-ichi Life and The Toho Bank
Design	Shimizu Corporation
Construction	Joint venture consisting of Shimizu Corporation and Watanabe Construction

■Mid-rise wooden rental office: Dai-ichi Kyobashi Kino Terrace

Use of approx. 1,100㎥ domestic wood for the major structure, etc. allowed us to achieve carbon fixation (approx. 740 tons). In FY2022, this building was highly regarded as an innovative wooden structure expected to find broad application, and was adopted by the Sustainable Structures, etc. Innovative Project (Wooden Innovation) by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). When complete, it will be Japan's tallest hybrid wooden structure.


▲ Appearance


▲ Office space


▲ Open-air space

Address	2-4-12 Kyobashi, Chuo-ku, Tokyo
Major purposes 1	Offices and stores
Scale	Two basement floors and twelve-story building, total floor area: 16,151m²
Construction	Hybrid wooden structure (wood + steel structure)
Completed in	July 2025
Owners	Dai-ichi Life
Design	Shimizu Corporation
Construction	Joint venture consisting of Shimizu Corporation and Nihon Kensetsu

*1 The nature of wood to store carbon absorbed by a forest
*2 A service in which power generation facilities are installed on land remote from power demand facilities and the generated electricity is sent to power demand facilities together with environmental value.

Completed the construction of the Dai-ichi Life Group's first wooden hybrid structured rental condominium in January 2024 TCFD

Wooden hybrid structured condominium – FRENCIA Aobadai

This building is the Dai-ichi Life Group's first rental condominium adopting a wooden hybrid structure, intend to contribute to the achievement of SDGs. Wooden pillars are used for the top floor, exterior, entrance and other common areas, and the interior of residence, totaling 27.2 m^3 is made with CLT laminated timber*2 and timber produced in Kanazawa Prefecture (ceder)*2 , enabling approx. 15.3 tons of CO_2 to be fixed*3. The use of domestic materials, including those from Kanagawa, allows us to contribute to the circulation of forest resources and the regional economy. Providing warm and comfortable spaces for visitors and taking into consideration sunlight and rainfall for the exterior, we also strive to maintain the quality of wood over its product life.

As a part of environmental contribution initiatives, we ensure thermal insulation performance, and use hot water conservation faucets, latent heat-recovery type hot water supply systems, etc., and our efforts enabled us to receive the highest rank (fiver stars) in the building-housing energy-efficiency labeling system (BELS*4).

Address	2-3-11 Aobadai, Yokohama City, Kanagawa Prefecture
Scale	Reinforced concrete structure + partially wooden, 6-story building above the ground
Number of rooms	Residence: 21, Shop tenant: 1
Design & Construction	MAEDA Corporation

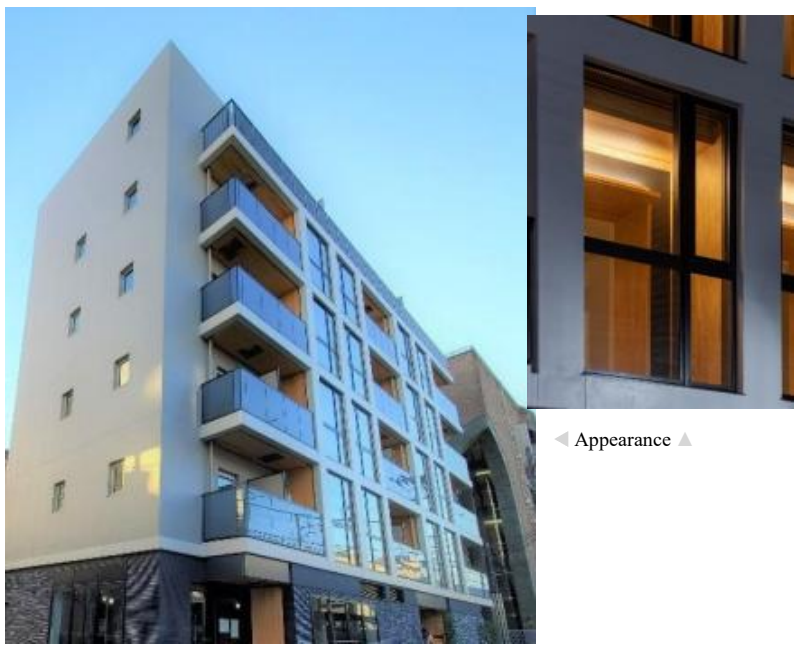


*1 CLT stands for Cross-Laminated Timber, an innovative building material made from layers of wood boards glued together. This creates wood fibers crossed at right angles, which contributes to the reduction of warps and bends. These are thick, large boards used for a broad range of purposes, including civil engineering materials, furniture and buildings strucurtual materials.

*2 Certification mark for Kanagawa Prefecture timber is issued through the Certification System for Timber Produced in Kanagawa Prefecture, operated by the Kanagawa Forest and Forestry Vitalization Council.

*3 Equivalent to approx. 8.6 years of emissions calculated with CO_2 emissions set at 1.78 tons/person/year. Carbon fixation is holding CO_2 absorbed through photosynthesis as organic compounds (mainly cellulose), and maintaining the state without allowing discharge of the CO_2 back into the atmosphere as long as the CLT is used as building material.

*4 BELS stands for building-housing energy-efficiency labeling system, which evaluates the energy-efficiency performance of structures by a third-party institution. BELS uses a 5-star evaluation for outer-skin performance and the primary energy consumption of houses. The higher the number of stars given, the higher the building performance is.



◀ Appearance ▲

Please refer to Sogo Housing Press Release (Japanese ONLY) for details.

Climate Change and Natural Capital Initiatives

Initiatives as a Business Operator

Scope 3 (Category 1 to 14) reduction initiatives

Dai-ichi Life promotes initiatives aimed at changing the behavior of its employees to promote the more effective conservation of resources and energy because its Scope 3 (Category 1 to 14) emissions are high in terms of the cost of purchasing OA paper and printed material, and electricity consumption. Dai-ichi Life also promotes DX (digital transformation) of various 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 cooperation with relevant companies.

FY2019 Emissions breakdown*

- **Category 7** Work-related transportation expenses
- **Category 3** Electricity use
- **Category 1** Cost of purchasing OA paper and printed materials

- **Category 12** Volume of pamphlets and notifications
- **Category 6** Expenses for business trips and outings for business purposes
- **Category 5** Amount of waste from head offices (Hibiya, Toyosu)
- **Category 4** Amount of warehouse, in-house, and waste distribution

Major Initiatives

DX promotion

Related categories: 1, 4, 5, 6, 12

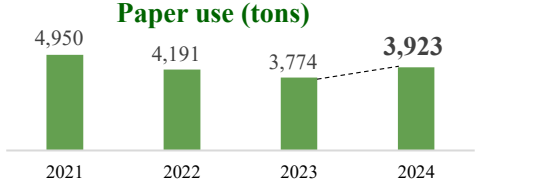
- Contact with customers
  - Fully utilizing sales devices (DL-Pad)
  - Sending proposals via email, etc.
- In-house business structure
  - Digitizing various manuals
  - Utilizing web conferencing systems, etc.

Changes in employee behavior

Related categories: 1, 3

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

Paper use (tons)



Initiatives to build employee awareness P.26

Related categories: **All categories**

- Video-based training
- Talking to executives, and town hall meetings
- Sustainability Meeting, etc.

* Above 7 categories are used for aggregation from the viewpoint that they would lead to the changes in behaviors of business and employees

Environmental Leadership

Climate Change and Natural Capital Initiatives

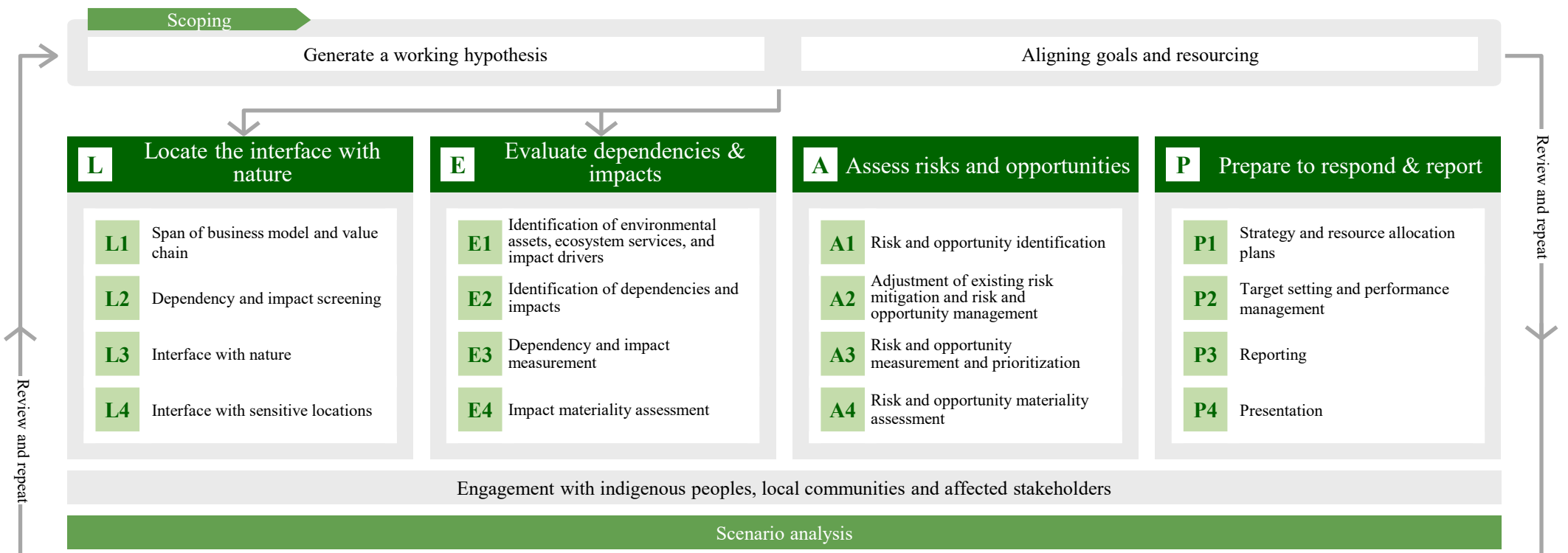
- Introduction
- Governance and Risk Management
- Strategies (For Climate Change/ Natural Capital)
- Strategies (Climate Change)
- Strategy (Natural Capital)
- Metrics and Targets

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

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

LEAP 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 strives 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.



Note: Prepared by Dai-ichi Life based on the “Recommendations of the Taskforce on Nature-related Financial Disclosures”.

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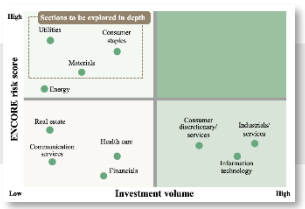
Analysis Based on LEAP Approach (1) For the Past Fiscal Years

In FY2023 and 2024, the Company conducted analysis of dependencies and impacts on the natural capital of investees, and risks and opportunities based on the LEAP approach targeting domestic listed equities owned by Dai-ichi Life [Analysis (1), (2)].
We also surveyed our domestic business sites to determine whether they are located in biodiversity conservation areas and priority areas [Analysis (3)]. Please refer to Integrated Report 2024 and Sustainability Report 2024 for details.

Scoping

■ : As an institutional investor ◎ : As a business operator

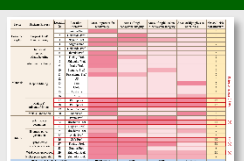
■ Targeting **domestic listed equities owned by Dai-ichi Life**, a domestic core company, risk scores by investee sector were evaluated using the ENCORE natural risk assessment tool*1. Three sectors, "consumer staples," "materials," and "utilities," whose risks are relatively large (three high-risk sectors), were chosen as analysis targets [Analysis (1) (2)].
◎ Targeting **domestic business sites of the Dai-ichi Life Group** [Analysis (3)].

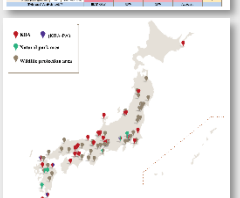


L Locate the interface with nature

■ Select **10 companies and 30 business sites** from three high-risk sectors. Based on the location information about these 30 sites, identify four domestic sites and two overseas sites as priority areas with comprehensive high risks [Analysis (1)].

◎ Among 1,218 surveyed sites, **73 were located in conservation areas, and 30 in key biodiversity areas (KBA), distributing nationwide** [Analysis (3)].





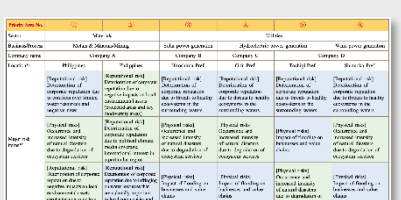
E Evaluate dependencies and impacts

■ Dependencies and impacts on natural capital were analyzed in regard to the businesses and processes conducted in six priority areas [Analysis (1)].

■ By adjusting ENCORE risk scores for three high-risk sectors using Sustainability Scores*2, risk scores of each company were refined [Analysis (2)].

A Assess risks and opportunities

■ At 30 sites, **reputational risk, especially reputational water risks tend to be high** [Analysis (1)].



P Prepare to respond & report

■ Disclosed results in
◎ the Integrated Report and Sustainability Report [Analysis (1), (2), (3)].

Engagement with indigenous peoples, local communities and affected stakeholders

Scenario analysis

Review and repeat

Review and repeat

*1: Nature-related risk analysis tool developed by Natural Capital Finance Alliance (NCFA), an international financial industrial organization regarding natural capital.
*2: The score was developed by Mizuho-DL Financial Technology aiming to understand corporate risks and opportunities from a sustainability perspective.
We retained a wide range of scores for each company. In the past, we linked the results of analysis with ENCORE impact drivers for effective use for risk analysis by companies in the investment portfolio.

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Analysis Based on LEAP Approach (2) Current Fiscal Year

In the past fiscal years, the Company conducted investee analysis for 10 companies and 30 sites in the domestic listed stock portfolio; however, this fiscal year, we have expanded the scope of the analysis [Analysis (1)(2),(3)] and conducted a scenario analysis based on two approaches, using based on the TNFD recommendations and the results of previous analyses, in order to identify risks and opportunities[Analysis (2)(3)]. In addition, we also evaluated our Group's domestic sites for dependencies and impacts on nature based on the equipment and business contents of each site [Analysis (4)]. Using these results, we identified risks and opportunities regarding natural capital.

■ : As an institutional investor ◎ : As a business operator

Scoping

■ Target **domestic listed equities and corporate bonds owned by DL and domestic corporate bonds owned by DFL** [Analysis (1), (2), (3)]
◎ Target domestic business sites of the Group [Analysis (4)]

L Locate the interface with nature

■ Three high-risk sectors **were evaluated as high risk due to natural disasters in Japan, and the energy sector** is also evaluated to have **high nature-related risks** [Analysis (1)].



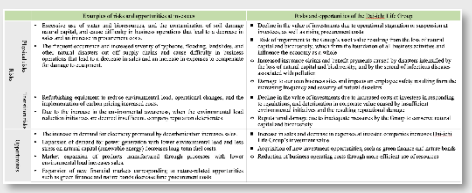
E Evaluate dependencies & impacts

■ Confirmed **that "business activities" and "site information"** significantly contributed to the evaluation for dependencies and impacts on nature [Analysis (1)].

◎ At 89 identified business sites, there were no significant adverse effects on natural capital and biodiversity confirmed [Analysis (4)].

A Assess risks and opportunities

■ **Identified risks and opportunities** based on the Analysis (1) to (4).
◎



P Prepare to respond & report

■ Disclosed results in the
◎ Integrated Report and Sustainability Report [Analysis (1), (2), (3)].

Review and Repeat

Engagement with indigenous peoples, local communities and affected stakeholders

Scenario analysis

■ In regard to the three high-risk sectors identified in the past fiscal years, we analyzed the state and changes in nature, and impacts on target sector using "#1 Ahead of the game" scenario and "#3 Sand in the gears" scenario shown in the TNFD recommendations. Based on the results, we also evaluated the impacts on invested values of the Group [Analysis (2)].
■ Based on the results from past fiscal years, we focused on water-related risks, and analyzed the changes in risks based on 2030 and 2050 scenarios, and their impact on the Group's investment portfolio [Analysis (3)].

Review and repeat

Climate Change and Natural Capital Initiatives TNFD

Natural Capital-related Risks and Opportunities of the Group

Based on our understanding of the points of interaction with nature, as well as our dependencies and impacts through our investees and our own business operations, the Group has identified risks and opportunities related to natural capital and biodiversity. Going forward, we will continue efforts to deepen our understanding of the relationship between our businesses—including the supply chain—and natural capital, while further enhancing the identification and refinement of risks and opportunities related to natural capital.

■ : As an institutional investor ◎ : As a business operator

		Examples of risks and opportunities at investees	Risks and opportunities of the Dai-ichi Life Group
Risks	Physical risks	• Excessive use of water and bioresources, and the contamination of soil damage natural capital, and cause difficulty in business operations that lead to a decrease in sales and an increase in procurement costs. • The frequent occurrence and increased severity of typhoons, flooding, landslides, and other natural disasters cut off supply chains and cause difficulty in business operations that lead to a decrease in sales and an increase in expenses to compensate for damage to equipment.	■ Decline in the value of investments due to operational stagnation or suspension at investees, as well as rising procurement costs ■ Risk of impairment to the Group's asset value resulting from the loss of natural capital and biodiversity, which form the foundation of all business activities and influence the economy as a whole ◎ Increased insurance claims and benefit payments caused by disasters intensified by the loss of natural capital and biodiversity, and by the spread of infectious diseases associated with pollution ◎ Damage to our own business sites and impacts on employee safety resulting from the increasing frequency and severity of natural disasters
	Transition risks	• Refurbishing equipment to reduce environmental load, operational changes, and the implementation of carbon pricing increased costs. • Due to the increase in the environmental awareness, when the environmental load reduction initiatives are deemed insufficient, company reputation deteriorates.	■ Decline in the value of investments due to increased costs at investees in responding to regulations, and deterioration in corporate value caused by insufficient environmental initiatives and the resulting reputational damage ◎ Reputational damage due to inadequate measures by the Group to conserve natural capital and biodiversity
Opportunities		• The increase in demand for electricity promoted by decarbonization increases sales. • Expansion of demand for power generation with lower environmental load and less stress on natural capital (renewable energy) decreases long-term fuel costs. • Market expansion of products manufactured through processes with lower environmental load increases sales. • Expansion of new financial markets corresponding to nature-related opportunities such as green finance and nature bonds decrease fund procurement costs.	■ Increase in sales and decrease in expenses at investee companies increases Dai-ichi Life Group's investment value ■ Acquisition of new investment opportunities, such as green finance and nature bonds ◎ Reduction of business operating costs through more efficient use of resources

Climate Change and Natural Capital Initiatives TNFD

Investment Portfolio Scoring Analysis ― Scoring Model

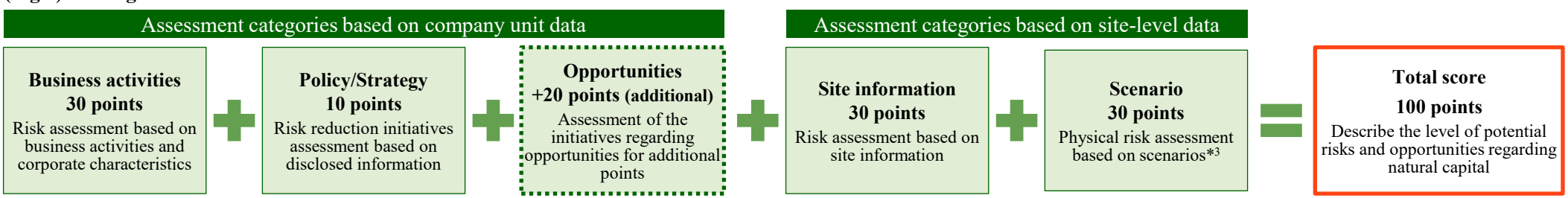
Joint research with Mizuho-DL Financial Technology

The Company conducted joint research with Mizuho-DL Financial Technology to understand the risks and opportunities related to natural capital. In FY2024, we conducted a trial analysis utilizing Sustainability Scores.
In FY2025, we created a scoring model expressing the scale of potential risks and opportunities regarding natural capital utilizing MSCI Nature and Biodiversity Metrics*1 and MSCI GeoSpatial Asset Intelligence data*2 ESG Research (UK) Limited (hereinafter "MSCI"), aiming for a more precise understanding of nature-related risks and opportunities in the investment portfolio.

Analysis target
Approx. 1,000 investee companies of DL and DFL investment portfolios, including domestic listed equities and corporate bonds (including approx. 60,000 sites owned by the investee companies)

Procedures
① Classify approx. 70 indices from MSCI Natural and Biodiversity (company unit data) and 30 indices from MSCI GeoSpatial Asset Intelligence (site-level data) into the five categories shown in Fig.1 below.
② Calculate scores for the category of individual companies from the perspectives of dependencies and impacts on natural capital, and the risks and opportunities using indices classified into each category
(For the assessment categories based on site-level data, aggregate site-level data as company unit data, and calculate scores for each category)
③ Total the scores of each category and calculate Sustainability Scores that shows the level of risks and opportunities regarding natural capital of individual companies.
(The lower the score is, the higher the potential risk regarding natural capital become; and the lower the opportunities become. On the other hand, the higher the score is, the lower the potential risks become; and the higher the opportunities become.)

(Fig.1) Scoring model overview



→ See P.123 for details.
→See P.124 for details.

*1: A data package containing a wide range of data by theme, including impacts on nature, nature-related risks and opportunities
*2: Includes spatial affiliation regarding actual assets owned or managed by the company, factors such as non-spatial affiliations and types of activities conducted by facilities.
*3: Use multiple climate scenarios provided by IPCC and NGFS

Climate Change and Natural Capital Initiatives TNFD

Investment Portfolio Scoring Analysis－ Site-level Risk Distribution

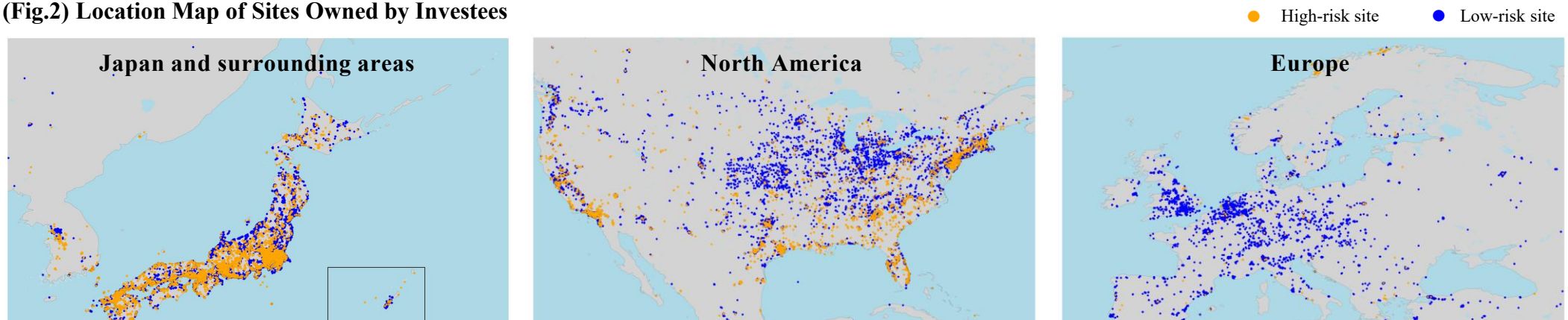
Joint research with Mizuho-DL Financial Technology

Fig. 2 shows the locations of sites owned by investee companies (approx. 60,000 sites) subject to analysis applying site-level data used for the scoring model. Sites falling into one of (1) or (2) categories are shown in orange as high-risk sites, and sites not falling into either of these are shown in blue as a low-risk sites.

(1) Located in the biodiversity-sensitive areas (BSA) such as a frontline area of deforestation
(2) Determined to have risks over the predetermined level considering both business content and nature-related risks of the site

By region, the percentage of high-risk sites was higher in Japan than in North America and Europe. This is probably because Japan has a high risk of suffering the impact of natural disasters, including landslides, tropical cyclones, and fierce heat, regardless of business content. Meanwhile, sites in Europe showed the lowest percentage of high-risk sites. The percentage of high-risk sites was the lowest among the three regions, as the analysis target was Japanese companies and many sites were engaged in businesses with low nature-related risks, such as offices and specialized services.

(Fig.2) Location Map of Sites Owned by Investees



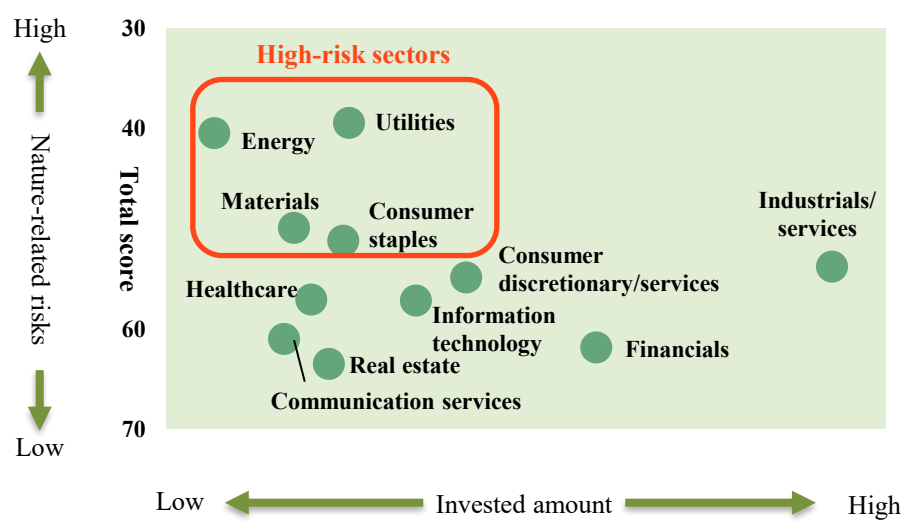
Climate Change and Natural Capital Initiatives TNFD

Investment Portfolio Scoring Analysis — Results of Total Score Analysis

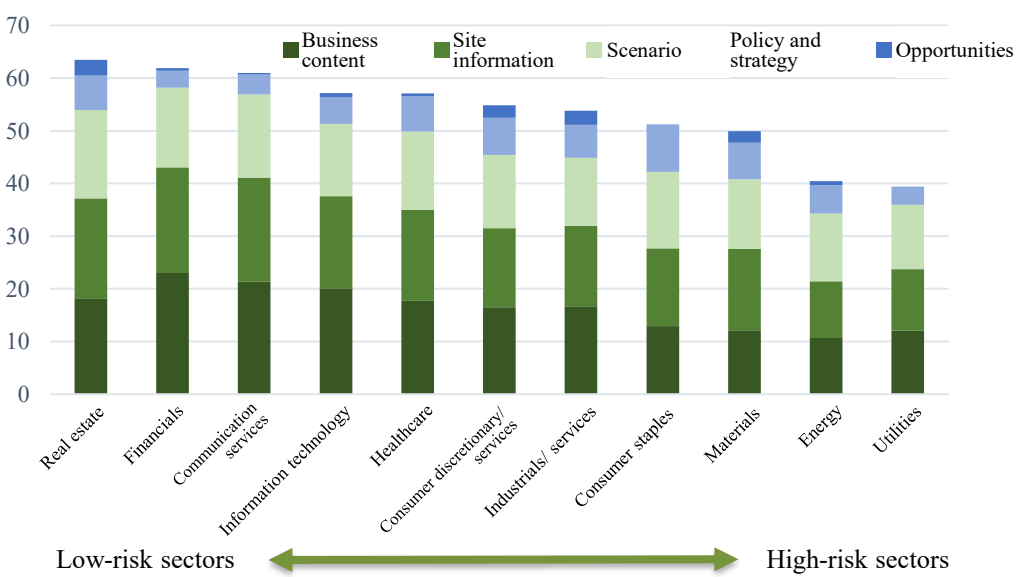
Joint research with Mizuho-DL Financial Technology

Fig.3 shows total scores by sector at investee companies (calculated weighted average based on invested amount) and invested amount (domestic listed equities and corporate bonds owned by DL and DFL) in a distribution map. This figure shows that in addition to the "materials, "consumer staples," and "utilities" sectors that were identified as high-risk by analysis of DL domestic listed equity portfolios for past fiscal years, the "energy" sector was identified as having high nature-related risks.
Fig.4 shows average scores by sector at investees. Evaluation based on "business content" showed significant differences among sectors. It showed that nature-related risks at each company depend significantly on the business content. Meanwhile, evaluation based on "site information" showed a significant dispersion of scores among companies, even in the same sector. This suggests the importance of conducting analyses not only by sector, but also by company while taking into account the network of sites and location information.
This analysis was conducted with approx. 100 indices provided by MSCI as well as company unit data and site unit data to significantly expand the coverage of target companies and assess the nature-related risks and opportunities of investees from a broader point of view. Going forward, we will consider the effective use of the relevant results for engagement, etc. and strive to further improve the analysis for a more accurate understanding of nature capital-related risks and opportunities.

(Fig.3) Average Scores and Invested Amount by Sector



(Fig.4) Composition of Average Scores by Sector



Climate Change and Natural Capital Initiatives TNFD

Investment Portfolio Scenario Analysis (1) Scenario Based on TNFD Recommendations ─ Premise

In regard to three high-risk sectors identified by past fiscal years (“consumer staples,” “materials,” and “utilities”), we assessed risks and opportunities of investee companies using the results of changes in the state of nature and the impacts on target sectors based on the “#1 ahead of the game” scenario and “#3 sand in the gears” scenario specified by the TNFD recommendations. Based on the results, we also evaluated the impacts on the Dai-ichi Life Group investment value.

Analysis targets

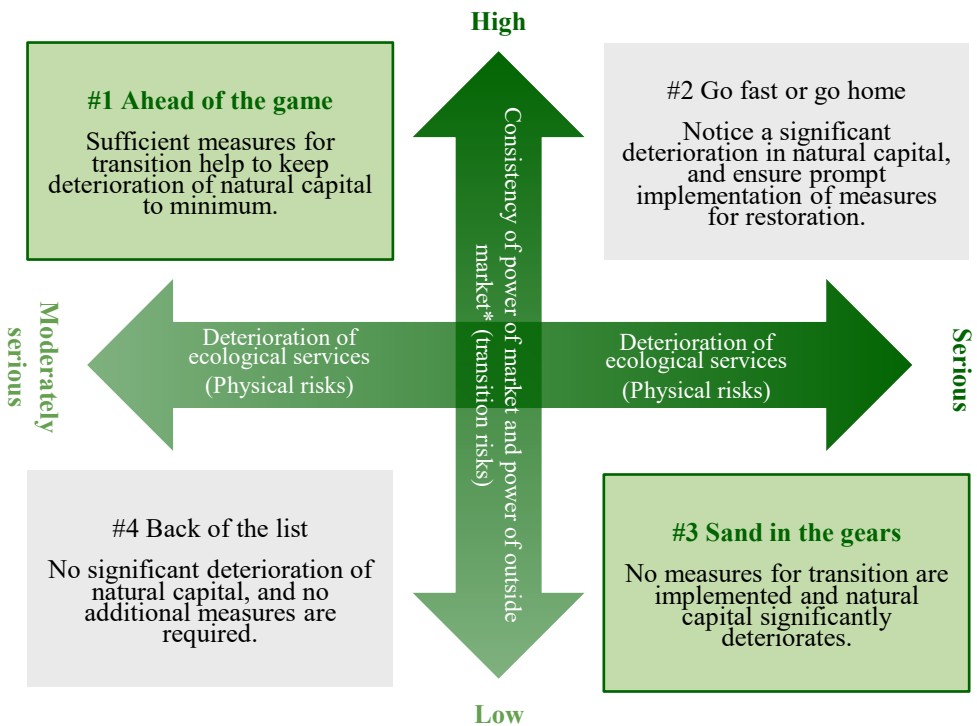
In regard to the analysis of the three high-risk sectors, we targeted sub-industries with a high balance of domestic listed equities and corporate bonds owned by DL and DFL as of the end of March 2025.

- Utilities sector : Electricity
- Consumer staples sector : Packaged food and meat
- Materials sector : Chemicals

Used scenarios

We used a four-quadrant scenario with two axes, deterioration of ecological services (physical risks) and consistency of power of market and power of outside market* (transition risks), referring to TNFD recommendations. Specifically, we used “#1 ahead of the game” scenario and “#3 sand in the gears” scenario for the analysis. Transition risks appear more strongly in “#1 ahead of the game” scenario while physical risks appear more strongly in “#3 sand in the gears” scenario. Analysis based on these two extremely divergent scenarios will help us to understand a wide range of risks and opportunities at investee companies.

* Consistency of power of market and power of outside market:
Evaluation axes expressing whether the requirements by markets (consumers, etc.) and requirements by other than markets (regulations, etc.) are or are not consistent. In the case that both are consistent, the company is required to take measures for transition. If it cannot do so, transition risks will become obvious.



Climate Change and Natural Capital Initiatives TNFD

Investment Portfolio Scenario Analysis (1) Scenario Based on TNFD Recommendations – Premise

■ Scenario analysis approaches

Dai-ichi Life examined predicated risks and opportunities regarding three sectors (electricity, packaged food and meat, chemicals) based on the "#1 ahead of the game" scenario and "#3 sand in the gears" scenario specified by the TNFD recommendations.
For the examination, we take into account natural capital factors that each sector may depend on or involve impacts based on the concept that nature-related risks and opportunities are closely connected to dependencies on natural capital and impacts at investee companies. We identified factors of natural capital that may have significant dependencies and impacts using ENCORE and examined the risks and opportunities caused by these factors. In addition, the impacts of the changes in the state of nature and their influence on analysis target sectors are reflected to the results referring to material provided by IPCC*1 , IPBES*2, and other international organizations, and documents released by industrial organizations and companies in the target sectors.

*1 Intergovernmental Panel on Climate Change
*2 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

■ Impact on the Dai-ichi Life Group investment activities

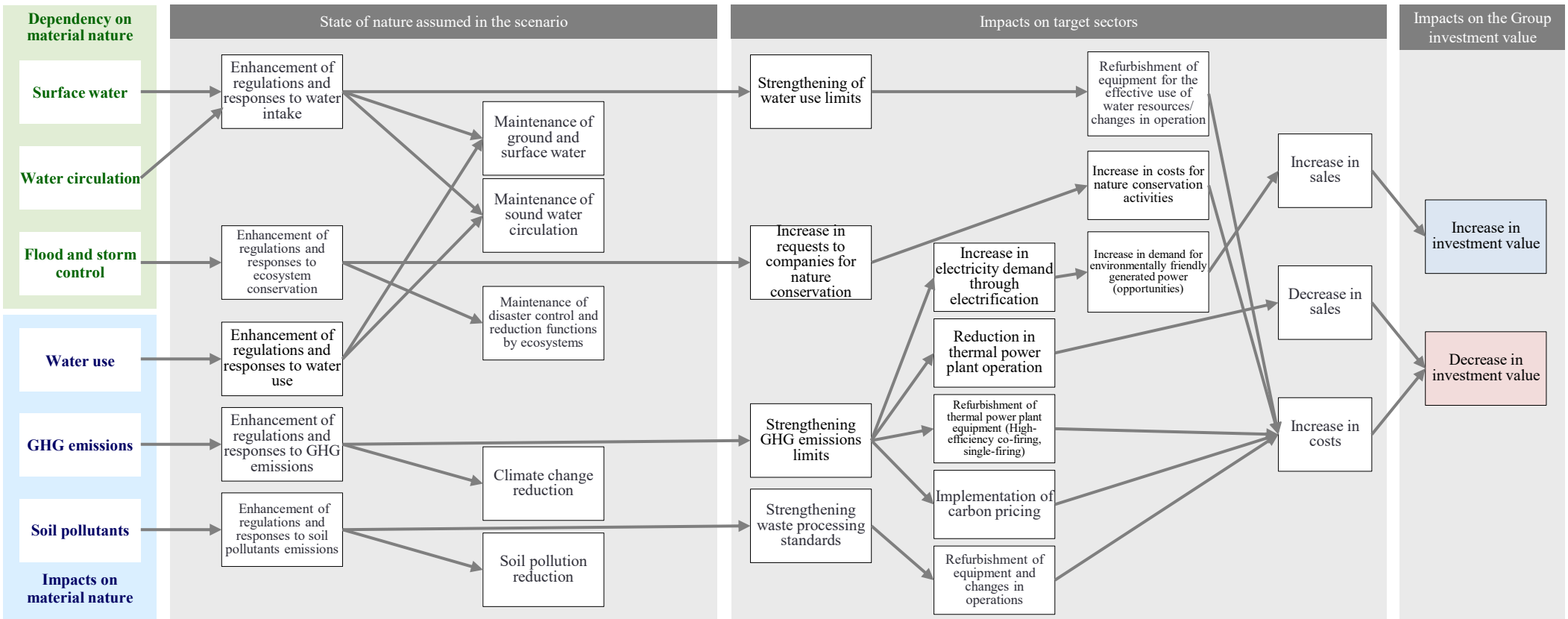
This analysis was conducted to examine risks and opportunities in the target sectors and the impacts on Dai-ichi Life Group investment value.
In regard to the impacts on the Group investment activities, our evaluation was based on a series of spreading routes, from changes in the state of nature to the impacts on the Group investment value via the risks and opportunities at investee companies. Among target sectors, results of the spreading routes of the electricity sector are shown in the next slide. Changes in the state of nature exert impacts on investee company sales and costs, and influence variation in the business performance and value of individual companies. Such variations have impacts on investment asset value owned by the Dai-ichi Life Group, and the analysis was based on this concept.
The level of impacts on the Group investment activities are determined as shown on the right taking into account the level of financial impacts on investee companies.

Level of impacts	Results
↓	Negative impacts on the Group investment value
↓ ↓	Negative impacts on the Group investment value (Significant)
↑	Positive impacts on the Group investment value
↑ ↑	Positive impacts on the Group investment value (Significant)
–	Limited impacts on the Group investment value

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Examples of Spreading Routes (Electricity Sector #1: Ahead of the Game)

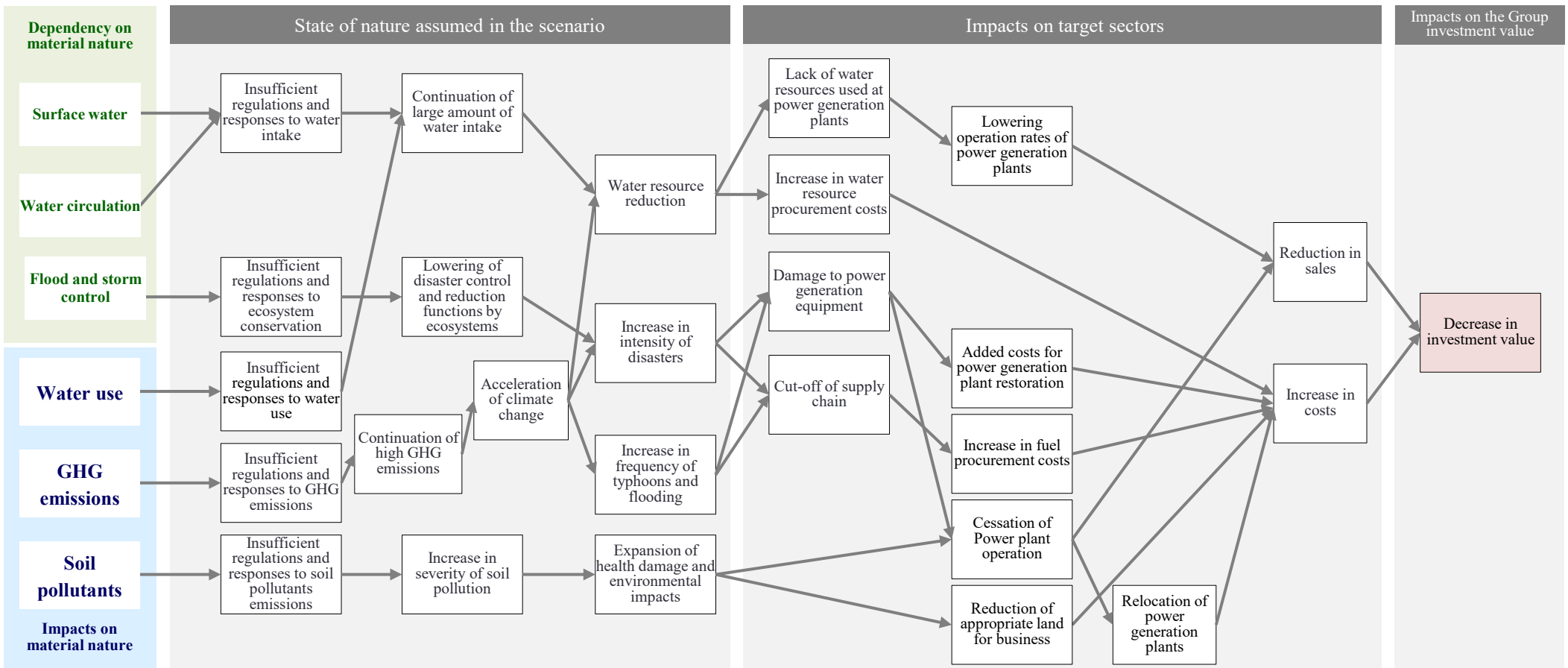
For spreading routes, we examined markets, regulations, and changes in the state of nature based on each scenario referring to a wide range of material, etc. starting from the dependencies and impacts on material nature identified by ENCORE. Based on the results, we examined the impacts on target sectors, and evaluated the impacts on the Dai-ichi Life Group investment value taking into account the forecasts of performance fluctuation at investee companies.



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Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Examples of Spreading Routes (Electricity Sector #3: Sand in the Gears)



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Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Electricity Sector #1: Ahead of the Game)

For the "#1: "ahead of the game" scenario (transition risk: large, physical risk: small), electricity sector analysis showed that costs caused by regulations for GHG emissions and financial impacts caused by limitations on business activities were significant with large negative impacts on the Dai-ichi Life Group investment value.

Item	Dependencies and impacts on material nature	"#1: Ahead of the game" scenario (transition risk: large, physical risk: small)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Enhancement of regulations and responses to water intake decreases load on nature, leading to the sustainable use of ground water, surface water, and other natural water resources.	Lowering of dependencies on natural water resources is required, and refurbishment of equipment and operational changes for the effective use of resources becomes essential. As a result, it is expected to increase the costs at investee companies.	Temporary increase in costs at investee companies negatively affects Dai-ichi Life Group investment value. Meanwhile, implementation of necessary measures by the companies ensures medium- to long-term business infrastructure.	↓
	Air pollution (GHG emissions)	Enhancement of regulations and responses to GHG emissions curb climate change. Temperature increase remains temporarily at the same level.	Regulations for GHG emissions at thermal power generation reduce operation rates, increase efficiency, and require refurbishment of equipment for co-firing and single-firing. Requirements for the implementation of carbon pricing and reduction of the environmental load regarding air pollutants become enhanced, and power generation costs increase. As a result, a decrease in sales and an increase in costs at investee companies are expected.	GHG emissions in the electricity sector are large mainly at thermal power generation plants, and limitations to businesses along with the enhancement of regulations are extremely significant. In regard to either capital investment for GHG emissions reduction or additional costs for GHG emissions (carbon pricing, etc.), financial impacts on investee companies are extremely significant and continue over an extended period.	↓↓
	Disaster control and reduction by ecosystems	Increase in awareness of disaster control and reduction through the use of ecosystems promotes the advancement of ecosystem conservation initiatives. Although a certain number of natural disasters occur, disaster control and ecosystem reduction functions help to decrease disaster intensity.	Due to the increase in requests from society for ecosystem conservation and restoration, companies are required to participate in nature conservation activities, and initiatives for protecting and regenerating the surrounding environment.	Both scale and frequency of natural disasters are not worsened, and maintain the same level of risks. It is expected that increase in costs regarding the participation in nature conservation activities, and initiatives for protecting and regenerating surrounding environment is limited.	―
	Soil pollution	Enhancement of regulations and responses to soil-pollutant emissions reduce soil pollution.	Standards for waste discharge/treatment and land use become stricter, and refurbishment of equipment and operational changes become essential. As a result, it is expected to increase the costs at investee companies.	Temporary increase in costs at investee companies negatively affects the Group investment value. Meanwhile, implementation of necessary measures by the companies ensures medium- to long-term business infrastructure.	↓
Opportunity		Promotion of electrification along with decarbonization is expected to increase electricity demand. Expanding demand for power generation methods with lower load on the environment and natural capital leads to business development. As a result, it is expected to increase sales at investee companies.		Improvement of business performance at investee companies positively affects the Group investment activities. Meanwhile, it is necessary to ensure that acquisition of opportunities and responses to GHG emissions regulations are two sides of the same coin.	↑

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Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Electricity Sector #3: Sand in the gears)

For the "#3: Sand in gears" scenario (transition risk: small, physical risk: large), the electricity sector is expected to experience cessation of power plant operation caused by physical risks such as decrease in water resources usable for business activities, and an increase in the frequency and intensity of natural disasters. It was evaluated that the appearance of risks would have significantly negative impacts on Group investment value.

Item	Dependencies and impacts on material nature	"#3: Sand in the gears" scenario (transition risk: small, physical risk: large)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Regulations and responses to water intake are not enhanced. Repetition of a large amount of water intake decreases ground water, surface water, and other natural water resources.	Use of natural water resources to cool turbines at thermal and nuclear power plants and to pump water to hydroelectric power plants becomes difficult, causing an increase in costs for water resource procurement, lowering power plant operation rates and causing cessation of operation. As a result, it is expected to decrease sales and increase in costs at investee companies.	Chronic increase in costs at investee companies negatively affects Group investment value. This possibly leads to the lowering of operation rates and the cessation of power plant operation, which is a significant limitation for investee businesses.	↓↓
	Air pollution (GHG emissions)	Regulations and responses to GHG emissions are not enhanced, and climate change is accelerated. Temperature rise also significantly advances. Changes in rainfall patterns and rise of sea levels occur.	Increase in the frequency and intensity of typhoons, flooding, and other natural disasters caused by the advancement of climate change causes damage to power generation equipment, resulting in the cessation of operations and an increase in costs for restoration. Changes in rainfall patterns and increases in sea levels lead to the unstable acquisition of water resources required for power plant operation. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
	Disaster control and reduction by ecosystems	Opportunities for ecosystem conservation do not mature, and regulations are not implemented thoroughly. Maintenance and improvement of disaster control and reduction functions using ecosystems are not performed, but rather lowered.	Lowering of disaster control and reduction functions through the use of ecosystems increases the intensity of landslides and other natural disasters. This leads to damage to power plant equipment, cessation of operations, and increased costs for restoration. Supply chains for power generation fuel including procurement and distribution are cut off, and procurement costs increase. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue over an extended period.	↓↓
	Soil pollution	Regulations and responses to soil-pollutant emissions are not enhanced, resulting in the increase in severity of soil pollution.	From the viewpoint of preventing damage to health and environmental impacts on local residents caused by soil pollution, power plants and other business sites must cease operation and the new establishment of businesses is limited. In some cases, competition may become fierce regarding relocation of business sites and acquisition of land for new buildings. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Although financial impacts on investee companies caused by insufficient water resources and the occurrence of natural disasters, investees have implemented a certain level of risk measures. Continual implementation of necessary measures by investees ensures medium- to long-term business infrastructures.	↓
Opportunity		Not applicable		Not applicable	

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Packaged Food and Meat Sector #1: Ahead of the game)

For "#1: Ahead of the game" scenario (transition risk: large, physical risk: small), part of the costs the packaged food and meat sector are expected to increase due to regulations for the use of water resources and limits of GHG emissions, producing negative impacts on the Group investment value. Meanwhile, growth factors such as brand-value improvement are expected to be generated due to environmentally friendly food production and packaging processes that satisfy customer preferences, and this may improve the Group investment value.

Item	Dependencies and impacts on material nature	"#1: Ahead of the game" scenario (transition risk: large, physical risk: small)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Enhancement of regulations and responses for water intake reduces the load on nature, which enables the sustainable use of ground water, surface water and other natural water resources. Enhancement of regulations and responses to water pollutant emissions helps to maintain the environment around water areas.	Lowering dependencies on natural water resources is required, and refurbishment of equipment for effective use of water resources and operational changes become essential. Sufficient consideration for the surrounding natural environment and regional society are required, and supply chain management and review of operational structures become essential. As a result, an increase in costs at investee companies is expected.	Temporary increase in costs at investee companies negatively affects the Group investment value. Meanwhile, implementation of necessary measures by companies ensures medium- to long-term business infrastructures.	↓
	Air pollution (GHG emissions)	Enhancement of regulations and responses to GHG emissions reduces climate change. Temperature increase is temporarily restrained.	Reduction of GHG emissions in food production processes is required, and refurbishment of equipment and operational changes become essential. As a result, an increase in costs at investee companies is expected.	Temporary increase in costs at investee companies negatively affects the Group investment value. Meanwhile, implementation of necessary measures by companies ensures medium- to long-term business infrastructures.	↓
	Disaster control and reduction by ecosystems	Increase in awareness of disaster control land reduction through the use of ecosystems advances ecosystem conservation initiatives. Although a certain level of natural disasters occur, disaster control and reduction functions using ecosystems reduce the intensity of disasters.	Increase in requests from society for ecosystem conservation and restoration requires companies to participate in natural conservation activities and initiatives for protection and regeneration of the surrounding environment.	Both the scale and frequency of natural disasters are not worsened, maintaining the same level of risk. An increase in costs regarding participation in nature conservation activities is expected, and initiatives for protecting and regenerating surrounding environment are limited.	―
	Solid waste emissions	Enhancement of regulations and responses to solid waste emissions decrease wastes. This leads to the reduction of soil and water pollution, and to the improvement of marine plastic pollution and reduction of the load on ecosystems.	Reduction in the use of plastics and PET for food packaging and bottles for beverages is required, and changes to biomass-derived raw materials, refurbishment of equipment, and participation in circular economy initiatives become essential. As a result, an increase in costs at investee companies is expected.	Temporary increase in costs at investee companies negatively affects the Group investment value. Meanwhile, implementation of necessary measures by companies ensures medium- to long-term business infrastructures.	↓
Opportunity		The number of consumers considering the environment increases, and reduction of environmental load in production processes and participation in circular economy initiatives lead to the improvement of brand value and expansion of market share. As a result, an increase in sales is expected at investee companies.		Appropriate responses to changes in consumer preferences and increase in brand value improves business performance.	↑↑

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Packaged Food and Meat Sector #3: Sand in Gears)

For "#3: Sand in gears" scenario (transition risk: small, physical risk: large), business infrastructures of investee companies may be significantly damaged by a worsened environment for plants and animals, that serve as ingredients for food, because of climate change and environmental pollution. Investee companies experience a chronic increase in costs and limitations on business, producing negative impacts on the Group investment value.

Item	Dependencies and impacts on material nature	"#3: Sand in the gears" scenario (transition risk: small, physical risk: large)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Regulations and responses to water intake are not enhanced. Repetition of a large amount of water intake decreases ground water, surface water, and other natural water resources. Regulations and responses to water pollutant emissions are not enhanced and environment in the water areas become worse.	Natural water resources usable for food production (especially for food cleaning and hygiene management processes, beverage production processes, etc.) decrease, and production quantity decreases, or costs to ensure alternative water resources and changes in production processes become necessary. Deterioration of the environment in water areas damages the environment for plants and animals, which lowers the productivity of food ingredients and increases production costs, including procurement. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Impacts on food ingredient procurement due to the deterioration of the environment for plants and animals caused by the worsened environment in water areas significantly damage the business infrastructure of investee companies. Financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
	Air pollution (GHG emissions)	Regulations and responses to GHG emissions are not enhanced, and climate change is accelerated. Temperature increase advances significantly. Changes in rainfall patterns, rise in marine surfaces occur.	Chronic increase in temperature and changes in rainfall patterns have negative effects on the raising of plants and animals. Lowering the productivity of food ingredients causes a rise in production costs, including procurement. Difficulty in procurement of raw ingredients from existing suppliers requires companies to change suppliers, which requires efforts to ensure new suppliers and increases procurement costs. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
	Disaster control and reduction by ecosystems	Opportunities for ecosystem conservation do not mature, and regulations are not implemented thoroughly. Maintenance and improvement of disaster control and reduction functions using ecosystems are not performed, but rather lowered.	Lowering of disaster control and reduction functions through the use of ecosystems increases the intensity of typhoons, flooding, landslides and other natural disasters. This leads to damage to production equipment, and a cutoff of food-ingredient supply chains, including procurement and distribution. Operation rates of production sites lower or operations stop, and additional restoration costs become necessary. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue over an extended period.	↓↓
	Solid waste emissions	Regulations and responses to solid waste emissions are not enhanced, and the emissions are not reduced. Inappropriate and illegal disposal of solid wastes causes severity in soil, water, and marine pollution.	Soil, water, and marine pollution have negative impacts on the environment for plants and animals. This leads to the lowering of productivity and quality of food ingredients, and causes a rise in production costs, including procurement. Lowered quality causes a decrease in product value. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Impacts on food ingredient procurement due to the deterioration of the environment for plants and animals caused by soil, water, and marine pollution significantly damage business infrastructure of investee companies. Financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
Opportunity		Not applicable		Not applicable	

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Chemicals Sector #1: Ahead of the Game)

For "#1: Ahead of the game" scenario (transition risk: large, physical risk: small), chemical sector receives significant financial impacts from an increase in costs due to the regulations for GHG and solid waste emissions. Shift of energy used in production processes also leads to a chronic increase in costs. Therefore, this scenario produces significant negative impacts on the Group investment value.

Item	Dependencies and impacts on material nature	"#1: Ahead of the game" scenario (transition risk: large, physical risk: small)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Enhancement of regulations and responses to water intake decreases load on nature, leading to the sustainable use of ground water, surface water, and other natural water resources.	Lowering of dependencies on natural water resources is required, and refurbishment of equipment and operational changes for the effective use of resources become essential. As a result, an increase in costs at investee companies is expected.	Temporary increase in costs at investee companies negatively affects Dai-ichi Life Group investment value. Meanwhile, implementation of necessary measures by the companies ensures medium- to long-term business infrastructure.	↓
	Air pollution (GHG emissions)	Enhancement of regulations and responses to GHG emissions reduce climate change. Temperature increase remains temporarily at the same level.	Reduction of GHG emissions in production process is required, and refurbishment of equipment and operational changes become essential In addition, implementation of carbon pricing and shift to renewable energy cause additional costs. As a result, an increase in costs at investee companies is expected.	Shift from fossil materials causes a temporary and significant capital investment. Shift of energy used for production processes leads to a chronic increase in costs, and its financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
	Disaster control and reduction by ecosystems	Increase in awareness of disaster control and reduction through the use of ecosystems promotes the advancement of ecosystem conservation initiatives. Although a certain number of natural disasters occur, disaster control and ecosystem reduction functions help to decrease disaster intensity.	Due to the increase in requests from society for ecosystem conservation and restoration, companies are required to participate in nature conservation activities, and initiatives for protecting and regenerating the surrounding environment.	Both scale and frequency of natural disasters are not worsened, maintaining the same level of risks. It is expected that increases in costs regarding participation in nature conservation activities, and initiatives for protecting and regenerating surrounding environment are limited.	―
	Solid waste emissions	Regulations and responses to solid waste emissions are enhanced, and wastes decrease. This leads to the reduction of soil and water pollution, and promotes the improvement of marine plastic pollution and reduction of load on ecosystems.	Taking into account the implementation of a plastic tax and conformity to a circular economy, refurbishment of equipment and operational changes to implement bioplastics and other renewable materials become necessary. Severity in waste disposal increases disposal costs. As a result, an increase in costs at investee companies is expected.	The shift from fossil materials causes a temporary and significant capital investment. Since severity of waste disposal leads to a chronic increase in costs, financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
Opportunity		Development of environmentally friendly products and products conforming to a circular economy (e.g. products using fewer natural resources, products generating fewer wastes and GHG emissions, and recyclable or biodegradable products) is expected to acquire new market share. As a result, an increase in sales at investee companies is expected.		Temporary increase in costs at investee companies negatively affects the Group investment value. Meanwhile, implementation of necessary measures by the companies ensures medium- to long-term business infrastructure.	↑

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (1) Scenario Based on TNFD Recommendations ― Risks and Opportunities (Chemicals Sector #3: Sand in Gears)

For "#3: Sand in gears" scenario (transition risk: small, physical risk: large), chemical sector is expected to have cessation of production equipment operations caused by physical risks such as a decrease in water resources usable for business activities and an increase in the frequency and intensity of natural disasters. Appearance of such risks causes significant negative impacts on the Group investment value.

Item	Dependencies and impacts on material nature	"#3: Sand in the gears" scenario (transition risk: small, physical risk: large)			
		Assumed state of natural capital	Assumed risks and opportunities at investee companies	Evaluation of impacts on the Group investment activities	Impact level
Risk	Use of water resources	Regulations and responses to water intake are not enhanced. Repetition of a large amount of water intake decreases ground water, surface water, and other natural water resources.	Difficulty in the use of natural water resources during chemical production processes (especially, cooling, melting, and cleaning processes) leads to the cessation of plant operations and lowering of productivity. Changes in production processes, including water resources, and an increase in procurement costs for water resources cause additional costs. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Chronic increase in costs at investee companies negatively affects the Group investment value. This possibly leads to the lowering of operation rates and the cessation of plant operation, which is a significant limitation for investee businesses.	↓↓
	Air pollution (GHG emissions)	Regulations and responses to GHG emissions are not enhanced, and climate change is accelerated. Temperature increase progresses significantly. Changes in rainfall patterns, rise in marine surface occur.	Increase in the frequency and intensity of typhoons, flooding, and other natural disasters caused by the advancement of climate change causes damage to production sites, resulting in the cessation of operations and an increase in costs for restoration. Reorganization of supply chains taking into account chronic changes in rainfall patterns and increases in sea levels becomes essential. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue for an extended period.	↓↓
	Disaster control and reduction by ecosystems	Opportunities for ecosystem conservation do not mature, and regulations are not implemented thoroughly. Maintenance and improvement of disaster control and reduction functions using ecosystems are not performed, but rather lowered.	Increase in the frequency and intensity of landslides and other natural disasters caused by the lowering of disaster control and reduction functions of ecosystems cause the risk of damaging production equipment. Establishment of alternative processes, including restoration from the disasters and the changes of suppliers from those damaged by disasters, leads to additional costs. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Risks to investee companies due to increases in the frequency and intensity of natural disasters along with the advancement of climate change significantly damage business infrastructures. Financial impacts on investee companies are extremely significant and continue over an extended period.	↓↓
	Solid waste emissions	Regulations and responses to solid waste emissions are not enhanced, and the emissions are not reduced. Inappropriate and illegal disposal of solid wastes causes severity in soil, water, and marine pollution.	From the viewpoint of preventing damage to health and environmental impacts on local residents caused by soil pollution, plants and other business sites must cease operation and the new establishment of businesses is limited. In some cases, competition may become fierce regarding relocation of business sites and acquisition of land for new buildings. As a result, a decrease in sales and an increase in costs at investee companies are expected.	Although financial impacts on investee companies caused by insufficient water resources and the occurrence of natural disasters are present, investees have implemented a certain level of risk measures. Continual implementation of necessary measures by investees ensures medium- to long-term business infrastructures.	↓
Opportunity		Not applicable		Not applicable	

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives TNFD

Scenario Analysis on Investment Portfolio (2) Water Risk Scenario

Joint research with Mizuho-DL Financial Technology

In regard to three high-risk sectors identified from past fiscal years ("consumer staples," "materials," and "utilities") in the domestic equity investment portfolio of Dai-ichi Life, we confirmed that risks regarding water are especially high. Based on this recognition, in this fiscal year, we conducted joint scenario analysis on water risks with Mizuho-DL Financial Technology.
Combining Geospatial Asset Intelligence*1 provided by MSCI, which provides location data for plants and business sites owned by companies, with the WWF Water Risk Filter (water risk by region), and the Biodiversity Risk Filter (water dependencies by business sector)*2 provided by the World Wide Fund For Nature (WWF), we assessed water risk at the present (2025)*3 and in the future (2030, 2050) based on optimistic, current trend, and pessimistic scenarios from the viewpoints of physical, regulatory, and reputational water risks.

Analysis targets

Investee companies of DL and DFL investment portfolios, including domestic listed equities and corporate bonds

Procedures

① In regard to sites owned by investee companies, we combined water risk assessment based on the location information with water dependency assessment based on business content by business sector, and calculated points for physical, regulatory, and reputational risks (points of three risks).

② Risk points calculated in ① above are weighted according to business content (offices, plants, farmland, etc.) to calculate the average and total points of water risks for each site.

③ Total water risk points calculated in ② above are weighted according to the contribution percentage of each site to total profits of the company to calculate the average and total points of water risks for each company (1.0 – 5.0).

① Risk assessment at each site	Calculation of physical, regulatory, and reputational risks based on location information and business sector characteristics
② Integration of risks at each site	Calculation of weighted average of points of three risks and total risk points by site
③ Aggregation to company-wide risks	Calculation of weighted average based on level of profitability contribution and total risk points for each company

(Fig.1) Overview of Scenarios

Scenario	Overview	
	Climate	Socio-economy
Optimistic	RCP2.6 / RCP4.5 scenario (Less than 2°C temperature rise*4)	SSP1 scenario (Sustainable growth)
Current trend	RCP4.5 / RCP6.0 scenario (Exceeding 2°C temperature rise*4)	SSP2 scenario (Moderate growth)
Pessimistic	RCP6.0 / RCP8.5 scenario (Exceeding 4°C temperature rise*4)	SSP3 scenario (Region confrontational growth)

Source: Created by Mizuho-DL Financial Technology based on WWF methodology materials (https://riskfilter.org/data-&-methods).

*1 MSCI GeoSpatial Asset Intelligence data
*2 Used WWF Water Risk Filter for water risk assessment by region, and WWF Biodiversity Risk Filter for water dependency assessment by business sector. Both are current versions as of June 2025.
*3 Assessment for the current trend scenario was conducted using the baseline (2020) in the WWF Water Risk Filter.
*4 It suggested that it is highly possible to have temperature rise by the end of the 21st century.

Climate Change and Natural Capital Initiatives TNFD

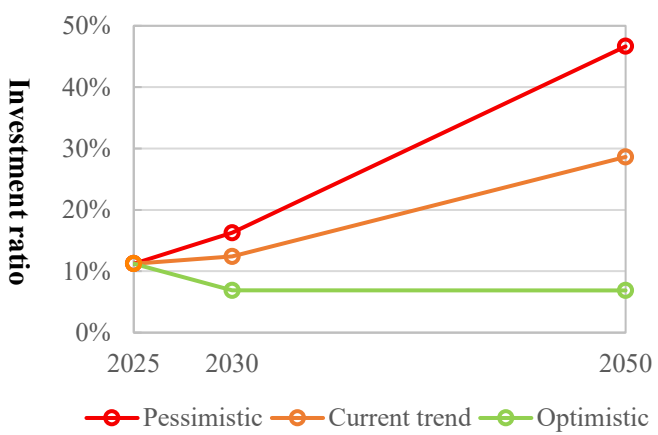
Scenario Analysis on Investment Portfolio (2) Water Risk Scenario

Joint research with Mizuho-DL Financial Technology

Results of analysis

Fig.2 shows the increase/decrease of investment ratio (amount base)*2, which change over time, to high-water-risk companies (high-risk companies)*1 based on different scenarios using total risk points calculated for each company. According to the results, the pessimistic scenario for 2050 shows a significant increase in investment ratio to high-risk companies from approx. 11% at present to 47%. (In other words, the number of high-risk companies significantly increases. In addition, high-risk companies also increase in the current trend scenario, and the investment ratio also increases while the optimistic scenario shows a small decrease.)
Fig.3 shows the changes in investment ratio to high-risk companies by business sector for an understanding of differences by sector. As a result, in addition to the "materials," "consumer staples," and "utilities" sectors identified as high risk in the past analysis, the ratio of high-risk companies significantly increases in "energy" sector as well. This is due to the fact that companies in these sectors have many business sites with high dependencies on water resources.
Considering the results from past years, this analysis attempted to analyze scenarios focusing on water risks. Since nature-related themes are diverse, Dai-ichi Life continues such trial analyses to accurately understand nature-related risks and opportunities.

(Fig.2) Investment Ratio to High-risk Companies



(Fig.3) Investment Ratio to High-risk Companies by Business Sector

Sector	Invested amount*3 (As of the end of March 2025)	Investment ratio				
		Current	Current Trend		Pessimistic	
		2025	2030	2050	2030	2050
Industrials						
Financials						
Consumer Discretionary						
Information Technology						
Utilities						
Consumer Staples						
Real Estate						
Health Care						
Materials						
Communication Services						
Energy						

(Investment ratio to high-risk companies)
75% - up to 100%
50% - less than 75%
25% - less than 50%
0% - less than 25%

*1 In this analysis, companies with total risk points that fall into the Medium (2.6) or higher risk category according to the WWF Water Risk Filter classifications are categorized as high-risk companies.
*2 On the assumption that the composition of the portfolio as of the end of March 2025 will continue in the future
*3 Indicate the ratios setting the amount in the "industries/services" as 100

Climate Change and Natural Capital Initiatives

Analysis of Business Locations (1) (As a Business Operator)

As Dai-ichi Life Group operates domestically and internationally, the Group may be affecting natural capital and biodiversity through its business activities. Therefore, in FY2024, 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 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			Key biodiversity areas (KBAs)	
Classification	Number of locations	Natural park areas	Nature conservation areas	Wildlife protection areas	KBA	Of which, protected areas
Dai-ichi Life branches	95	0	0	3	2	0
Dai-ichi Life 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 systems	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 aggregated results of the "Dai-ichi Life's sales offices."

Definition of each region

KBA: 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

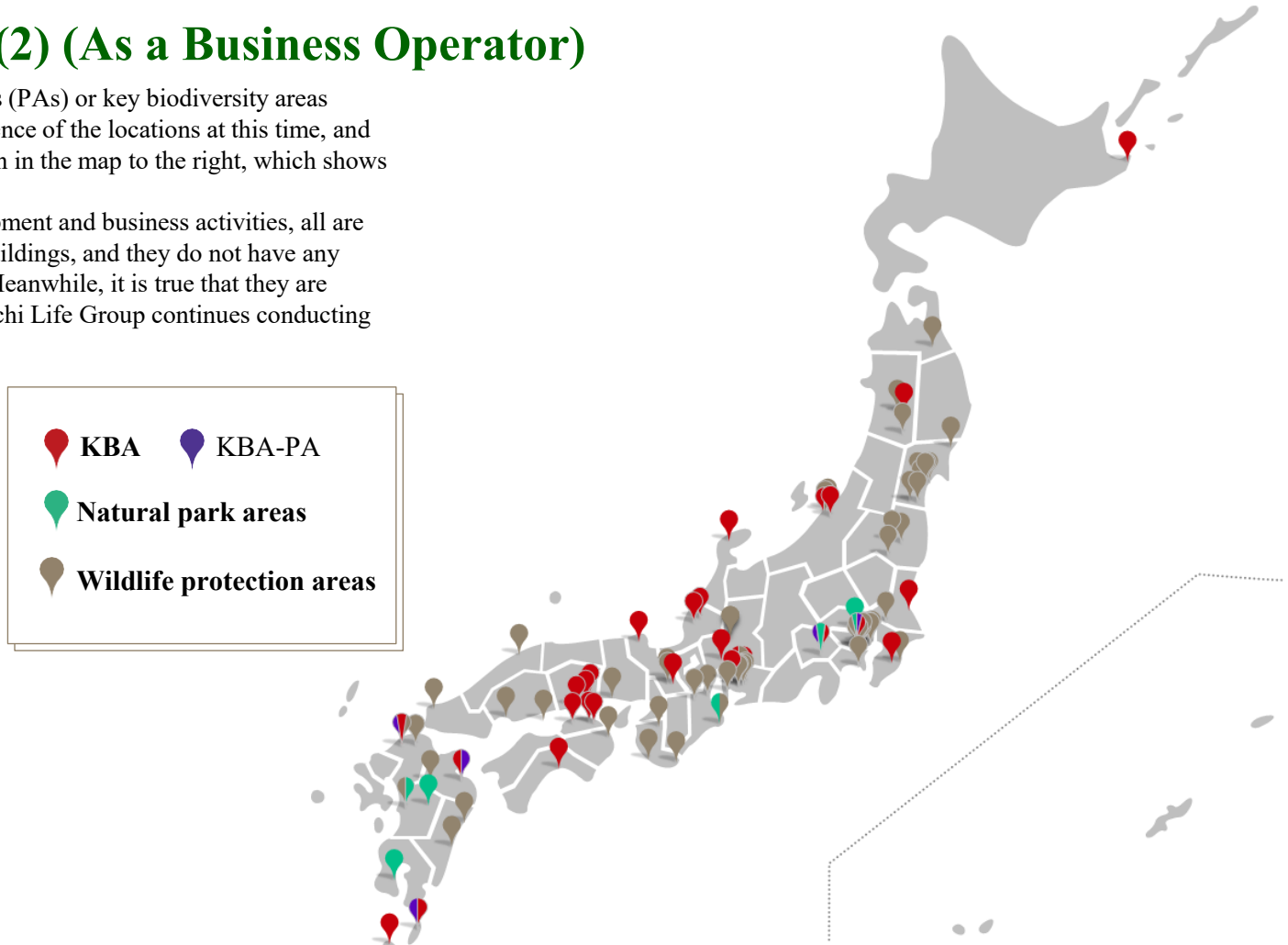
Wildlife protection areas: Areas designated based on the "Act on the Protection and Management of Wildlife, and the Optimization of Hunting", from the perspective of protecting wildlife

Group wide | Dai-ichi Life

Climate Change and Natural Capital Initiatives

Analysis of Business Locations (2) (As a Business Operator)

In regard to the business locations situated in the protected areas (PAs) or key biodiversity areas (KBAs) identified in FY2024, we surveyed the presence or absence of the locations at this time, and identified 89 locations. The geographical distributions are shown in the map to the right, which shows that they are distributed throughout Japan.
According to the surveys of the 89 locations regarding the equipment and business activities, all are involved with sales and administrative work at general office buildings, and they do not have any significant negative impacts on natural capital or biodiversity. Meanwhile, it is true that they are engaged in business activities partially in PAs and KBAs. Dai-ichi Life Group continues conducting Group-wide environmentally friendly business activities.



Engagement Activities TNFD

Dai-ichi Life chose natural capital as one of the priority themes in engagement. Dai-ichi Life strives to promote understanding of investee companies and their participation in initiatives through engagement activities, considering the establishment of governance structures for natural capital, development of policy and strategy, and setting of appropriate indicators and targets as major check points.
Taking into account business content, and dependencies and impacts on natural capital in supply chains, Dai-ichi Life selects 30 companies with the high potential for materialization of risks as priority companies for dialogue. While many priority companies for dialogue advance the governance-related initiatives, there are still only a few companies that set appropriate KPIs in regard to "indicators and targets."
While continuing to check progress in resolving issues, Dai-ichi Life also contributes to the sophistication of initiatives at investee companies and the realization of nature positive beyond that.

Major check points in natural capital-themed engagement

〈Governance〉
- Whether or not the governance structure to resolve natural capital-related issues is established
- Whether or not the policy regarding natural capital-related issues is established and disclosed

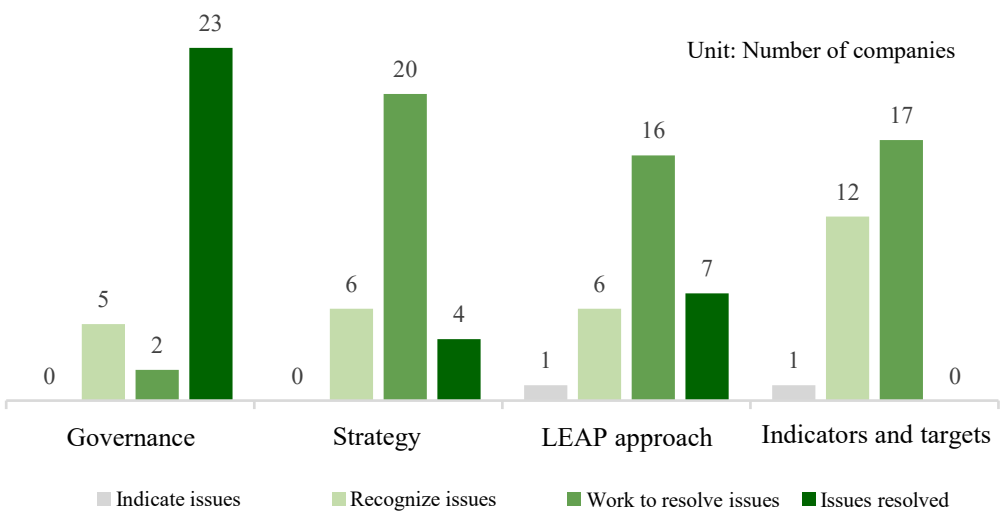
〈Strategy〉
- Whether or not medium- to long-term natural capital-related risks and opportunities are analyzed
- Whether or not identified risks and opportunities are discussed at the Board of Directors meetings and reflected to business strategy
- Whether or not scenario analysis is conducted

〈LEAP Approach〉
- Whether or not analyses and assessments (including the analyses based on location information) are conducted in accordance with LEAP approach

〈Indicators and Targets〉
- Whether or not appropriate KPIs (targets) are set according to the company's business content and supply chains

Promote understanding and initiatives of investee companies through constructive discussions and proposals

Progress in addressing engagement issues



Indicate issues: Indicate identified issues to the company
Recognize issues: Recognize indicated issues as issues to be resolved by the company
Work to resolve issues: The company starts the initiative to resolve issues
Issues resolved: Confirm that issues are all resolved

Group wide | Dai-ichi Life

An Example of Engagement/ Sustainability Thematic Investment TNFD

Engagement

Company A

Marine transport

Issue	Issue	Issue	Issue
Analysis of natural capital-related impacts/ Improvement of governance structure While having natural capital-related risks to some extent due to the business structure, dependencies and impacts on natural capital in supply chains were not sufficiently understood. In addition, governance structure to respond to natural capital-related issues was not clear.	**Sharing materiality of natural capital initiatives** We discussed the necessity and importance of understanding the dependencies and impacts on natural capital in the business activities and supply chains. We shared the direction of the response that the company should initiate, and the gradual sophistication of initiatives.	**Publication of TNFD report** TNFD report containing the initiatives for natural capital was published. The company indicated the governance structure, started the analysis on dependencies and impacts on natural capital by the company and its supply chains, and disclosed the results.	**Promoting sophistication of analysis** The current analysis is still in the initial stage. We encourage the company to expand the targets and scopes of analysis, and gradually sophisticate the analytical methods. In addition, we hope the company will set appropriate KPI targets contributing to nature positive, including its business activities and supply chains.

Sustainability thematic investment

- To realize a sustainable society, Dai-ichi Life promotes sustainability thematic investments, which are investments in assets that contribute to the resolution of the environmental social issues, and works on the creation of positive impacts. Major natural capital-related positive impacts created through investments are shown below.

＜Positive Impacts through Investments*＞

Safe water supply: Approx. 750,000 persons/year
The number of persons able to receive water supply necessary for daily living through the investment in desalination plant business

Reduction of water use: Approx. 280,000m^3/year
Water use reduced through the investment in corporate bonds funded for equipment that contributes to the reduction of industrial and agricultural water

Amount of waste reduction and recycling: Approx. 1510,000 tons/year
Reduced or recycled waste through investment in corporate bonds funded for the improvement of waste management services

* Among the investments by DL and DFL, we aggregated the figures of the investments that disclose the impacts. (The aggregation partially includes data provided by ICE Data Services.)

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Example of Investment

TNFD

Investment in Biodiversity Nature Bond - The first nature bond issued by the Asian Development Bank

Major related SDGs

■ Support nature-oriented social issue resolution projects in Asia and the Pacific Region

Dai-ichi Life purchases all of the **Biodiversity Nature Bonds issued by the Asian Development Bank in October 2024 (valued 15 billion JPY in total)**. It's the ADB's first biodiversity and nature theme bond.

The funds procured by the bonds are used for projects that resolve nature-oriented social issues such as the improvement of infrastructure, utilizing the functions of nature, aiming to protect, manage, and restore natural ecosystems while promoting the growth of countries and regional societies.

Specifically, use for a waterworks reconstruction project in India, ecosystem restoration in wetlands and reservoirs in China, and an environmental infrastructure restoration project is planned.

Overview of the Bond

Issuer	Asian Development Bank	Redemption period	10 years
Amount issued	150 million AUD (Approx. 15 billion JPY)		
Amount invested by Dai-ichi Life	150 million AUD (Approx. 15 billion JPY)		



Photo provided by the Asian Development Bank

Environmental Leadership

Climate Change and Natural Capital Initiatives

- Introduction
- Governance and Risk Management
- Strategies (For Climate Change/ Natural Capital)
- Strategies (Climate Change)
- Strategy (Natural Capital)
- Metrics and Targets

Climate Change and Natural Capital Initiatives TCFD TNFD

Indicators and Targets (As an Institutional Investor)

We have established indicators both as an institutional investor and a business operator, and have steadily implemented the initiatives to contribute to the solution of environmental issues centered on climate change and natural capital. After having achieved existing targets regarding annual GHG reduction contribution amount, which is a positive impact by the investment, in FY2025, we established a new target to achieve 4.5 million tons of CO_2e by FY2029.

1. As an institutional investor

① GHG emissions

		Achievement			Target
		FY2021	FY2022	FY2023	
Financed Emissions Scope 3 Category 15 （Reduction rate）	DL	10.18 million tons of CO_2e*1 (-16%)	8.9 million tons of CO_2e*2 (-31%)	7.57 million tons of CO_2e*2 (-41%)	FY2030 -50%*2 2050 Net Zero
	DFL	1.11tons of CO_2e/million JPY*2 (-13%)	0.84 tons of CO_2e/million JPY*2 (-34%)	0.65 tons of CO_2e/million JPY*2 (-49%)	

② Investment

		Achievement			Target
		FY2022	FY2023	FY2024	
Cumulative total amount of sustainability-themed investment	DL・DFL	Cumulative 1.4 trillion JPY	Cumulative 2.5 trillion JPY	Cumulative 3.1 trillion JPY	FY2029 Cumulative 5 trillion JPY
o/w Environmental and Climate*3		Cumulative 1.0 trillion JPY	Cumulative 1.2 trillion JPY	Cumulative 1.5 trillion JPY	FY2029 Cumulative 2.5 trillion JPY
Positive impact through investments Annual GHG reduction contribution*4		1.23 million tons of CO_2e	1.83 million tons of CO_2e	3.0 million tons of CO_2e	FY2029 4.5 million tons of CO_2e
Number of companies for which engagement is conducted (Emission coverage*5)		55 (72%)	59 (87%)	61 (84%)	Top 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 FY2023. Coverage for emissions of DL and DFL for FY2023. For 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.

Climate Change and Natural Capital Initiatives TCFD TNFD

Indicators and Targets (As a Business Operator)

As Dai-ichi Life Group achieved its reduction target for Scope 1+2 CO_2 emissions ahead of schedule, in March 2024, the Group set new medium-term reduction targets, aiming to reduce Scope 1 & 2 emissions by 75% by FY2030 (compared with FY2019 levels).
In addition to CO_2 emissions, the Group is also working to appropriately understand indicators such as paper usage, water consumption and energy consumption and reduce consumption.

2. As a business operator

① CO_2 emissions

		Achievement			Target
		FY2022	FY2023	FY2024	
CO_2 emissions from business activities Scope 1+2*1 (Reduction rate)	Group	44,800 tons of CO_2e (-60%)	42,700 tons of CO_2e (-62%)	32,800 tons of CO_2e (-71%)	Compared with FY2019 FY2030 -75% FY2040 Net Zero
	DL	34,900 tons of CO_2e (-63%)	35,900 tons of CO_2e (-62%)	28,000 tons of CO_2e (-70%)	
CO_2 emissions from business activities Scope 3 excluding Category 15 (Reduction rate)	DL	46,600 tons of CO_2e (-6%)	44,300 tons of CO_2e (-11%)	45,900 tons of CO_2e (-8%)	Compared with FY2019 FY2030 -30% FY2050 Net Zero

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

		Achievement			Target
		FY2022	FY2023	FY2024	
Paper usage	Group	4,774 tons	4,348 tons	4,304 tons	—
Water consumption		653,000 m^3	1,016,000 m^3	1,069,000 m^3	—
Total energy consumption		1,265,840GJ	1,208,404GJ	1,222,567GJ	—
Renewable energy consumption		896,501GJ	869,717GJ	891,518GJ	Achieved RE100 by FY2023 (DL) *2
Waste disposal		8,761 tons	4,001 tons	4,859 tons	—

*1 Calculation process is partially revised to include factors such as CO_2 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)

Climate Change and Natural Capital Initiatives TNFD

Exposure by Sector

Additional guidance for financial institutions to the TNFD recommendations requires financial institutions to disclose exposure to 12 sectors as core indicators for financial institutions. The state of exposure (investment ratio) in Dai-ichi Life investment portfolio is shown below.

Sector	Ratio	Comparison to the previous fiscal year
Energy	0.5%	-0.1%pt
Materials	2.8%	-0.5%pt
Transportation	6.6%	-1.2%pt
Automobile & Automobile Components	4.5%	-1.0%pt
Durable Consumer Goods & Apparel	1.9%	0.3%pt
Consumer Services	0.8%	-0.2%pt
Food, Beverages, and Tabacco	3.9%	-0.3%pt
Household Article & Personal Products	0.4%	0.0%pt
Pharmaceutical Products, Biotechnology & Life Sciences	1.9%	-0.2%pt
Semiconductor & Semiconductor Manufacturing Equipment	1.9%	-1.8%pt
Utilities	11.7%	3.0%pt
Real Estate Management & Development	2.1%	0.1%pt
Subtotal of the Sectors Above	39.0%	-1.9%pt
Total of all Sectors	100.0%	—

*1 Target DL's listed equities, corporate bonds and loans. As of the end of March 2025

Proactive Governance and Engagement

- Respecting Human Rights

Human Capital

Innovation Promotion

Corporate Governance / Privacy / Data Security

Respecting Human Rights

Overview of Initiatives to Respect Human Rights

While promptly grasping international trends regarding the respect for human rights, Dai-ichi Life Group strives to ensure a proper understanding of the relevant principles, initiatives, and guidelines, and foster employees capable of acting for the benefit of others at all times, aiming to be a company focused on the value of respecting human rights to promote the happiness of the people.
The Group implemented initiatives that promote respect for human rights in accordance with the human rights due diligence steps indicated by the United Nations Guiding Principles on Business and Human Rights.
The objective of human rights due diligence is to prevent or mitigate the potential adverse impact 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.

Initiatives to respect human rights

Human rights due diligence

2. Identification and impact assessment of human rights risks P.151, 152
- Identify stakeholders related to human rights
- Create human rights risk map

3. Initiatives to mitigate human rights risks P.153-162
- Distribute materials and provide seminars for employees
- Implement risk mitigation measures for each stakeholder

1. Development of our policy to respect human rights P.149, 150
- Establish the Dai-ichi Life Group Human Rights Policy

5. Disclosing initiatives and applying opinions P.163
- Publish sustainability reports and human rights reports
- Implement sustainability survey
- Hold dialogues with experts

4. Reflecting on and assessing initiatives P.163
- Annual reviews
- Assessment for the effectiveness of human rights risk mitigation measures

6. Remedial initiatives P.164
- Establish an in-house consultation desk
- Establish an external consultation desk (outside law office) independent from management

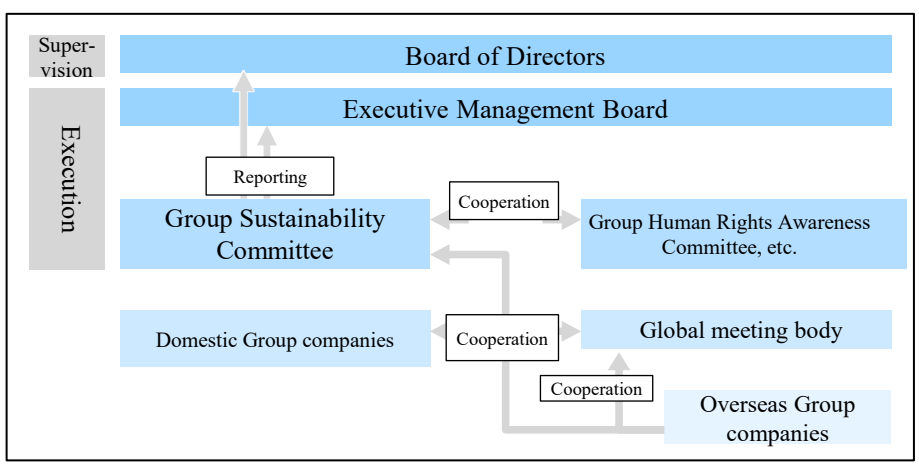
Respecting Human Rights

Human Rights Due Diligence Promotion Structure

The Group has established the Group Sustainability Committee to promote initiatives, including respect for human rights. The initiatives are regularly reported to the Executive Management Board and the Board of Directors, and the Board of Directors supervise action carried out under the adopted initiatives. In addition, the Group Human Rights Awareness Committee defines key themes and promotes human rights awareness.

Sustainability promotion structure

The Group has established a sustainability promotion structure centered on the Group Sustainability Committee. In addition, the Chief Sustainability Officer, who was appointed in April 2023, serves as chair and is responsible for promoting Group Sustainability Strategy. Initiatives related to human rights are discussed by the committee and regularly reported to the Executive Management Board and the Board of Directors. 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 per year, or as necessary	Generally once per year, or as necessary
Committee secretariat	Sustainability Unit	Human Resources Unit
Discussion items	Sharing awareness of environmental changes and issues regarding sustainability, including human rights/ Review of initiatives/ Formulating response measures	Sharing awareness of environmental changes, state of Group initiatives, and issues regarding the raising of awareness of human rights/ Formulating response measures
FY2024 agenda	<Report> • Summary of human rights initiatives in FY2024 <Deliberation> • Precautions for response measures to resolve the issues and validity of procedures • Human rights issues to be addressed by the Group	<Report> • Review of FY2023 initiatives <Deliberation> • FY2024 initiative policy <Exchange of views> • Harassment prevention (initiatives by each organization and future responses)

Human Rights DD Process

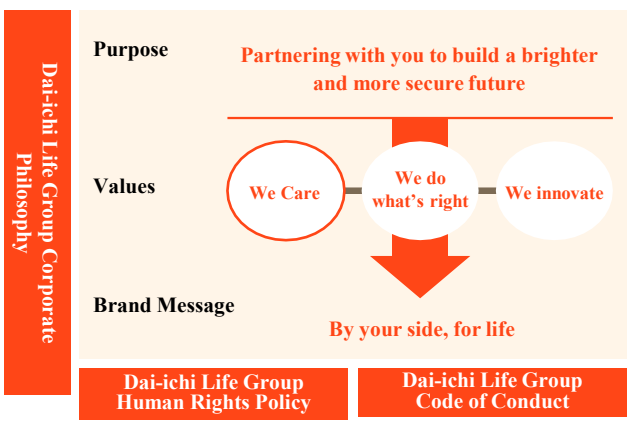
Respecting Human Rights

Development of Our Policy to Respect Human Rights

The Group started its business with life insurance operations in Japan. As many of our business activities involve people, 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 respecting human rights, we have established the Dai-ichi Life Group Human Rights Policy along with various other policies and regulations. We strive to ensure that all our executives and employees are aware of these while we pursue initiatives that lead to meaningful action.

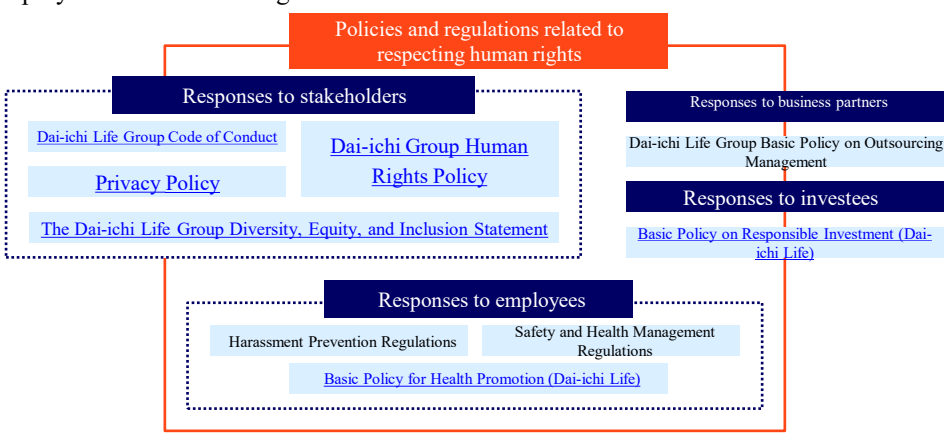
Approach to respect human rights

The Group aspires to help realize a society where different values and ways of living are respected, and in which striving for diverse happiness for a brighter future is embraced. We set the following three values: “We care,” “We do what’s right,” and “We innovate.” “We care,” is rooted in our approach to 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 to respecting human rights, and we strive to ensure that all our executives and employees are aware of this as we promote human rights due diligence.



Policy and regulation structure for respecting human rights

The “Dai-ichi Life Group Human Rights Policy” is defined as the basic approach to 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.



Please visit the official Dai-ichi Life Holdings website to view the full text of individual policies and regulations. The Basic Policy on Outsourcing Management, Harassment Prevention Regulations, and Safety and Health Management Regulations are for internal use only.

Human Rights DD Process

Respecting Human Rights

Establishment of the Dai-ichi Life Group Human Rights Policy

Gathering information from broader viewpoints and hearing our stakeholders' voices, Dai-ichi Life Group established its Human Rights Policy in April 2020. In addition to compliance with a wide range of international standards regarding human rights, we agree with the purpose of human rights initiatives and reflect their concepts into our Human Rights Policy and framework. We also regularly review the policy to promptly reflect global trends surrounding human rights.

Human Rights Policy establishment process

Execute along with procedures shown on the right

[Understanding domestic and overseas trends]
- Thoroughly reading the UN Guiding Principles on Business and Human Rights
- Confirming the trends in domestic and overseas laws and regulations regarding human rights
- Gathering information by participating in external seminars and lectures regarding human rights

[Organizing in-house information]
- Confirming the details of existing in-house policies and procedures regarding human rights
- Confirming the current status of in-house human rights initiatives (including participation in external human rights-related initiatives)

[Hearing external opinions/ Gather industry peer's initiatives]
- Benchmarking the initiatives of other companies through interviews and desktop work
- Hearing the advice and opinions of outside experts and stakeholders on human rights

↓ Developing a draft

Interview at the event "Dialogue with Experts and Representatives of Human Rights Initiatives"

↓ Preparing a revised draft

Interview with outside directors through individual explanatory sessions

↓ Developing a final draft

Deliberations at the Group Executive Management Board meeting, and resolutions at the Board of Directors meeting

↓ Establishment and disclosure

Please click here to view the full text of the Dai-ichi Life Group Human Rights Policy.

Relationship among the Dai-ichi Life Group Human Rights Policy, international standards and initiatives

International Bill of Human Rights

The International Bill of Human Rights is the collective name for the Universal Declaration of Human Rights and the International Covenants on Human Rights (the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights), and it represents the first official recognition by the international community that all people are born with the same basic human rights. Our Human Rights Policy expresses our commitment to respecting human rights based on the International Bill of Human Rights.

ILO / Core Labour Standards

The ILO Core Labour Standards stipulate ten conventions in five sectors (protection of 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, and safe and healthy workplace environments). We have expressed our commitment to respecting human rights based on these standards in our human rights policy.

UN / Global Compact

The UN Global Compact was established in July 2000, and it promotes effective support and implementation for companies and organizations around the world via ten voluntary action principles related to human rights, labor, the environment, and corruption prevention. We endorse the objectives of the Global Compact and therefore signed it in May 2014.

UN / Guiding Principles on Business and Human Rights

The UN Guiding Principles on Business and Human Rights are based on three pillars—the state's duty to protect human rights, the corporation's responsibility to respect human rights, and access to remedy—and these principles request that states and companies pursue initiatives aimed at protecting and respecting human rights. We have established our Human Rights Policy in line with these principles.

OECD / Guidelines for Multinational Enterprises

Under the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, it is recommended that companies implement human rights due diligence. We have expressed support for these guidelines in our human rights policy.

Government of Japan / National Action Plan on Business and Human Rights

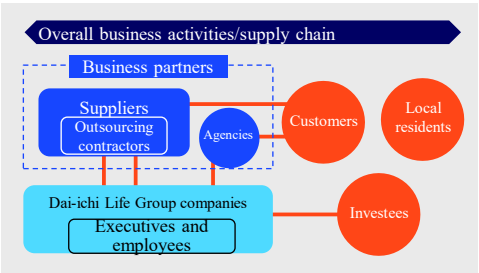
In September 2020, the Japanese government disclosed its National Action Plan on Business and Human Rights, which expressed the expectation that companies introduce human rights due diligence processes. We promote human rights due diligence in line with the objectives of this plan.

Human Rights DD Process

Respecting Human Rights

Human Rights Risk Identification, Assessment, and Mitigation Process

The Dai-ichi Life Group strives to respect the human rights of all stakeholders involved in its business activities, including supply chains. 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.



Regularly implemented every year

(1) Environmental analysis related to human rights in terms of business details and areas of activity

(2) Reviewing existing human rights risks and identifying new ones

(3) Assessing the severity and possibility of occurrence of human rights risks

(4) Determining the rank of human rights risks based on their severity and possibility of occurrence

(5) Assessing the effectiveness of the control of high-rank risks

(6) Implementing prevention or mitigation measures based on the risk control situation

(7) Reviewing reduction measures

* In regard to overseas subsidiaries, we conduct annual inspections through questionnaire surveys, including human rights due diligence, to identify risks and assess the state of the control, and implement preventive and mitigation measures to enhance the respect for human rights.

Notes on identifying human rights risks

ILO Core Labour Standards*

The Dai-ichi Life Group Human Rights Policy includes the ILO Core Labour Standards as a note for identifying human rights risks to respect human rights.

* 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 following perspectives when identifying human rights risks.

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

Entities subject to risk assessment

Dai-ichi Life Holdings, and 29 domestic companies and 9 overseas companies of Dai-ichi Life Group

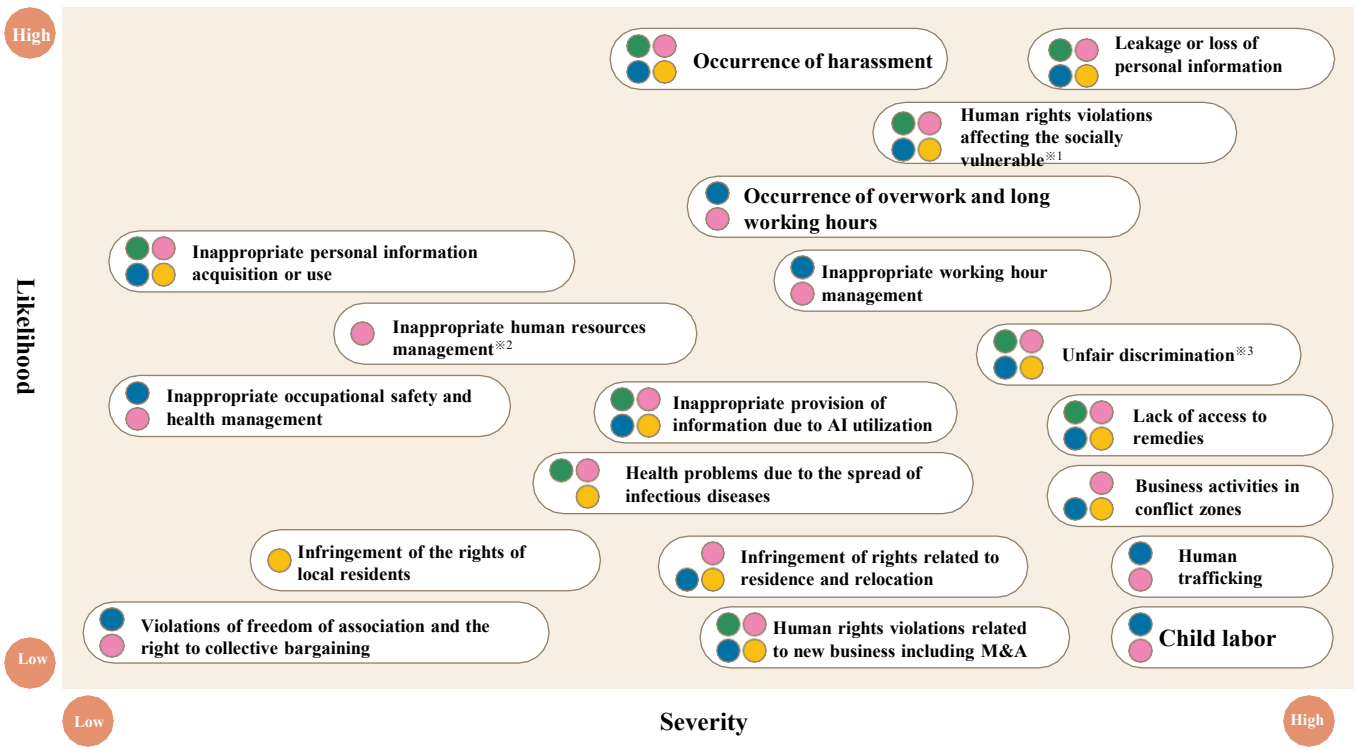
(As of the end of FY2024)

Human Rights DD Process

Respecting Human Rights

Human Rights Risk Identification, Assessment, and Mitigation Process

Our human rights risk map for FY2023 is shown below. This map shows the likelihood and severity of human rights risks identified for the business departments of each domestic group company and the 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 prepared the risk map, we applied the opinions of human rights experts from outside the Group as well as stakeholders. In addition, based on this risk map, we have formulated key initiative themes related to raising awareness of human rights (refer to page P.153).
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. For this reason, we pursue the initiatives described on P.157.



Stakeholders related to human rights	Risk reduction measures reference page
Customers (insurance stakeholders, etc.)	P.154
Business partners	P.155
Investees	P.157
Employees (including group employees, subsidiary/affiliate employees, and job applicants)	P.161
Other stakeholders (local residents, etc.)	P.162

*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.

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks

Following the establishment of the Group Human Rights Policy, we have striven to ensure that all Group executives and employees are aware of the policy and work diligently to deepen their understanding of its contents by providing educational materials on the policy to all Group companies every year since FY2020. We customize the contents according to trainee attributes, etc., aiming to embed the concept of respect for human rights 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 FY2024, we provided educational materials on our human rights policy to all Group companies in the form of videos and data (including English versions overseas).

FY2024 educational material content

Human rights at the foundation of life/ Cases of human rights violation by companies/ Meaning of human rights initiatives by companies/ Domestic and overseas movements and initiatives related to human rights/ Human rights due diligence/ Human rights due diligence initiatives by the Dai-ichi Life Group (Human Rights Policy, Risk Reduction Initiatives, Remedy Initiatives, etc.)/ Overview the Dai-ichi Life Group Human Rights Policy/ Summary

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 2024

- Harassment prevention
- Correctly understanding the Dowa problem
- Promoting normalization
- Promoting the understanding of LGBTQ issues

Major training provided in FY2024

Training theme	Training details
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.
Harassment prevention	The purpose of this training is to ensure that trainees are 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 money, while also promoting an understanding of words and actions as a means of preventing such harassment.
Ensuring a correct understanding of the Dowa problem (discrimination against burakumin (outcast communities))	The purpose of this training is to promote accurate understanding of the Dowa problem as an ongoing series of human rights violations based on research and recent examples.
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.
Promoting the understanding of LGBTQ issues	The term LGBTQ has become more common, but the purpose of this training is to deepen understanding of this concept and convey the importance of being aware of the fact that there are always affected persons nearby.

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks

Responding to Customers

The Group strives not only to prevent or mitigate negative 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 in the handling of administrative procedures 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.
The items below have been disclosed as our Privacy Policy. 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 clarify 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 policy signing by elderly customers*1, Dai-ichi Life and other domestic Group companies always request the attendance of their children and/or grandchildren to ensure a 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 also fully understand and are satisfied with insurance policies. In addition, when elderly customers sign contracts for insurance products that meet 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.

Special policyholder agent agreement

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

Responding to various services

To ensure that policyholders and their families can maintain their policies with us with peace of mind after signing, Dai-ichi Life sends policy details and notices necessary to maintain policies to policyholders who are 70 years old or older and meet certain conditions as well as related 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- 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*3.

*1 We define elderly customers as customers who are at least 70 years of age or older on the application date.
*2 This term refers to non-policyholders, including death benefit beneficiaries, appointed claimant representatives, insurance policyholder agents, etc.
*3 To use the service, policyholders must satisfy certain requirements.

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 the Human Rights Report (P.29-31) for details.



Respecting Human Rights

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 operations to any third party (including subsidiaries), regardless of the type of contract: any operations that directly and/or indirectly impact 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).

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.

Group Basic Policy on Outsourcing Management

- Promoting appropriate development and management of outsourcing structures
- Identifying risks related to outsourcing according to the characteristics, scale, and importance of the outsourced business, and selecting contractors
- Implementing monitoring and appropriate measures to reduce risks

Declaration of Partnership Building

The Declaration of Partnership Building, for which the requirements were defined in May 2020, requires the 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 Declaration of Partnership Building.
This declaration includes details aimed at respecting human rights, as shown below.

Please refer to Partnership Building Declaration (Japanese ONLY) for details.
Please click here to see the details of Stakeholder Communication.

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks

Responding to Business Partners

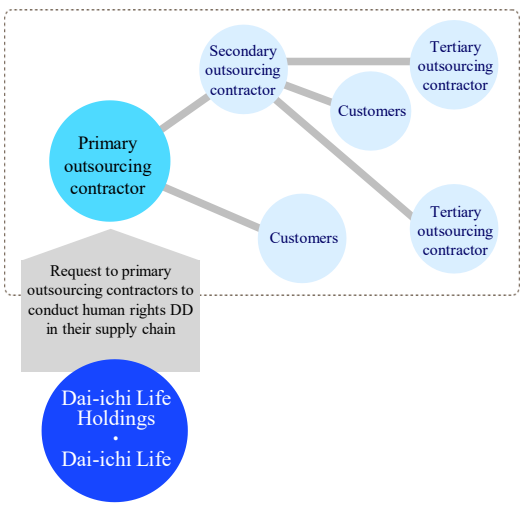
Outsourcing initiatives

At the outsourcing contract signing, Dai-ichi Life Holdings and Dai-ichi Life present the “Request Concerning Sustainability Initiatives During Outsourcing” to the primary contractor, assess the outsourcing contractor’s sustainability-related initiatives, including human rights due diligence, using the “Sustainability Assessment Sheet”, and request the business partner’s cooperation in implementing initiatives which are similar in quality to those implemented by Dai-ichi Life. To outsourcing contractors, we strictly specify the obligation to respond to the Sustainability Assessment Sheet by following internal rules (standards). We conduct annual inspections for serious human rights risks through verification of appropriateness at all outsourcing contractors regardless of whether they are new or continuing partners. Promoting the involvement of outsourcing contractors in initiatives similar to those implemented by Dai-ichi Life, we aim to promote the respect for human rights throughout our supply chains starting with the primary outsourcing contractors.

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 assessment of their impacts
- Existence of initiative to prevent human rights violations, including raising employee awareness of human rights
- Existence of remedial systems, including establishing a human rights consultation desk
- Existence of policies to eliminate forced labor, child labor, and discriminations in employment

Outsourcing contract supply chain



Request concerning sustainability initiatives during outsourcing

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 along with quality, performance, price, the delivery period, etc. throughout the supply chain while also incorporating elements that include such as environment, working environment and human rights.
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 request that all our outsourcing contractors promote similar initiatives as well, and we appreciate everyone’s understanding and cooperation concerning the items below.

Notes

1. Sustainability Assessment Sheet
   We would like to check your company’s recognition of sustainability and outsourcing management structures. Please respond to the attached Sustainability Assessment Sheet.
2. Matters for which we request cooperation in all business activities, including supply chains
   (1) Respect for human rights
   Respect the human rights of all stakeholders
   (2) Labor
   Eliminate forced labor and child labor, and discrimination in employment.

Human Rights DD Process

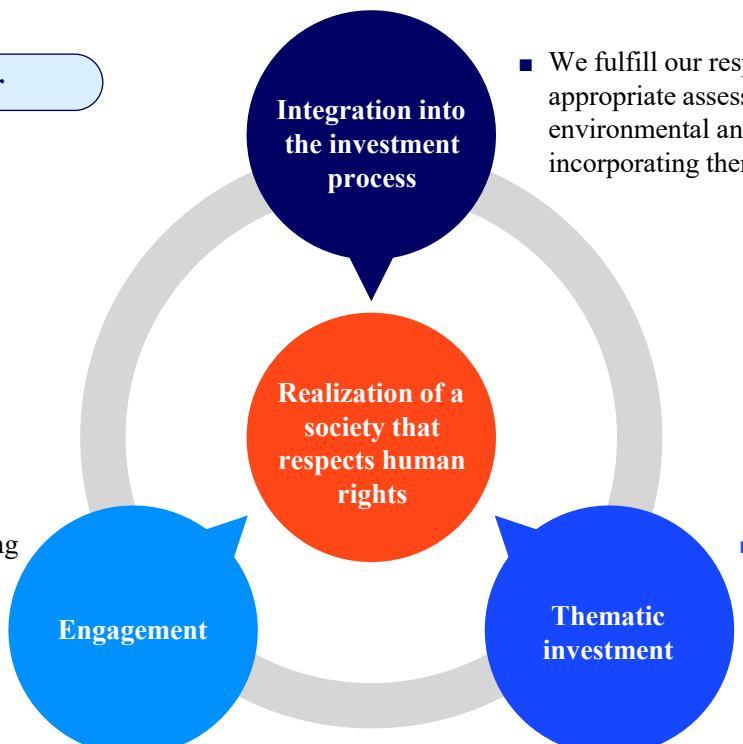
Respecting Human Rights

Initiatives to Mitigate Human Rights Risks at Investee Companies

Responding to investee companies

As a responsible investor, Dai-ichi Life is committed to the realization of a society in which human rights are respected. Dai-ichi Life considers respect for human rights to be a key theme of responsible investment, and we contribute to solving human rights issues in society by integrating it into our investment process, promoting the initiatives and understanding of investee companies through engagement, and supporting activities, etc. to respect human rights through theme-based investments.

Initiatives as a responsible investor



- We 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 strive to promote the initiatives of investee 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 Human Rights Report (P.35) and Responsible Investment (P.183-238) for details of individual initiatives.

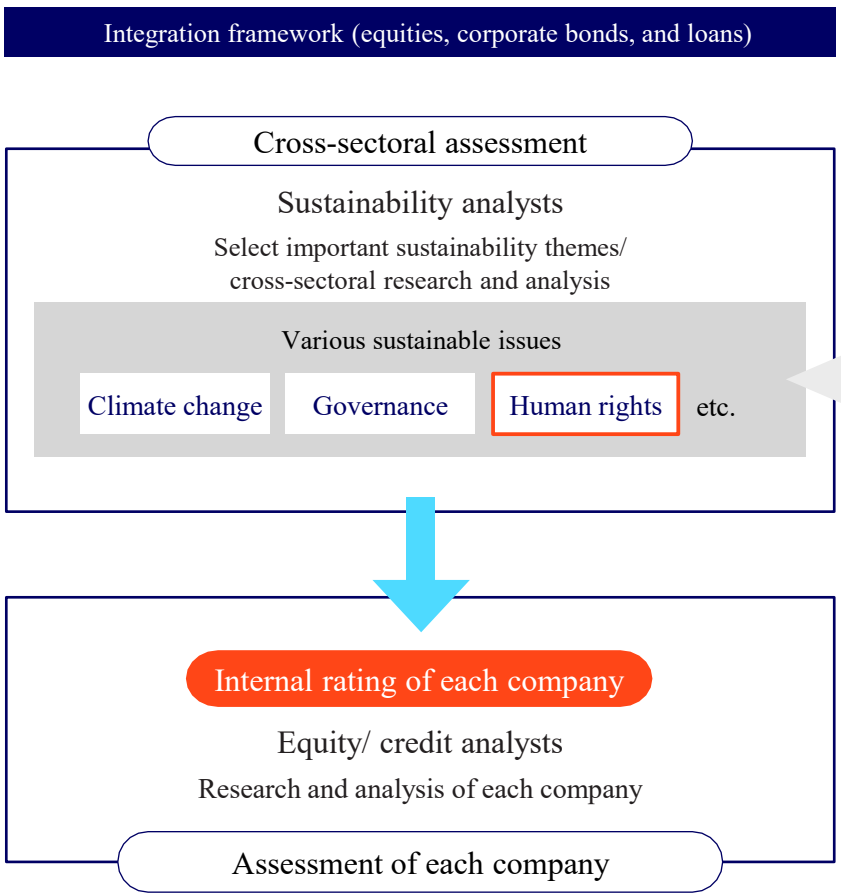
Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks at the Investees

Integration into Investment Process

For Dai-ichi Life, human rights is one of the key themes of responsible investment, and we believe that the promotion of human rights initiatives by investee companies will lead to increased corporate value and the realization of a society in which human rights are respected. We evaluate investee companies' human rights risks and initiatives, and, along with the results of our engagement, incorporate them into our investment decision.
Specifically, sustainability analysts conduct cross-sectoral assessment of human rights initiatives by individual investee companies from the perspectives of the business model, state of initiatives for the respecting human rights, and information disclosure, and share the results with equity and credit analysts in order to examine and reflect them to the determination of internal ratings of individual investee companies.



Major evaluation perspectives on human rights issues

Business model

- Human rights risks assumed based on the nature of business, regions of operations, supply chains, etc.
- Status of human rights incidents

Status of efforts to respect human rights

- Governance structure to mitigate human rights risks
- Status of implementation of human rights due diligence
- Remedial mechanisms in place

Disclosure of information

- Status of disclosure of information on human rights initiatives
- Effective, transparent, and objective information disclosure

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks at Investees

Engagement

Dai-ichi Life understands that engagement, promoting investee companies' understanding and encouraging initiatives aimed at human rights is an important role of a responsible institutional investor. Therefore, we focus on engagement themes related to respect for human rights. We engage in constructive discussions and making proposals to promote understanding and initiatives by our investee companies. During engagement, we mainly assess the development of human rights policies, implementation of human rights due diligence, and establishment of remedy mechanisms as main points to be checked.
We select 20 companies as priority investee companies with which to engage by considering business content, supply chains, and other factors to identify companies that seem to face an especially high potential for human rights violations. In regard to human rights policy, many of the selected investee companies have made progress; however, in regard to human rights due diligence and remedy mechanisms, many are still working on improvement. Continually checking the progress, we promote their engagement in initiatives and contribute to the realization of a society where human rights are respected.

Key confirmation points in human rights themed engagement

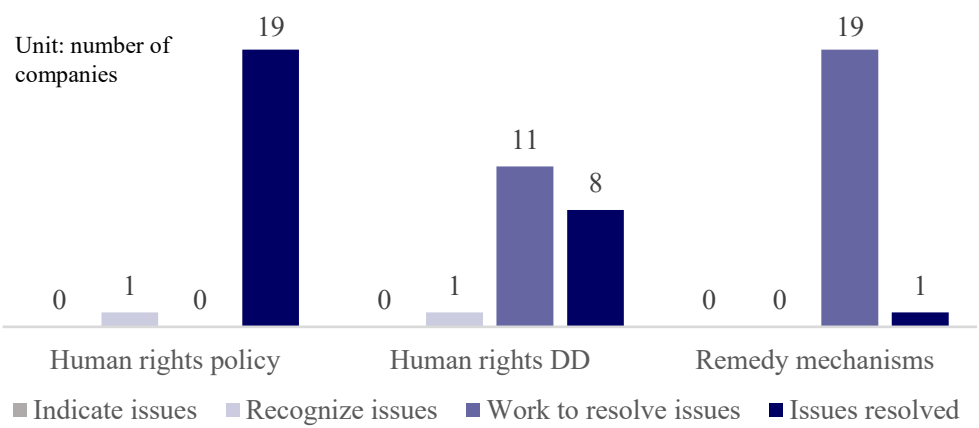
〈Human rights policy〉
- The policy is publicly disclosed and known to all stakeholders.
- The policy is approved by management, including top management.

〈Human rights due diligence〉
- Effectiveness and appropriateness of methods, processes, and scope of coverage
- Appropriate PDCA cycle, including the formulation of response policies based on the results of implementation

〈Remedy and grievance mechanisms〉
- Design that meets requirements for transparency, fairness, and accessibility
- Appropriate response measures based on the content of consultation must be considered.

Promote understanding and initiatives of investee companies through constructive discussions and proposals

Progress in resolving engagement issues



Indicate issues:	Dai-ichi Life indicates identified issues to the company.
Recognize issues:	The company recognizes issues indicated by Dai-ichi Life.
Work to resolve issues:	The company starts the initiative to resolve issues.
Issues resolved:	Dai-ichi Life confirms that issues are all resolved.

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks at the Investees

Examples of engagement/ Examples of sustainability-themed investments

Examples of engagement

Company A

Food industry

Issue	Engagement overview	Corporate responses	Results/ future approaches
Development of human rights policy While having high human rights risks in supply chains, a human rights policy has not been established. It is necessary to conduct human rights due diligence and other measures to reduce human rights risks.	**Request the development of policy and conduct human rights due diligence** Had multiple discussions on the necessity and importance of responding to human rights issues. We requested that the company first develop a human rights policy, raise awareness of the company and its supply chains about human rights, and then take necessary measures such as human rights due diligence.	**Recognized the necessity/ Expect future initiatives** Gained understanding of the company about the necessity of responding to human rights issues. Confirmed that the company would develop a human rights policy and conduct human rights due diligence.	**Support the initiatives** Using disclosed documents and engagement, Dai-ichi Life supports the company in taking necessary measures to reduce human rights risks, such as (1) the development of human rights policy, (2) conducting human rights due diligence, and (3) establishing remedy and grievance mechanisms, effectively and in a highly transparent manner.

Example of sustainability-themed investment



(Photo: Asian Development Bank)

Investment in Gender Bonds issued by the Asian Development Bank

Invested approx. 10 billion JPY in Gender Bonds issued by the Asian Development Bank (ADB). The funds raised by the bonds are used for ADB projects to promote women's activities in the Asia-Pacific region.
For example, the project in Bangladesh supports women entrepreneurs by providing them with access to financial institutions and business start-up support facilities, in addition to supplying funds.

Major social impacts





Respecting Human Rights

Initiatives to Mitigate Human Rights Risks

Responding to Employees

The Group cares about occupational safety and the health of employees while 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 a support system that helps employees to resolve concerns and other issues in their work, and ensures that each employee can work with peace of mind. For example, we provide an 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 in which all employees are comfortable and satisfied, and one which enables normalization 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” and striving to 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 a safe working environment in which employees with disabilities are able to demonstrate their personality and capabilities.

- **Providing in-house tools related to understanding persons with disabilities and job development**
- **Task support for employees with disabilities**

We have introduced equipment and PC functions to ensure an environment more accommodating to employees with visual, hearing, or limb impairments.

- **Establishing a 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-style meetings at which employees can express their opinions to management as well as talk to executives and the president, and events where small groups of employees can talk to those in charge. In addition, we have introduced Dai-ichi Life 1-on-1 meetings to give supervisors and staff 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 a 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).

Assignment of human rights awareness raising advisors

To raise awareness of diversity, equity, and inclusion as well as human rights, Dai-ichi Life assigns human rights awareness raising advisors to the head office and all branches of Dai-ichi Life Holdings and Dai-ichi Life. 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, these advisors spearhead the sharing of information on diversity, equity, and inclusion as well as human rights within their offices.

Health and productivity/ occupational safety and health

Work-life Balance management

Please also refer to Human Capital section (P.165-177) in this report.

Human Rights DD Process

Respecting Human Rights

Initiatives to Mitigate Human Rights Risks

Responding to Changes in the External Environment, etc.

The human rights risks, shown on 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. 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 as new challenges.

Technological progress and human rights

The progress of technology also creates new human rights issues. 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 designed to respond 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, and the resulting damage therefrom, increased air and water temperatures, increased droughts and fires, and ecosystem changes, all contributing to environmental degradation, increased threats to life and health, negative impacts on the agriculture, forestry, and fishery industries, and expansion of poverty. 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 the possibility 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. Therefore, the Dai-ichi Life Group assesses human rights risks associated with M&A led by Dai-ichi Life Holdings during its human rights due diligence process, and takes appropriate measures.

Human Rights DD Process

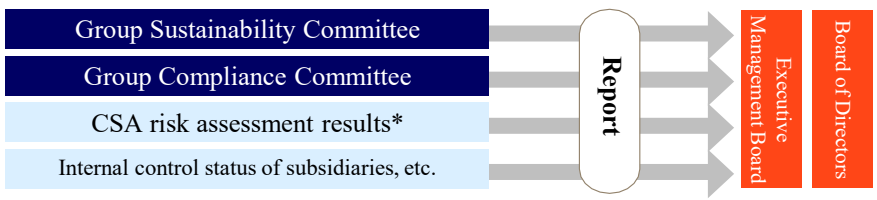
Respecting Human Rights

Reflecting on and Assessing Initiatives/ Disclosing Initiatives and Reflecting Opinions

Every year, the Dai-ichi Life Group regularly reviews 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 through various reports. We also have opportunities to directly listen to opinions and advice from outside experts and stakeholders related to human rights. We reflect these opinions, etc. to our human rights policies and initiatives as necessary.

Regularly reflecting on initiatives and reporting to management

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



* Risks (including human rights risks) identified at domestic Group companies during business activities, assessment of the impacts, measures to reduce the risks, results of the initiatives, issues, etc.

Disclosing initiatives related to human rights

The Group uses various media, including the Human Rights Report and the Integrated Report, to disclose information in order to obtain a wide range of opinions on human rights policies and initiatives from outside the Group, and then reflects these opinions to the Group's future policies and initiatives. In addition, since 2020, TAL, a Dai-ichi Life Group subsidiary in Australia, has reported its Slavery Act Statement to the Government of Australia in accordance with the Modern Slavery Act that came into force in 2019 as a part of on-site regulatory compliance.

Please refer to the Human Rights Report 2024 (P.18) for the details of TAL Slavery Act Statement.

Reflecting opinions

Sustainability suggestion box

The Group has set up a Sustainability Suggestion Box on its website, which we use to obtain opinions and feedback on initiatives related to sustainability, including human rights.



Click here (Japanese ONLY) to see the sustainability suggestion box.

Dialogues with human rights experts

In June 2024, we invited human rights experts to hold dialogues related to human rights with Dai-ichi Life executive officers. Opinions we received will be reflected in our improvement measures.



Please refer to the Human Rights Report 2024 (P.52) for details of dialogues.

Revisions to our Group Human Rights Policy up until now

We regularly revise 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.

Date of Revision	Major revisions in FY2024
April 2024	• Revised the text in the Introduction due to reforms to our Group's philosophical system, the establishment of our Group Code of Conduct, etc.

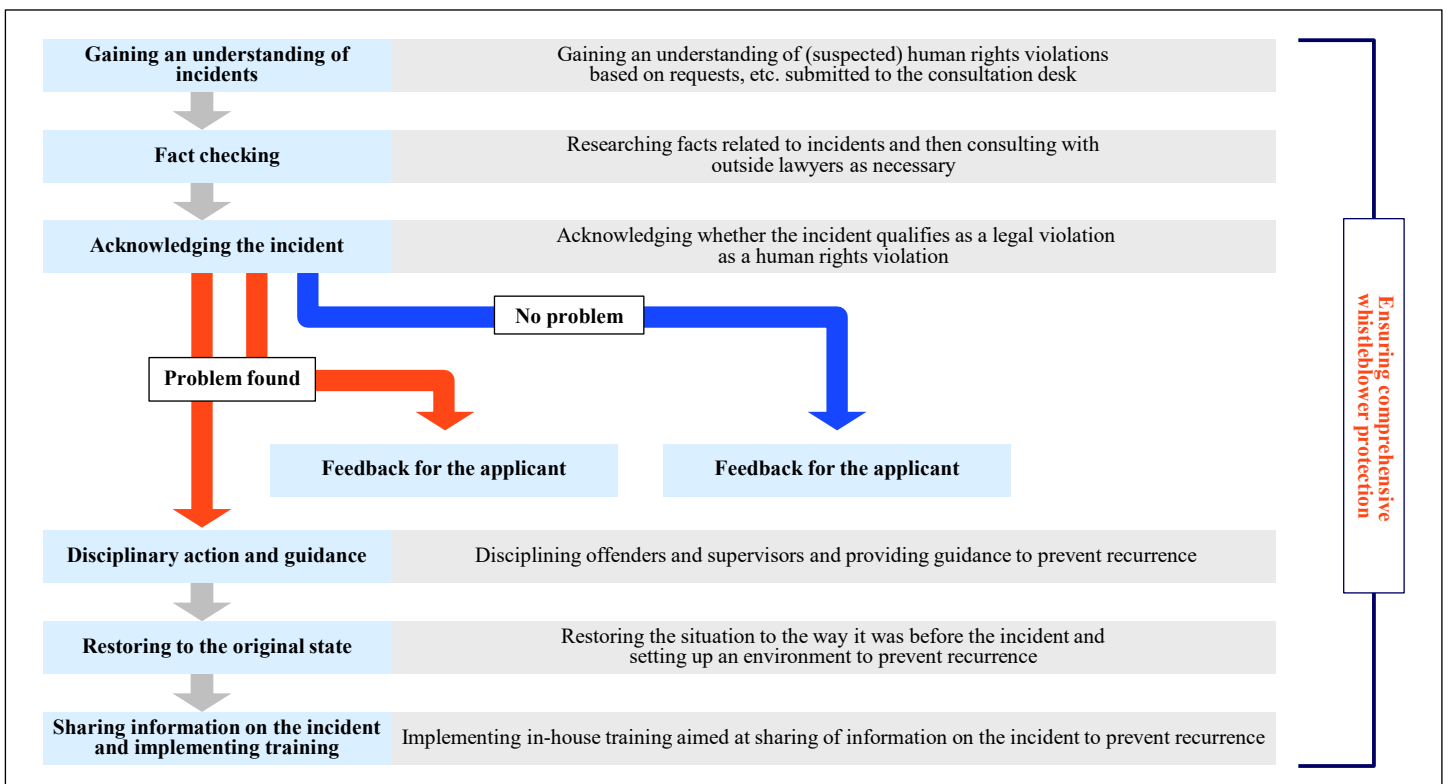
Respecting Human Rights

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 violations of the Insurance Business Act, Companies Act, and Financial Instruments and Exchange Act, bribery, corruption, discrimination, harassment and other actions related to or that may relate to human rights issues by executives and employees of the Group.

Among the cases handled* by our consultation desk, major cases related to human rights included those shown on the right. While handling these cases, we protect the whistleblower, followed the process below to respond, provide remedies to victims, restore the original state, and implement measures to prevent recurrence. In addition, by conducting human rights due diligence, each department 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 Compliance/ Operation of whistleblowing system for details.



Major consultations related human rights

- Sexual harassment
- Power harassment (workplace bullying)
- maternity harassment (abuse of workers because of pregnancy or childbirth)
- Violation of privacy

Proactive Governance and Engagement

Respecting Human Rights

- Human Capital

Innovation Promotion

Corporate Governance / Privacy / Data Security

Human Resources Strategy to Achieve Our Vision in FY2030

The Dai-ichi Life Group has adopted becoming “a global top-tier insurance group” and “a leader of the future Japanese insurance industry” as the Group Vision for FY2030. To achieve this, we must take a fresh look and take on new challenges without being constrained by industry and in-house customs or existing frameworks. The driving force for our management strategies is our individual employees, the Group’s key management resource. By promoting the six pillars of our Group Human Resources Strategy, we will reinforce Proactive Governance and Engagement, a Core Materiality. We are committed to working together as a Group to realize our Vision.

Key message of the Group Human Resources Strategy

Empowering our diverse talents to drive transformational innovation

Six pillars of our Group Human Resources Strategy

Talent Acquisition and Development	Attract and develop talented human resources
Career Ownership	Encourage employees to imagine their ideal career development
Personnel and Compensation Systems	Build a system that compensates employees based on performances
Optimal Talent Allocation	Provide a forum to fully demonstrate strengths and capacity
Corporate Culture and Well-being	Create a motivating workplace to work in a healthy and individual manner
Group HR Governance	Create a management structure that supports the Group Human Resources Strategy

Human Capital

Talent Acquisition and Development (1)

The business environment surrounding the Group is changing at an unprecedented speed. Under such circumstances, it is vital that we strengthen organizational skills that go beyond the boundaries of the life insurance domain to become a company that guides the future of the Japanese insurance industry and, by extension, rank as a top-tier global insurance group. Professional talent with diverse skills and backgrounds is the driving force of this motion.
The Dai-ichi Life Group has implemented a wide range of measures to acquire human resources with diverse experience and backgrounds capable of playing important roles in the future, and to develop the human resources responsible for executing business strategies.

New graduate and mid-career hires

As the business environment continues to diversify, business fields are expanding as we evolve as an insurance-related service provider, and existing fields, including the International Life Insurance Business, become even deeper. Considering such circumstances, Dai-ichi Life enhances both new graduate and mid-career recruitment. For new graduate recruitment, in addition to the open course, which allows employees to build their careers by taking on challenges across a wide range of fields, we also offer a specialty course, which enables employees to develop expertise in specific areas from the time they join the company.
Recruitment of new graduates is linked to the medium- to long-term diversification of our talent portfolio through human resource development. Meanwhile, mid-career recruitment not only secures talent that is ready to work immediately, but is also important from the perspective of encouraging change in the corporate culture.

Open course and specialist course enrollment for April 2025 entry

Open course	Specialist course
81 people (66%)	**42 people (34%)**

▶Recruitment in line with preference and expertise

Ratio of mid-career hires

FY2023		FY2024
42%	→	**51%**

Sales Representative hires

In the domestic business, which makes up more than 70% of adjusted profits for the Group, enhancing the productivity of Dai-ichi Life's dedicated channel for sales representatives is a key theme, and changes are proceeding in terms of the number of current employees and individual performance.
Regarding the recruitment of new sales representatives, we were among the first in the industry to implement drastic revisions to our recruitment system in 2022 in response to the issue of employee turnover, which is a common problem throughout the industry. Under more severe standards, such as the introduction of a Synthetic Personality Inventory (SPI) test upon selection to enter the Company, we were able to narrow down the annual number of candidates. This has focused our efforts on recruiting carefully selected talent that can create and embody advanced customer experience (CX). While narrowing the number of candidates temporarily reduced the number of employees, once the new system was established signs shifted to an increase in the number of employees in FY2024 compared with the previous year.
Further, sales representatives tend toward channel strategies that utilize the Group's strengths and continue to meet diverse customer needs by providing not only Dai-ichi Life products, but also a wide range of Group services, such as Dai-ichi Frontier Life, Neo First Life, ipet Insurance, and Benefit One.

Human Capital

Talent Acquisition and Development (2)

As a Group aiming to become a global top-tier company, it is essential that all employees possess a global mindset and viewpoint. The foundation of a global insurance group is a thorough understanding of the life insurance business by all employees as well as the acquisition of language skills, negotiation abilities, and the capability to respond flexibly to diverse values. The Group has also positioned technology as a key factor for differentiation, is actively developing human resources to drive IT and digital technology strategies.

Global talent development

At the Dai-ichi Life Group, in addition to deepening practical understanding and expertise through daily operation, we provide numerous development opportunities, including overseas training workshops, to cultivate language and global business skills. We also employ a Global Pool Assessment (GPA) system as a tool to visualize practical employee global business abilities. We set the standard GPA of 3.5 out of 5 as a requirement for employees expected to support and be active in overseas operations from both within and outside Japan, with assessments undertaken by an international instructor that simulate actual business situations such as meetings, presentations, and negotiations. As of the end of FY2024, this resulted in the qualification of over 200 employees. Since introducing the GPA system we have seen a steady increase in achievement over 3.5 and aim to for qualification of over 250 people by the end of FY2025. We will continue to systematically promote all development measures.

Number of employees achieving a GPA of over 3.5

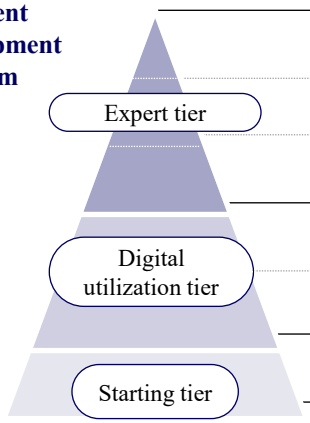
End of FY2024
205 people

End of FY2025
250 people (target)

DX talent development

The Dai-ichi Life Group develops and secures high-level DX talent to guide the Group as a whole and to create an organizational foundation by enhancing the digital literacy of each employee. Since FY2024, the has updated its DX talent development program, which comprises six phases, for Dai-ichi Life Holdings and domestic life insurance companies. To date, over 8,000 employees have participated and approx. 2,500 have been certified for Phase 2. Phase 2 concerns the “utilization of digital technology.” With requirements to participate in prescribed training and acquire national certification, such as the IT Passport Examination, it is a vital indicator for measuring the expansion of the Group’s DX foundation.

DX talent development program



Phase 5	Phase 4 role + responsible for the widespread adoption of digital technologies, with the ability to teach advanced DX programs based on experience
Phase 4	Phase 3 role + high-level expertise and the ability to complete advanced tasks/projects independently
Phase 3	Ability to proactively lead DX strategy planning and project promotion
Phase 2	Ability to immediately apply useful digital information for internal operations and proactively share with others in the organization
Phase 1	Ability to perform daily operations quickly and accurately using a variety of applications used in business
Phase 0	Stage preceding Phase 1

Human Capital

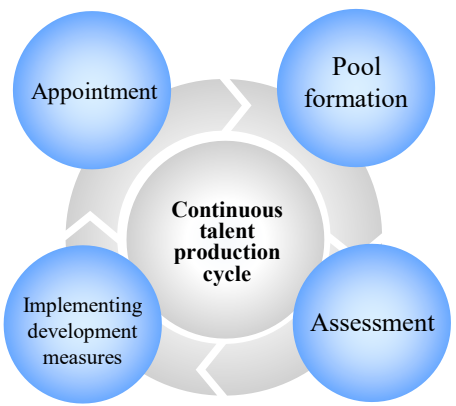
Talent Acquisition and Development (3)

The stable emergence of next-generation leaders for management is a key management strategy that supports the continued enhancement of corporate value. As the management environment becomes ever more complex and the speed of change increases, we are proactively promoting the process, from discovering and forming a pool of talent to assessment and training, and promoting a strategic cycle of producing next-generation talent both domestically and internationally for the continued growth of the Group.

Development of next-generation leaders

Talent pool assessment

We are engaging in the visualization of each individual's characteristics and future growth potential along with performance assessments of the relevant employees from the domestic and international talent pool. We are increasing transparency by appointing people to important posts within the Group based on objective assessment results.
By integrating development measures such as training based on assessment results, we are working to ensure the stability and diversity of the future business management structure by encouraging candidates to grow.



Development of management talent

In order to realize the sustainable cultivation of next-generation human resources, in Japan the talent production cycle is led by the Human Resources Committee comprising the Group CEO and other executive members.
Management is an important part of this development process. Through our Top Female Leadership Development, which is for female employees aiming to be promoted to General Manager, we have implemented a President's roundtable with the goal of developing each candidate's capability to make and execute decisions on their own.
For junior employees, who have few daily contact points with management, we have established opportunities to exchange opinions (1-on-1 meetings) on various topics, including what the Dai-ichi Life Group should be in ten years, with an executive responsible for a different division from where the junior employee is assigned.
As a Group that aims to become a global top-tier insurance group, it is vital to develop and secure talent that possesses a Group-wide perspective that extends beyond individual companies and countries. Based on this concept, we deploy various development strategies for global talent who are based at overseas Group companies and are expected to drive the future growth of the Group.
Through the cultivation of human resources with a Group-wide perspective, we steadily advance the establishment of the foundation for global human resources contributing to the improvement of Group corporate value.

Human Capital

Support for Career Development

We have developed and provide diverse systems that support the career development of each employee to achieve “talent who proactively develop their careers,” which has been adopted as a Group Human Resources Strategy. The Dai-ichi Life Group continues its efforts to work together to create opportunities in which all employees can actively participate and demonstrate their individuality.

Career development system for domestic employees

Dai-ichi Life Holdings and three other domestic life insurance companies support diverse career preferences by providing numerous systems tailored to the goals, timing, and experience employees wish to pursue. The number of open positions, applicants, and successful candidates for the My Career program, a system that offers open recruitment for diverse professional duties within the Group, have all remained steady. Further, an April 2021 repeal on the ban on outside secondary jobs has provided opportunities to acquire transferable skills and form networks externally. Developing an internal secondary job initiative, through which employees can take part in project planning with other divisions while remaining in their current position, has led to the promotion of communication across divisions and the creation of innovation.

My Career program

	2024			
	Regular transfers	Line Manager postings	Interim transfers	Total
Number of job postings	426	268	383	1,077
Total number of applicants	421	45	29	495
Total number of successful candidates	145	10	5	160

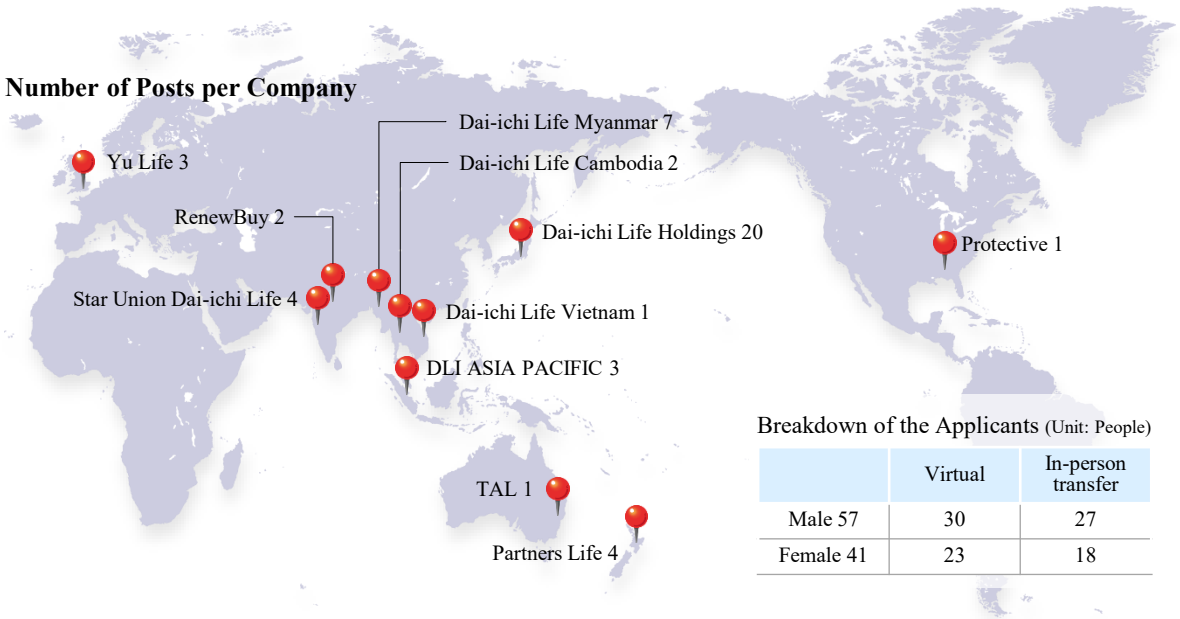
Actual use of secondary job programs in FY2024 (cumulative)

Internal secondary jobs **41** External secondary jobs **596**

Global job posting

Utilizing the advantage of operating around the world, the Dai-ichi Life Group launched its Global Job Posting program in FY2022 as an open recruitment system that spans all countries of operation and companies within the Group. This is a framework that enables employees of any Dai-ichi Life Group domestic or international company to voluntarily experience opportunities in a global career beyond the borders of their country or company. Positions are wide-ranging, from part-time, short-term, long-term, and virtual to in-person transfers to new locations, enabling flexible workstyles that meet the lifestyles and work situations of each employee.

Number of Posts per Company



Breakdown of the Applicants (Unit: People)

	Virtual	In-person transfer
Male 57	30	27
Female 41	23	18

Human Capital

Personnel and Compensation Systems

Since FY2024, Dai-ichi Life Holdings and three other domestic life insurance companies have introduced a stock-based compensation program to improve employee motivation to participate in business management by owning company shares and provide incentives to improve medium and long-term corporate value.

Stock-based compensation program

In May 2024, Dai-ichi Life Holdings and three other domestic life insurance companies introduced a stock-based compensation program for employees. Under this program, all employees who are members of the Employee Stock Ownership Plan (Mochikabukai) receive a fixed number of Company 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 improvement of the Group's share price and business performance.
From the employee's perspective, the stock-based compensation program work and the benefits they receive as they will have a more direct relationship to the Company's performance. The program also has other merits for employees, such as improved productivity through heightened motivation to participate in business management and asset formation by leveraging increased share prices. From the viewpoint of the Company and shareholders, the program is also expected to deliver many benefits, including increased employee commitment to stock prices and strengthened retention of talent through increased stock prices over the long term.
For the Company, which went through demutualization and became a listed company in FY2010, the stock-based compensation program for employees is a foundation that aligns the interests of company, employees, and shareholders. Going forward, we plan to introduce this program to other domestic Group companies and to expand investments in human capital through the program.

Benefits of the stock-based compensation program

- Improve productivity by improving employee motivation to participate in business management
- Encourage asset formation through increased share prices
- Provide incentives to improve performance over the long term

Expected to incentivize and improve retention of talent by increasing long-term share value for the Company and shareholders

95.8%

Employee Stock Ownership Plan Membership Rate

(As of May 2025)

Human Capital

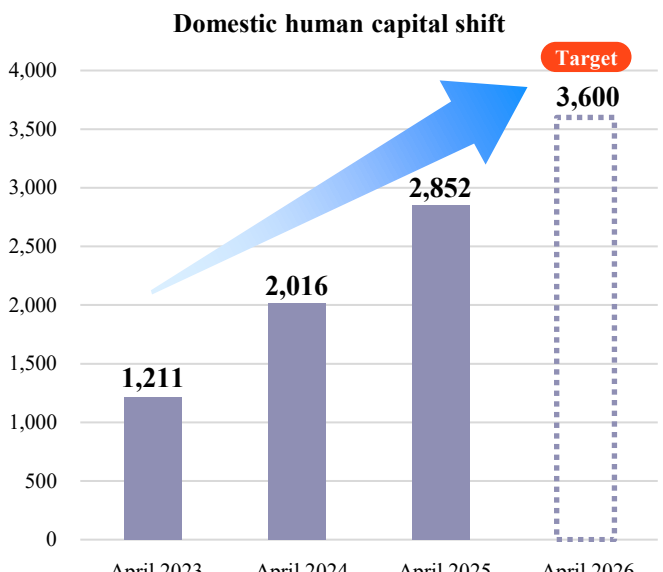
Optimal Talent Allocation

In Japan, we are systematically promoting optimal talent allocation in line with Group-wide business strategies while encouraging employee growth and career development. Globally, we are creating a foundation for talent that supports Group management through the allocation of talent across countries.

Optimal Talent Allocation Supporting Group Growth

Allocation in Japan

Within Japan, we are promoting a strategic human capital shift with the aim of optimizing the business of Dai-ichi Life Insurance and allocating talent in key growth areas. To allocate talent to growth areas, we are building a talent portfolio that supports the implementation of business strategies not only in areas that enhance profitability and new businesses, such as ipet Insurance and Benefit One, but also through approaches including rotations to business domains that continue to expand, such as digital and overseas segments. Under the strategic human capital shift, we engage in the development of human resources with diverse skills and experience that contribute to the realization of business strategies, including “Human Resource Cross-Border Learning” via opportunities for reskilling through methods such as external career rotation. As of April 2025, over 2,800 employees have completed the shift, and we are moving toward achieving our goal of 3,600.



Global Allocation

By expanding global businesses, the Group has talent with diverse skills and experience located around the world. Securing talent to lead each overseas business and support the advancement of new business domains entails matching talent with proven track records and thorough knowledge of the Group’s business with key posts within the Group. This leads to the enhancement of Group management through optimal allocation within the Group.
The CEO of Dai-ichi Life Insurance Cambodia was recruited from DLI ASIA PACIFIC, which supervises the Asia Pacific region, and the CEO of Dai-ichi Life Reinsurance Bermuda was recruited from TAL. Utilizing the strength of business development around the world, we are supporting the expansion and deepening of businesses by cycling talent across borders.

Appointment of Talent Across Countries

Mah Kin Yoong	CEO of Dai-ichi Life Insurance Cambodia	Appointed from DLI ASIA PACIFIC (Singapore)
Steven Attard	CEO of Dai-ichi Life Reinsurance Bermuda	Appointed from TAL (Australia)

Human Capital

Corporate Culture and Well-being (1)

In FY2021, Dai-ichi Life Holdings and three other domestic life insurance companies introduced an engagement survey with the aim of achieving a work environment where each employee proactively contributes to the organization, and can demonstrate their individual capabilities while working with a heightened sense of motivation. Engagement has been positioned as a key indicator in management and is also included as a sustainability indicator in directors' performance-linked remuneration.

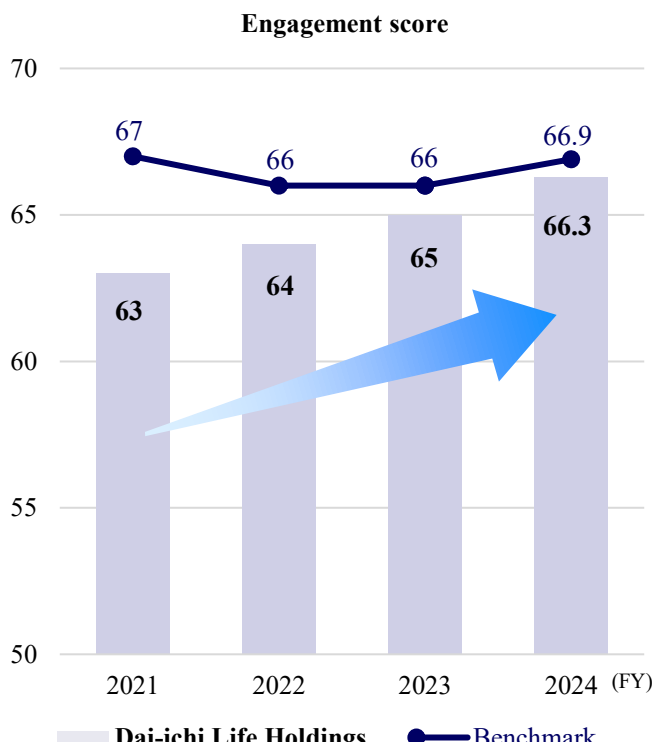
Enhancing Engagement

Employees with diverse work environments and workstyles coexist within the Group. These include employees working in head office departments, sales representatives active in Japan, and employees stationed overseas. As a result of our efforts to tailor our response to individual workplaces, the overall engagement score has increased in each of the four consecutive years since the survey began.
To date, the Group has continually implemented measures such as expanding investments in human capital and sharing messages from top management following the revision of the philosophy in order to instill our corporate philosophy. We have also established the Employee Well-Being Improvement Committee to reflect employee opinions in management. The Committee engages in issues such as further rooting the corporate philosophy throughout the organization, optimizing workload, and reinforcing communication within the organization based on employee feedback.

Engagement Survey Results (by fiscal year)

		2021	2022	2023	2024
Overall	**Dai-ichi Life Holdings**	**63**	**64**	**65**	**66.3**
	Benchmark*1	67	66	66	66.9
Duties	**Dai-ichi Life Holdings**	**61**	**62**	**64**	**64.8**
	Benchmark*1	69	68	68	68.4
Personal growth	**Dai-ichi Life Holdings**	**60**	**61**	**63**	**63.7**
	Benchmark*1	64	63	63	62.8
Health	**Dai-ichi Life Holdings**	**57**	**59**	**60**	**60.7**
	Benchmark*1	61	60	59	60.4
Support	**Dai-ichi Life Holdings**	**67**	**68**	**69**	**69.8**
	Benchmark*1	70	70	69	70.2

		2021	2022	2023	2024
Relationships	**Dai-ichi Life Holdings**	**70**	**71**	**71**	**71.9**
	Benchmark*1	73	72	72	72.4
Recognition	**Dai-ichi Life Holdings**	**64**	**65**	**66**	**67.1**
	Benchmark*1	66	65	65	65.2
Corporate philosophy	**Dai-ichi Life Holdings**	**61**	**61**	**62**	**63.7**
	Benchmark*1	66	65	65	65.7
Corporate culture	**Dai-ichi Life Holdings**	**62**	**63**	**64**	**65.7**
	Benchmark*1	66	65	65	65.7
Environment	**Dai-ichi Life Holdings**	**61**	**62**	**63**	**63.9**
	Benchmark*1	63	64	64	65.1



*1 Average score for financial institutions in Japan with over 10,000 employees
*2 Month and year for each survey: FY2021, January 2022; FY2022, February 2023; FY2023, February 2024; FY2024, February 2025

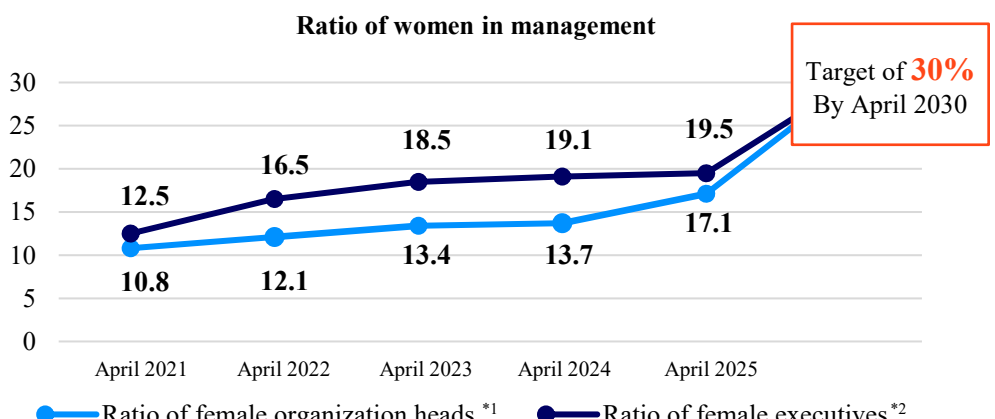
Human Capital

Corporate Culture and Well-being (2)

In order to reflect diverse viewpoints in its business activities, Dai-ichi Life Holdings and three other domestic life insurance companies place importance on diversity at the decision-making level, and we have made promoting the empowerment of women a priority material issue within Japan. We also conduct factor analysis regarding gender pay gaps, and implement a wide range of measures for resolution.

Promoting Women Empowerment

While many domestic Group employees are women, the ratio of male employees in management is still high. Correcting this balance is a necessary step for sustainable growth. Accordingly, we have set a target to raise the ratio of women in executive and managerial positions to 30% by April 2030, and is implementing a variety of initiatives to achieve this goal.
One example is that when executives select candidates for managerial positions within their respective divisions, they should make sure that 30% of the candidates are women. We are also promoting pipeline-strengthening measures such as level-specific training for women, dialogues with executives, and exchanges with role models.



Reducing Gender Pay Gap

The Group compensates its employees based on individual performance and growth, and wages within the same job category do not reflect attributes such as gender, nationality, and age. We recognize that the following three points are the main causes of widening gender pay gaps. In particular, we have positioned the third point as a management issue.
We are working to promote the appointment of women at Dai-ich Life Holdings and three other domestic life insurance companies through various initiatives.

Major Causes of Gender Pay Gap

1	At Dai-ichi Life Insurance, a significant portion of the workforce consists of sales representatives, among whom many are women. Further, among these a certain number have joined the company recently. As a result, it often takes several years for their salaries to increase
2	Diverse workstyles are embraced; and among employees who choose a job category with limited placement or scope of work, many are women
3	While the Company is progressing in the promotion of women in Japan, a high ratio of management positions with relatively high salaries is still held by men

*1 The total number of General Managers and Line Managers, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life Insurance, Dai-ichi Frontier Life, and Neo First Life
*2 The total number of Directors, Auditors, Executive Officers, and Expert Executive Officers at Dai-ichi Life Holdings and Dai-ichi Life Insurance

Human Capital

Corporate Culture and Well-being (3)

The Dai-ichi Life Group actively employs people with disabilities with the aim of realizing a society in which people with and without disabilities can feel mutual respect and live together in communities that support the happiness of all. We also promote the creation of a work environment where employees can fully demonstrate their capabilities and in which it is easy to work with a feeling of satisfaction. In addition, the Group aims to contribute to every individual's wellbeing by implementing health management, which contributes to the health of customers, communities, and society as a whole.

Promoting Employment of Individuals with Disabilities

The Dai-ichi Life Group employs approximately 1,000 individuals with disabilities across Japan who play active roles in diverse workplaces. We continue to promote the development of an environment that enables all employees to work with peace of mind. This includes implementing awareness training for all domestic employees to increase their understanding of people with disabilities and establishing a hotline to deal with individual consultations for employees with disabilities.
Dai-ichi Life Challenged, which was a special subsidiary of Dai-ichi Life Insurance, has been hiring mainly people with intellectual and mental disabilities. Currently, approximately 400 employees work at various places in eight locations across Japan.

Promoting Flexible Working Styles

Dai-ichi Life Holdings and three other domestic life insurance companies are implementing various initiatives, including shortened working hours, the full use of annual leave, and early ends to workdays, utilizing telework and flextime systems, and introducing "office casual" attire. We aim to improve well-being and productivity while accommodating the diverse lifestyles and values of each employee.

Balancing Work and Life Events

Dai-ichi Life Holdings and three other domestic life insurance companies have developed our own unique systems and initiatives beyond legal requirements to make sure that our employees can balance work and various life events such as pregnancy, childbirth, childcare, nursing care, and medical treatment. We also ensure proper understanding among supervisors and coworkers about the systems established to support employee work-life balance, and create a robust environment to promote understanding and support for employees facing life events. For this reason, we are increasing awareness of these systems and raising knowledge by distributing the Work-Life Support System Handbook, which contains detailed information on each system, providing response manuals for supervisors, and holding training and other events.

Promoting Health Management

The well-being of employees is the foundation of health management. As such, it is essential that we continue implementing and strengthening initiatives aimed at health and safety while fostering an environment and corporate culture in which it is comfortable to work.
In order to realize the well-being of each employee, the Dai-ichi Life Group is developing various health measures and setting indicators based on our Health Management Strategy Map. We also secure, maintain, and improve the work environment to ensure health and safety by applying our occupational health and safety management system.

Human Capital

Group Human Resource Governance (1)

The G-CHRO's mission is to improve employee satisfaction and create opportunities for success for diverse talent, working together with domestic and international Group companies to promote the Group Human Resources Strategy. In managing our relationships with overseas Group companies, based on stable governance structures for compensation and succession, we are strengthening our global management foundation by promoting cross-company human resource initiatives and creating synergies across the Group.

Group Business Management System

In FY2022, we introduced a CxO system to supervise key corporate functions and have expanded these functions while promoting external appointments. In FY2024, we established a new Business Head system that oversees key businesses, creating a matrix-type corporate management structure that combines the functions of CxOs and Group Heads.
From FY2025, we aim to reinforce Group management from a global perspective by adding "Group" to the titles of all Chief Officers. From April 2025, we also established two new roles. The Group Chief Brand and Culture Officer (G-CBCO) is responsible for further promoting and instilling corporate culture and cultural transformation internally and externally, led by the Group brand strategy. Meanwhile, the Group Chief Accounting Officer (G-CAO) is responsible for further exercising Group-based consolidated financial governance and pursuing Group-based cost synergies.
We will promote strategy formulation from the perspective of Group optimization and the visualization of issues with a sense of speed based on this matrix-type corporate management structure. We will also promote capital circulation management by advancing the efficiency of capital distribution into growth businesses and areas of high capital efficiency.

Human Resource Governance for Overseas Group Companies

From the viewpoint of HR governance of each overseas company, Dai-ichi Life Holdings has established compensation guidelines for the CEOs of overseas Group companies. These are designed to ensure fair and competitive compensation in consideration of the Group's mid-term management plan, each company's business stage, market levels, and other relevant factors. With this, we aim to promote value sharing, and recruit and retain talented CEOs who drive the Group's growth. Further, we provide essential support as a parent company when formulating succession plans for key management-level positions at overseas Group companies and centrally manage these plans. When selecting CEO successors, we thoroughly engage in the process through interviews with candidates and other methods while supporting the realization of a smooth succession through collaboration with subsidiaries and affiliate companies.
We are deepening collaboration with the HR departments in each country to promote the enhancement of Group management while generating synergy with each Group company. Specifically, we hold the Global HR Leadership Forum (HR Forum), at which CHROs from each country meet face-to-face once a year, and the Global HR Connect & Collaboration (GHRCC), a monthly online meeting between employees in charge of HR in each country.

Human Capital

Group Human Resource Governance (2)

Under the Human Resources Committee comprising executives including the G-CEO, we strategically develop various measures with the goal of stably and systematically nurturing and producing the next generation of management-level talent. While promoting the constant enhancement of the management foundation according to the changes in the business environment, we promote the appointment of external talent to the top management to lead transformation.

Diversification of Management Talent Pool

To support an organization that can flexibly adapt to a rapidly changing economic environment and continuously produce new value, it is vital to ensure diversity, from the point of forming a candidate pool prior to the appointment to management. To achieve this, we promote diversification among candidates by engaging in and enhancing diversity organization-wide. This includes diversifying individual knowledge and experience through methods that include granting opportunities for experience in different departments, proactively appointing midcareer hires, and further accelerating female employee appointments within Japan. We believe such initiatives will strengthen our ability to embrace diversity in which talent from different cultures with different ideas and languages share mutual respect and work together to manage the organization utilizing their respective strengths. A highly homogenous, inward-facing organization reinforces the bias of affirming the status quo, making it difficult to produce bold changes and innovations. As such, we are securing a continuous pool of talent with diverse backgrounds and advancing the creation of an organizational foundation with the ability to accept changes and grow in the future.

Appointing Experienced Hires as Executives

The environment surrounding the Dai-ichi Group has become even more complex in recent years, and our ability to respond to such circumstances influences our competitiveness. These circumstances include rapidly evolving digital technology and generative AI, geopolitical risks, and the uncertainty of macroeconomics and financial markets. In such an environment, it is essential to incorporate various perspectives, values, and experiences into the core of management. At Dai-ichi Life Holdings, we believe that talent unbound by the customs of the industry will become the driving force for creating new value and bringing about in-house change. We are also promoting the appointment of external talent to management-level positions based on this concept. Further, by adding objectivity and diversity to the decision-making process through the participation of external talent, we can increase the speed and quality of management while strengthening our ability to respond to change. Also, by adding diverse talent to the decision-making process, we gain a more diverse understanding of management issues that enables us to accurately judge both risks and opportunities. We expect the perspective and experience brought by external talent to encourage employees to change their awareness and lead to forward-looking transformation across the organization.

Ratio of External Appointments Among Executives



Note: As of April 1, 2025. The scope includes Executive Officers and Expert Executive Officers of Dai-ichi Life Holdings.

Proactive Governance and Engagement

Respecting Human Rights

Human Capital

- Innovation Promotion

Corporate Governance / Privacy / Data Security

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.

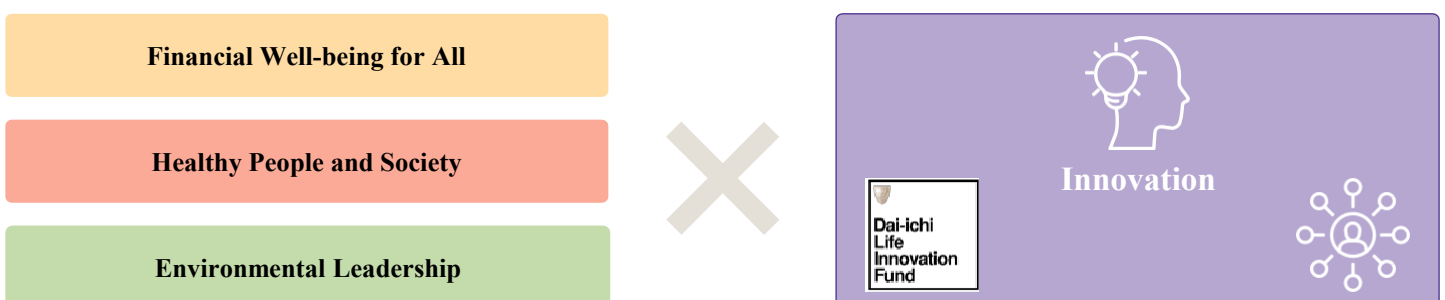
Promoting Sustainability through Innovation

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”.

<Examples from the funded ideas>

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

We 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 the Integrated Report 2025 (P.19, 20, 41) for the Dai-ichi Life Group IT and Digital Strategies.

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 the Group / digital strategy

Scheme

Pre-seed Fund & **Seed Fund**

Dai-ichi Life Innovation Fund

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 41 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	**59（FY2024: 32）**	53（FY2024: 9）
Idea Funded	35（FY2024: 18）	25（FY2024: 6）
Market Testing · launching	—	7

The figures in the table are the number of applications as of the end of FY2024.

Proactive Governance and Engagement

Respecting Human Rights

Human Capital

Innovation Promotion

- Corporate Governance / Privacy / Data Security

Please visit the official Dai-ichi Life Group website for details about corporate governance, privacy, and data security.

Corporate Governance

Corporate Governance

- Corporate Governance Structure
- Information Disclosure
- Cross-Shareholdings

Group Tax Governance

Internal Control

- Compliance Initiatives
- Risk Management
- Ensuring the Appropriate Operations at Subsidiaries
- Internal Control over Financial Reporting
- Handling of Antisocial Forces
- Internal Audit
- System for Preserving and Managing Information Concerning Execution of Directors' and Executive Officers' Duties
- System for Ensuring Effective Execution of Professional Duties
- IT & Cyber Security
- System for Execution of Duties of the Audit & Supervisory Committee

Privacy & Data Security

Personal Information Protection

Responsible Investment



- Overview and Policy of Responsible Investment
- Initiatives for Priority Sustainability Themes
- Sustainable Investment Report
- Stewardship Activities Report

Dai-ichi Life | Dai-ichi Frontier Life

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 promote responsible investment centered on sustainable 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 priority material issues

- **I. Financial Well-being for all**
  Provision of financial services that support all generations
- **II. Healthy People and Society**
  Contribution to individual wellbeing and a sound society
- **III. Environmental Leadership**
  Strategic responses to environmental issues
- **IV. Proactive Governance and Engagement**
  Management base enhancement & communication with diverse stakeholders

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

Responsible Investment

Sustainable Investments

- Promotion of sustainability thematic investments, environmental and climate solution investments
- Incorporation of sustainability factors into investment decisions

Stewardship Activities

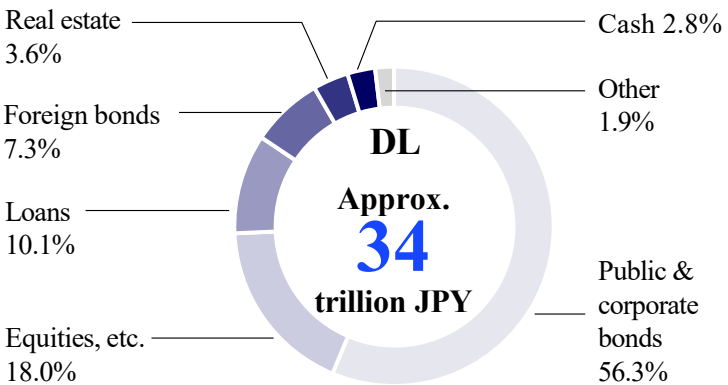
- Continuous engagement with investees to address environmental and social issues, and improve corporate value

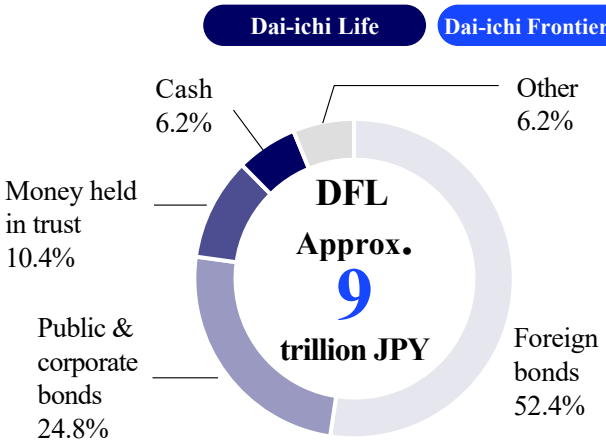
Priority Sustainability Themes

Climate change | Natural capital | Human rights

Responsible Investment Overview

AUM※1





Sustainability thematic investments※1

Investment amount

Appopx. **3.1** trillion JPY

Of which environment and climate change solution investments

Approx. **1.5** trillion JPY

SDGs bonds, etc.

Approx. **1.4** trillion JPY

SDGs projects

Approx. **800** million JPY

Impact investments

Approx. **190** billion JPY

Other

Approx. **700** million JPY

Engagement

Number of engagements*2

207 companies

Of which executives interviewed※2

Approx. **49.8**%

AUM coverage of engagement (within domestic listed equities) (Market value basis)

3-year cumulative total

Approx. **86.5**%

FY2024

Approx. **55.6**%

*1 The results of sustainability thematic investments represent an aggregate of investments by Dai-ichi Life and Dai-ichi Frontier Life as of the end of March 2025. *2 The results represents the number of domestic listed companies Dai-ichi Life engaged during July 2024 to June 2025.

Dai-ichi Life | Dai-ichi Frontier Life

Responsible Investment

Basic Policy on Responsible Investment (Summary)

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

Basic stance on responsible investment

- We will promote responsible investment **through both sustainable investments, and stewardship activities** while also participating in initiatives and collaborative engagement in order to maximize the effects of such investment.
- **For 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 the purpose of achieving a sustainable society. We will not invest or finance in any business that violates laws or public order, any business related to the manufacture 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 purpose of Japan’s Stewardship Code. We fulfill our stewardship responsibilities as an institutional investor in accordance with the Basic Policy on Responsible Investment.
- In order to promote the enhancement of investee corporate value from a medium- to long-term perspective, we will continuously engage with the investee on **governance, environmental and social issues as well as management strategy, financial strategy, and shareholder return policy**, etc., and strive to address issues based on 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.

The full text of the policy is disclosed on the official website. https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_006.pdf

Responsible Investment

Responsible Investment Promotion Structure

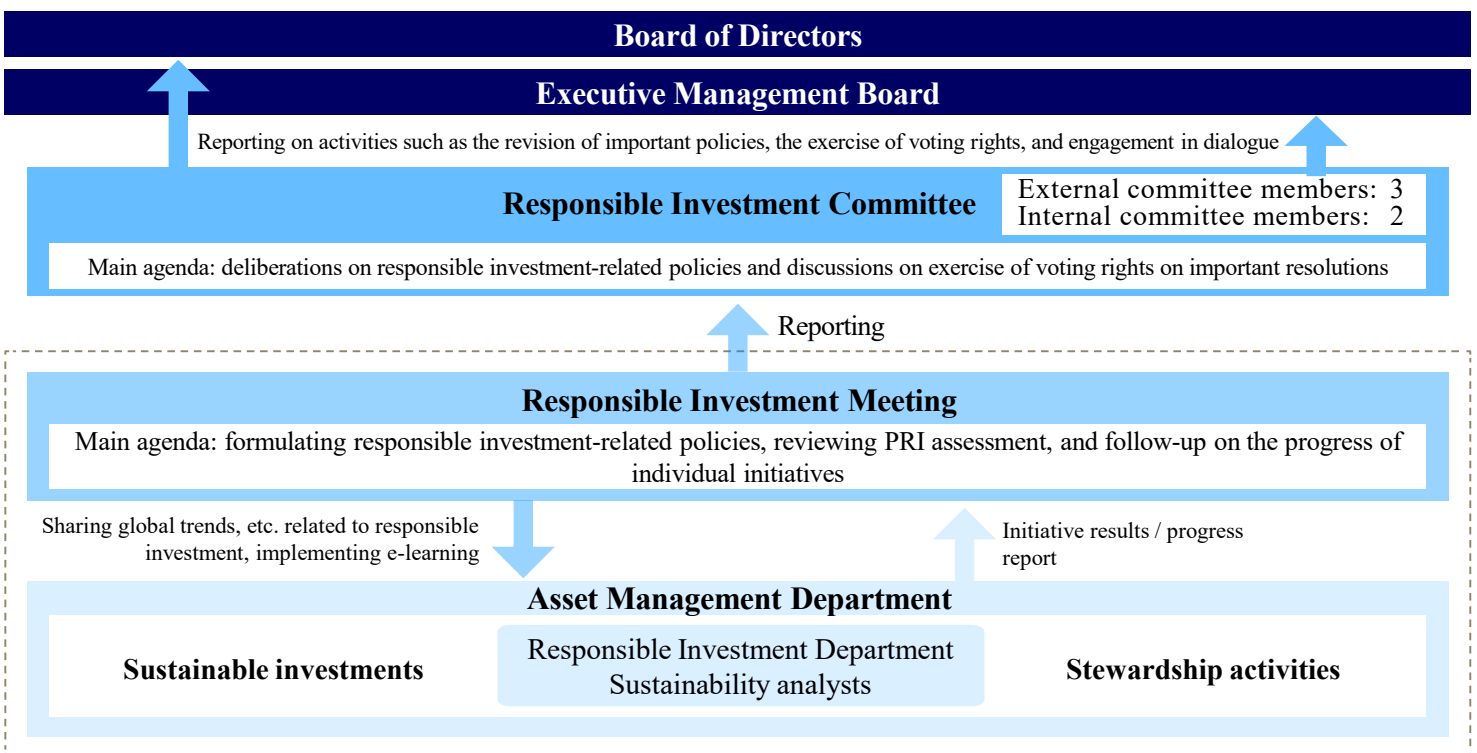
Dai-ichi Life has established the Responsible Investment Committee and Responsible Investment Meeting to promote both the discussion of initiatives related to responsible investment from various perspectives and to increase the effectiveness of such efforts.
The responsible investment policies are based on deliberations by the Responsible Investment Committee—the majority of whom external members—and especially important matters are reported to the Board of Directors and the Executive Management Board. In addition, Dai-ichi Life monitors and discusses the progress of initiatives promoted by the entire investment department through the Responsible Investment Meetings attended by members involved in responsible investment.

Responsible Investment Committee

In addition to deliberations on voting for 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 in FY2024.

Responsible Investment Meeting

In FY2024, 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 of the positive impact of Dai-ichi Life's investment projects, sustainability analysts sharing their research results and other matters.



Responsible Investment

Structure and Track Record of the Responsible Investment Committee

The majority of the Dai-ichi Life's Responsible Investment Committee are external experts with extensive knowledge in management strategy, governance, sustainable 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 to deliberate and confirm important policies on responsible investment, exercising voting rights on important resolutions and other matters from the stance of fully addressing any conflicts of interest in life insurance contracts.

Committee Members

	Name/Title	Attendance/ Number of Meetings
Internal committee members	 **Kazuyuki Shigemoto** Chairperson Managing Executive Officer in charge of Responsible Investment Dept.	5/5
	 **Atsuko Ochiai** Director / Managing Executive Officer in charge of Compliance Control Dept.	5/5
External committee members	 **Tetsuya Hishida** Joint Owner, Industrial Growth Platform, Inc. Full-time auditor	5/5
	 **Haruka Matsuyama** Attorney Partner at Hibiya Park Law Offices	5/5
	 **Kikuo Kuroiwa** President Kuroiwa Associates	5/5

Meetings

＜2024/4～2025/3＞

Period	Main deliberation agenda/reported matters
2024/6	＜Discussion Agenda＞ • Exercise of voting rights on important resolutions*1 ＜Reported Matters＞ • Progress toward GHG emissions reduction targets in Dai-ichi Life's portfolios • Report on FY2023 PRI assessment results
2024/9	＜Discussion Agenda＞ • Revision of voting policy • Revision of Stewardship Code ＜Reported Matters＞ • Stewardship Activities Report 2023
2024/10	＜Discussion Agenda＞ • Impact-driven financing initiatives
2025/2	＜Discussion Agenda＞ • Exercise of voting rights on important resolutions*1 • Certification of specific industries and management rules
2025/3	＜Discussion Agenda＞ • Exercise of voting rights on important resolutions*1 • Revision of voting policy ＜Reported Matters＞ • Responsible Investment Policy 2025 • Engagement Activity Step and Schedule 2025 • PRI Assessment Results 2024

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

Dai-ichi Life | Dai-ichi Frontier Life

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. We have committed to ensuring positive impacts through the promotion of investments that contribute to the realization of a sustainable society. We place the highest priority on addressing climate change and contributing 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

- Promote investments for the realization of a sustainable society, and invest a total of **5 trillion JPY** in sustainability themes
- Expand the scope of positive impact measurement

Integration

- Further enhance integration of environment, society, and governance based on individual characteristics across all assets

Stewardship activities

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

Addressing climate change

Environmental and climate solution investments

- Invest **2.5 trillion JPY** in environmental and climate change solutions
- As a positive impact of investments, **"annually avoid GHG emissions of approx. 4.5 million tons of CO_2e in FY2029*** (Target Revision)

Reduction target of financed emissions

- **Set a 50% reduction target for financed emissions** (base year: 2020) [DL: Absolute, DFL: Intensity-based]

Engagement with investee companies

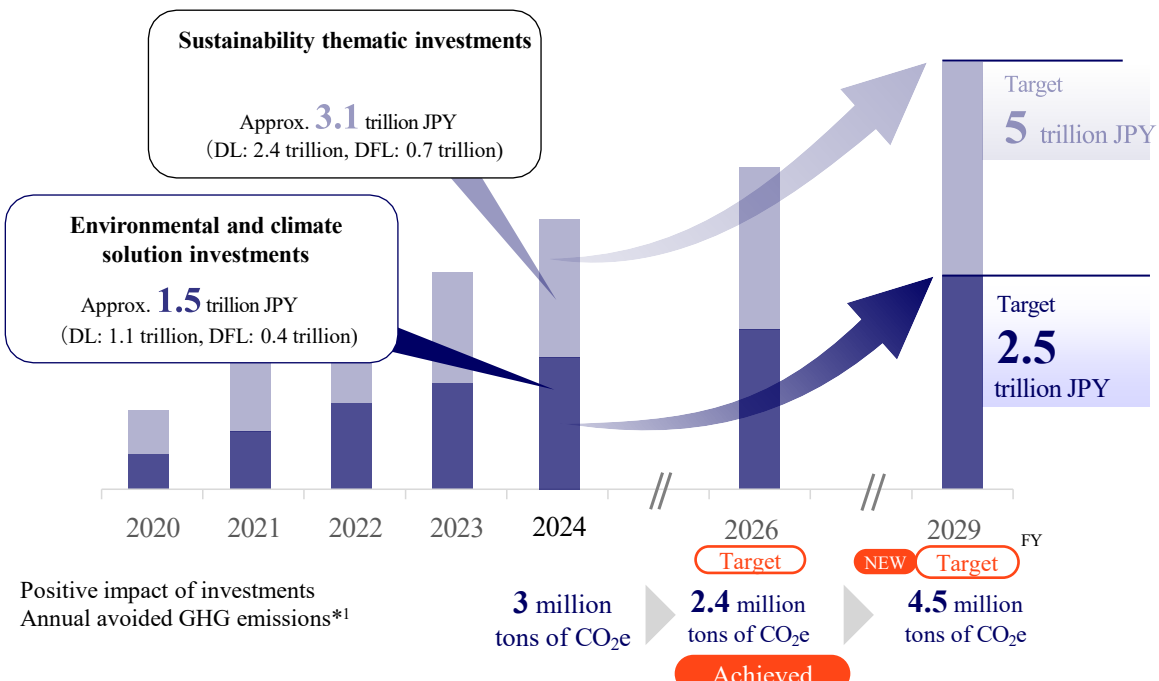
- Facilitate the development and implementation of net zero strategy through continuous engagement among the top 50 domestic high emitters of our portfolio
- Clarify required reduction levels by sector (electricity and steel) and strengthen climate change engagement

*** revised since the existing target (FY2026: 2.4 million tons of CO_2e) was successfully achieved ahead of scedule**

Dai-ichi Life | Dai-ichi Frontier Life

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 Life aim to accumulate 5 trillion JPY for sustainability thematic investments by the end of March 2030 (DL and DFL combined), including 2.5 trillion JPY for investments that contribute to the solution of environmental and climate change issues. As of the end of FY2024, DL and DFL showed steady progress with 3.1 trillion JPY for sustainability thematic overall/1.5 trillion JPY to the solution of thematic investments. We 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 impacts, we have set their GHG reduction contribution target to 2.4 million tons of CO2e/year by 2026; however, the target (3 million tons of CO_2e/year) has already been achieved in FY 2024. Therefore, we set a new target to achieve 4.5 million tons of CO2e/year by FY2029 to further expand positive impacts.



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

Global financing gap by 2030 to achieve a sustainable society*2

SDGs achievement:
3.9 trillion USD/year*3

Net Zero achievement:
2.2 trillion USD/year*4

Investment targets

Considering the size of DL and DFL assets, estimate the required amount of investment*5

*1 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 (including the data provided by ICE Date Services)

*2 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

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

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

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

Dai-ichi Life | Dai-ichi Frontier Life

Responsible Investment

Definition of “sustainability thematic investments”

*Investments indicated in red are included as “environmental and climate solution investments”

Investments compliant with national and international principles	■ **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)**
Projects	• **Investments in renewable energy infrastructure projects** • **Investments in infrastructure projects with a high value of public interest**
Real estates	• **Investments in green buildings** • **Investments in real estate with a high value of public interest**
Funds	• **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**
Equities, other	• **Impact investments* for unlisted and listed companies and investments other than those mentioned above that contribute to the realization of a sustainable society**

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

Responsible Investment

External Assessment Results

Dai-ichi Life's approach to responsible investment has been highly praised by external parties. Based on the results of external evaluations, we are continuously advancing the sophistication of responsible investment.

2024 PRI Assessment Results

- In the PRI 2024 Assessment (external rating by the PRI secretariat), Dai-ichi Life was awarded 5 stars, the highest score, in categories subject to scoring: “Policy, Governance and Strategy” and “Process to ensure transparency”
- The assessment items of “Policy, Governance and Strategy” are policies, governance, and strategies related to responsible investment, including stewardship.
- The assessment items of “Process to ensure transparency” include the review and verification structure of reported data.

Category	Rating for Dai-ichi Life (Assessment period: Jan-Dec. 2023)
Policy, Governance and Strategy	5 stars ★★★★★
Process to Ensure Transparency	5 stars ★★★★★

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

The 6th ESG Finance Awards Japan Gold Prize in Investor Category (Environment Minister's Award)

This award was established by the Ministry of the Environment to assess, recognize, and share initiatives through which financial institutions, companies, etc. prioritize ESG finance and green projects that have a significant positive impact on the environment and society.
Dai-ichi Life won the Gold Prize three times, the 1st year of the award in FY2019, the 4th year in FY2022, and in FY2024.



▲ Minister Asao (left) and President Sumino holding a trophy (Dai-ichi Life Insurance)

【Reasons for the selection】

- Dai-ichi Life has served as Chairperson of GFANZ Japan Consulting Group and other positions, contributing to the sound development of sustainable finance in Japan from an international perspective and working to implement global standards in Japan.
- Dai-ichi Life Group top management is committed to employee education through open participation in the Group Sustainability Committee, the prioritization of engagement, and ensuring a corporate structure that enhances engagement.
- Dai-ichi Life has strict policies for the determination of investments considering GHG emissions reductions for society and carbon lock-in.

Responsible Investment



Overview and Policy of Responsible Investment

- Initiatives for Priority Sustainability Themes

Sustainable Investment Report

Stewardship Activities Report

Dai-ichi Life | Dai-ichi Frontier Life

Responsible Investment

Initiatives for Priority Sustainability Themes

As priority sustainability themes regarding responsible investment, Dai-ichi Life prioritizes climate change, natural capital, and human rights. Please refer to “Initiatives for Core Materiality” in this report for details.

Climate change

- Analyze climate change risks and opportunities at investee companies, and incorporate the results into the judgment for investments
- Support and promote decarbonization initiatives through the top 50 GHG emitters in the investment portfolios
- Promote investment contributing to GHG emissions reduction and transition, and set annual GHG reduction contribution targets as positive impact targets

Natural capital

- In reference to TNFD recommendations and guidance for natural capital transition plans, analyze natural capital-related risks and opportunities in the investment portfolios
- Promote analysis of natural capital-related risks and opportunities, target and policy setup through engagement
- Promote investment contributing to nature positive, and measure positive impact

Human rights

- Evaluate initiatives addressing the corporate human rights risks and respecting human rights, and incorporate human rights risks into the judgement for investment
- Promote establishment and execution of human rights policy and due diligence through engagement, and implementation of mechanisms for grievances and complaints
- Promote investment contributing to respect for human rights and diversity, and measure positive impact

<Links for initiatives>

Environmental Leadership

Climate Change and Natural Capital Initiatives (P.62)

Proactive Governance and Engagement

Respect for Human Rights (P.146)

Responsible Investment



Overview and Policy of Responsible Investment

Initiatives for Priority Sustainability Themes

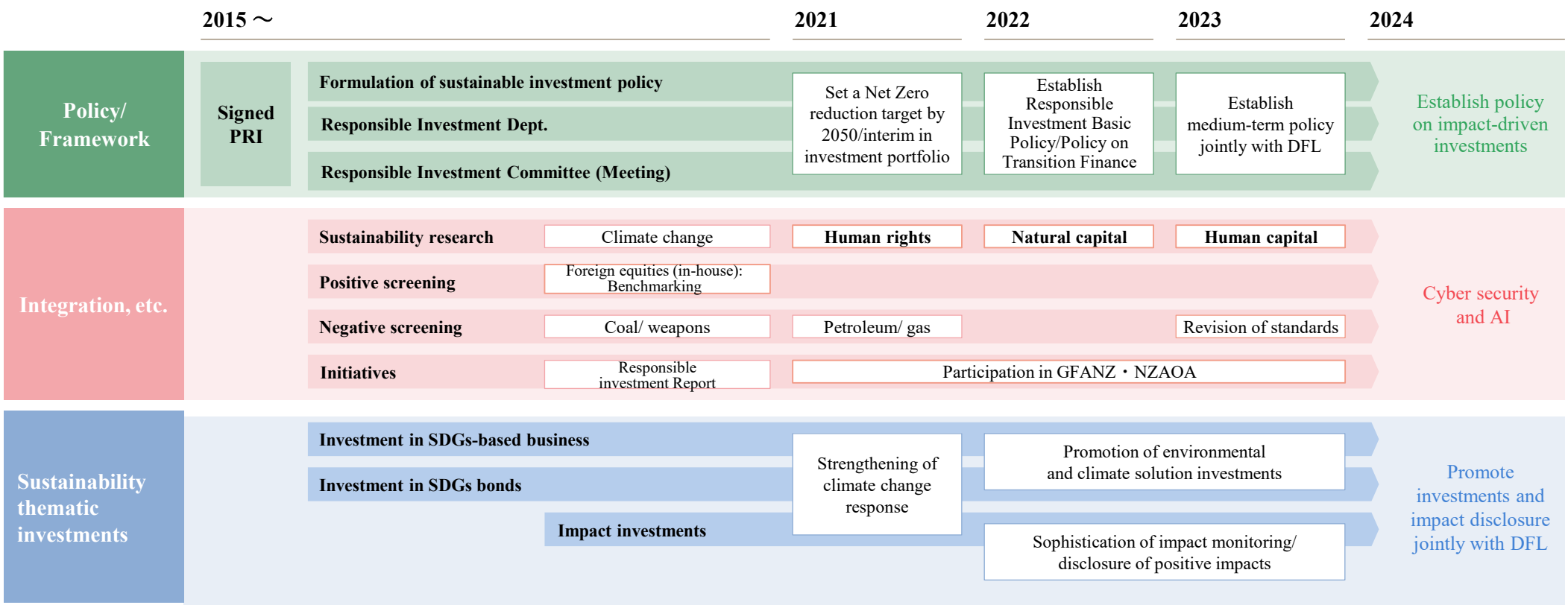
- Sustainable Investment Report

Stewardship Activities Report

Responsible Investment

History of Sustainable Investments

Since the signing of the PRI in 2015, Dai-ichi Life has been working to continuously upgrade its sustainable investment while expanding the initiatives. Aiming to further improve responsible investment through the unified efforts of the Group, DL and DFL jointly adopted the Medium-Term Policy (through 2030) to further enhance sustainability thematic investment and improvement of impact disclosure.



Responsible Investment

Enhancing Sophistication of Integration

Dai-ichi Life integrates environmental, social, and governance factors into each asset according to asset characteristics to continually push forward action that increases the sophistication of integration.

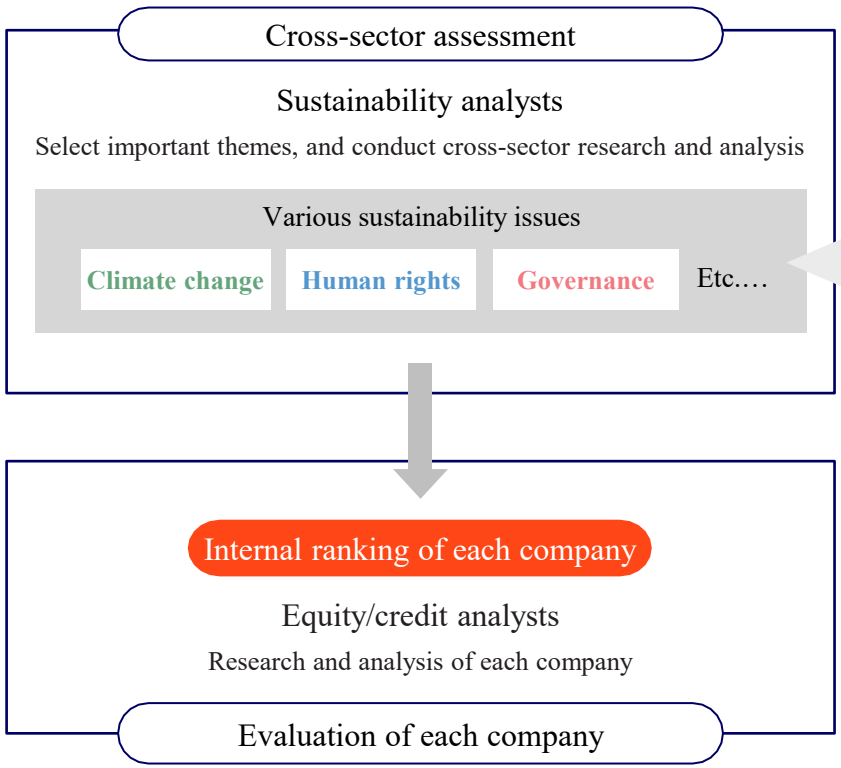
Asset		Perspectives on Evaluation	Specific Approach to Integration
Corporate	Equities* Bonds Loans	• **Evaluate the impact of sustainability factors on enterprise value (equities) and creditworthiness (sovereign bonds, corporate bonds and loans)** based on disclosed information, evaluations by sustainability analysts, and information obtained during dialogue with investees	• Sustainability analysts conduct cross-asset analyses of key themes and assign sustainability scores • Sustainability scores are **reflected in internal rankings** used to make investment decisions
Other	Sovereign		• Credit analysts assess each country's environmental, human rights, and governance efforts and **reflect them into the internal ratings** used to make investment decisions
	Project Finance		• 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 particular attention
	Real Estates	• **Evaluate the impact on profitability** of the building's environmental performance	• Evaluate environmental performance of the building and other sustainability elements to **reflect in the hurdle rate when making an investment**
	Funds	• **Evaluate the initiatives of funds**, including integration methods and reporting system regarding sustainability	• Interview on sustainability initiatives when selecting funds and conducting periodic monitoring • Score sustainability initiatives of funds for incorporation into investment decisions

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

Responsible Investment

Integration Methodology (Equities, Corporate Bonds, Loans)

Dai-ichi Life optimally integrates environmental, social, and governance factors into each asset according to liquidity and characteristics, and then appropriately reflects these in investment decisions.
Sustainability analysts select priority themes from various sustainability issues, and then conduct cross-sector research and analysis. A sustainability assessment is performed on a theme basis, and the results of the assessments are shared with equity/credit analysts. Each asset analyst references such results when considering the internal rank of each company.



Major sustainability issues and evaluation perspectives

Environment

Climate change
Climate change risks and opportunities as well as the availability and progress of GHG reduction plans

Natural capital
Effects of deforestation, ocean pollution, waste plastic, etc.

Society

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 (including diversity)
Investment in human capital, human resources strategy, the ratio of female managers and executives, etc.

Governance

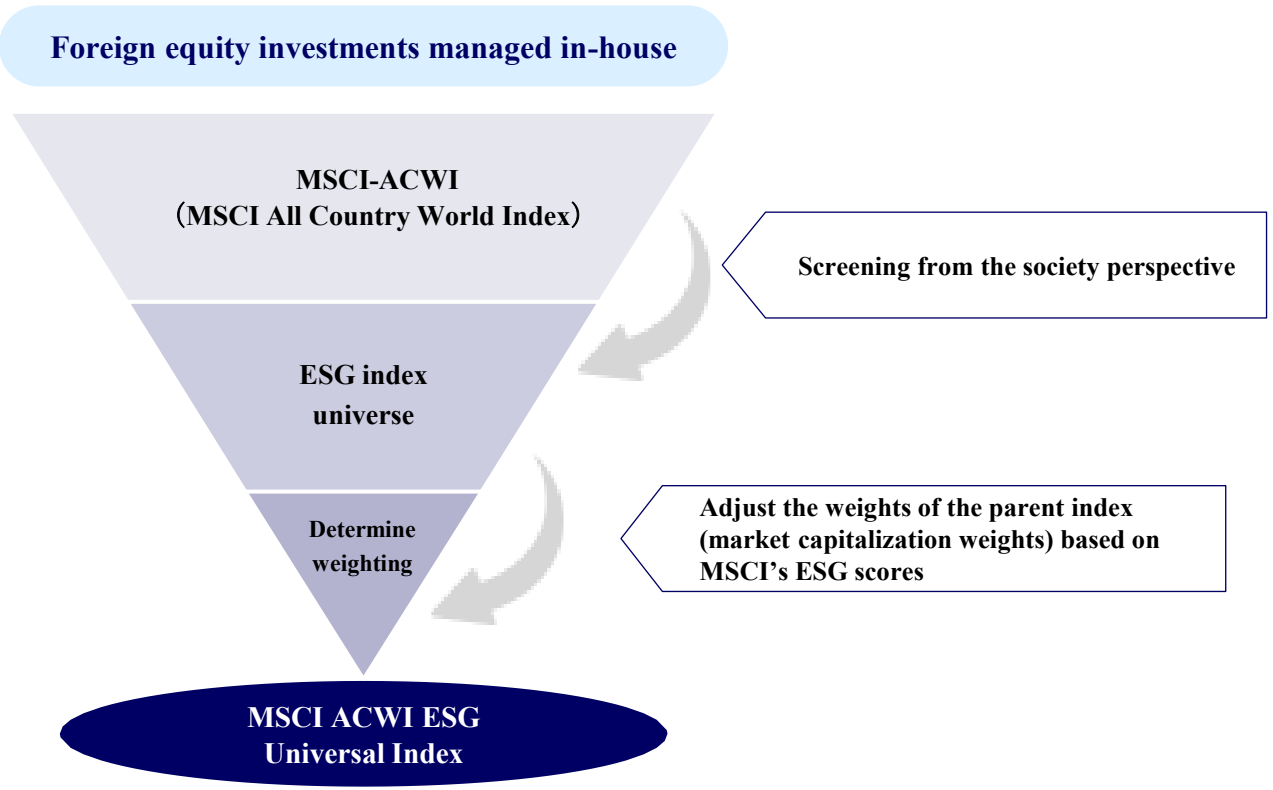
Governance structure
Fulfillment of functions by outside directors as well as appropriate participation and advice in the Nomination and Remuneration Committees

DX promotion structure
Structure for addressing cyber risks and for the appropriate use of AI, etc.

Responsible Investment

Positive Screening (Foreign Equities)

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



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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. Fossil fuel resource development projects, transportation and storage projects, and thermal power plant-related projects are the subject to the negative screening policy of both companies. As a responsible investor, 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

Investigate candidates for negative screening → Determine fields and companies subject to negative screening → Exclude from investment targets → Inspect holdings regularly

Negative screening targets

Fields	Fields subject to screening	Assets	
Fossil fuels (including coal, petroleum and gas)	■ 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) *1 Including midstream projects such as transportation and storage *2 Determination on a case-by-case basis of whether an investment is conducive to transitions with reference to internationally recognized scenarios, etc.	■ Project finance	
Weapons	■ Related to specific weapons production (e.g., cluster munitions, biological weapons, chemical weapons, anti-personnel mines, nuclear weapons, etc.)	■ Equities ■ Corporate bonds ■ Corporate loans	■ Project finance ■ Real estate

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Responsible Investment

Environmental and Social Assessments

When considering project finance, Dai-ichi Life and Dai-ichi Frontier Life make investment decisions based on environmental and social assessments.
After making investments, periodic monitoring is conducted and engagement is commenced as necessary. Actions are also taken in consideration of inherent risk for the fields and businesses requiring 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 decisions based on the following environmental and social assessments and by referencing the Equator Principles, etc. After making investments, periodic monitoring is conducted and engagement is commenced as necessary. Actions are also taken in consideration of inherent risk for the fields and businesses requiring 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 are in-depth research and assessment conducted to determine appropriate measures?

■ Social impact assessment

Does the project avoid and minimize its social impact on local communities or the relevant stakeholders, and are in-depth research and assessment conducted to determine 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 sufficient explanation provided to local communities and relevant stakeholders, and their understanding regarding the project secured?

■ 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 in an appropriate manner and are reports made to stakeholders?

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Policies in Specific Sectors and Businesses (1)

Dai-ichi Life and Dai-ichi Frontier Life identify sectors and businesses that require particular attention from the perspective of environmental and social impacts, and make investment decisions in consideration of the risks inherent in those sectors and businesses. We 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 of coal is an international requirement due to the following environmental and social impacts:

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 mined soil 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 mine workers, and involuntary relocation of indigenous peoples and local populations due to development.

Based on the above risks, investments in coal resource development, transportation and storage, and thermal power plant-related businesses are subject to negative screening.

Petroleum and Gas

While petroleum and gas are essential to society and our daily lives as energy sources in the social infrastructure, especially electricity, 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	Risk of human rights violations and negative impacts on local communities due to land use leading to the involuntary relocation of residents to enable resource development, as well as the construction and operation of pipelines, power plants

Based on the above risks, 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.

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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, including the reduction of habitats of wild plants and animals, due to the destruction of natural forests and the 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 above risks, our investment decisions include 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 as well as regular monitoring and engagement after investment.

Forests

Forests play an important role in the conservation and protection of biodiversity by providing habitats for a wide variety of flora and fauna. They are also important as the source of wood used in the production of 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 the degradation of land caused by deforestation and the reduction of habitats 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 above risks, our investment decisions include 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 regular monitoring and engagement after investment.

*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

*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.

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Policies in Specific Sectors and Businesses (3)

Biomass

Biomass is coming into the spotlight as an important resource in the phaseout from fossil fuels, as it is 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 aligning such as deforestation and plantation development.

Based on the above risks, our investment decisions include confirmation that environmental and social impacts are appropriately considered in the biomass production and procurement process as well as regular monitoring and engagement after investments.

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 above risks, our investment decisions include confirmation 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 investments.

Weapons

We recognize that the manufacture of weapons entails significant social risks from a humanitarian perspective. As such, it is subject to the negative screening that investments in certain weapons production-related projects, including cluster munitions, biological weapons, chemical weapons, anti-personnel mines, and nuclear weapons, are of humanitarian concern.

Responsible Investment

Investments to Create a Positive Impact on Society

Dai-ichi Life began impact investments in FY2017. Investment targets are selected based on evaluation criteria such as vision for addressing social issues and innovativeness, and their social impact is monitored on a regular basis. In an effort to further expand the positive impact of the investment portfolio 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 carefully monitored. We also measure the social impact of sustainability thematic investments and encourage investees organizations to disclose their impact through our engagement activities.

Investment Category		Definition	Target Assets	Cumulative Investment Amount*	Initiatives
Sustainability thematic investments For details, see P.206, 207		Investments in assets that have themes tied to solutions for addressing social issues	Green bonds/loans, social bonds/loans, transition bonds/loans, sustainability bonds/loans, renewable energy and other project finance	**Approx. 3.1 trillion JPY**	New investment promotion and engagement (Encourage impact disclosure)
	Broadly defined impact investments	Investments that identify the environmental, social and economic impact of the issuing company and the projects funded by the proceeds , and conduct evaluation analysis and measurement management of the impact generated.	Sustainability-linked bonds/loans, transition-linked bonds/loans, positive impact financing/real estate, DL Sustainability Finance Framework Please see P.209 for details.	**Approx. 180 billion JPY**	New investment promotion and engagement (KPI follow-up)
	Narrowly defined impact investments For details, see P.208	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.	**Approx. 70 billion JPY** Total impact investments **Approx. 250 billion JPY**	New investment promotion and engagement (KPI follow-up)

*As of the end of March 2025

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)

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Responsible Investment

Promotion of Investments to Solve Environmental and Social Issues

With a view to realizing a sustainable society, Dai-ichi Life promotes sustainability thematic investments, that contribute to addressing environmental and social issues, and strives to create positive impacts.
Considering the connection with its Core Materiality, the company categorized major positive impacts created through investments into environmental impacts (climate change, natural capital) and social impacts (health & healthcare, financial inclusion, and diversity).

Positive impacts via investments

Environmental Impacts

*Core materiality related to each impact is shown here.

Climate change

Avoided GHG emission

Approx. **3** million tons of CO_2e/ year

The amount of GHG emissions reduced through investments in the renewable energy power generation projects and green bonds

⇒ Equivalent to emissions by 1.16 million households in Japan (≒number of households in Kyoto Prefecture)

<Dai-ichi Life Core Materiality>

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

Natural capital

Reduction of water use

Approx. **280,000** m^3

The amount of water reduced through investments in bonds issued to fund capital investment contributing to the reduction of industrial and agricultural water use

Waste reduction & recycled amount

Approx. **1.51** million tons

The amount of waste reduced or recycled through investments in bonds issued to fund the development of waste management services, etc.

Safe water supply

Approx. **750,000** persons

The number of individuals who are 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.

Provision of hygienic living environment

Approx. **30,000** persons

The number of individuals who are able to enjoy a safe and hygienic living environment through investments in the bonds issued to fund the development of waste management services, etc.

Note 1: For investments by Dai-ichi Life and Dai-ichi Frontier Life that disclose impact, measurements are conducted taking into account the company's shareholding (with some of the measurement results including data provided by ICE Data Services).
Note 2: The avoided GHG emission through the electricity generation business using renewable energy is calculated based on the concept provided by “PCAF.” PCAF is a global initiative to develop methodologies for measuring and disclosing GHG emissions of investment portfolios.
Note 3: Impact of safe water supply may include the impact before the investment by DL and DFL because cumulative values are partially included.

Dai-ichi Life | Dai-ichi Frontier Life

Responsible Investment

Promotion of Investments to Solve Environmental and Social issues

With a view to realizing a sustainable society, Dai-ichi Life promotes sustainability thematic investments, that contribute to addressing environmental and social issues, and strives to create positive impacts.
Considering the connection with its Core Materiality, the company categorized major positive impacts created through investments into environmental impacts (climate change, natural capital) and social impacts (health & healthcare, financial inclusion, and diversity).

Positive impacts via investments

Social Impacts

*Core materiality related to each impact is shown here.

Health and healthcare

Vaccination for children

Approx. **490,000** persons

The number of children who received vaccination through investments in bonds to fund healthcare services

Treatment for malnutrition of children in emerging countries

Approx. **1.12** million persons

The number of children who received treatment for malnutrition through investments in bonds to fund healthcare services in emerging countries

Financial inclusion

Provision of microfinance

Approx. **890,000** persons

The number of individuals who received funds through investments in companies providing microfinance in emerging countries

Promotion of diversity

Vocational and skill training for women

Approx. **10,000** persons

Number of women participating in vocational and skills training through investments in bonds to fund projects for women's empowerment in the Asia-Pacific region.

Loans to support female entrepreneurs

Approx. **20,000** cases

The number of loans provided to female entrepreneurs through investments to fund projects for promoting women's empowerment in Asia Pacific Region

Note 1: For investments by Dai-ichi Life and Dai-ichi Frontier Life that disclose impact, measurements are conducted taking into account the company's shareholding (with some of the measurement results including data provided by ICE Data Services).
Note 2: Impact of malnutrition treatment for children in emerging countries, financial inclusion, and diversity promotion may include the impact before the investment by DL and DFL because cumulative values are partially included.

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Example of Impact Investment

Investment in ARCH, Inc.

Contributing to improved access to infertility treatment through digitalization of medical institutions

Major social impacts



- Contribute to the improvement of QOL through both infertility treatment and career development
- Contribute to further development of reproductive medicine



(Photos provided by ARCH)

Dai-ichi Life invested 150 million JPY in ARCH, Inc., a domestic venture that develops systems specialized for medical institutions providing infertility treatment, and supports the establishment and operation of clinics. Through this investment, Dai-ichi Life provides financial support for ARCH's initiatives aimed at improving access to infertility treatment and creating a society where fewer people have to give up their careers due to treatment. We will also continue to monitor the progress of these initiatives.

- Due to late marriage, etc., the number of infertility treatments has been increasing. On the other hand, infertility treatment requires extensive consultations and numerous examinations, which, combined with long waiting hours at clinics, creates various constraints. These environmental factors surrounding treatment are recognized as one of the challenges that can hinder career planning for working women.
- ARCH, Inc. is a venture company that provides support services to medical institutions specializing in infertility treatment. It develops systems for infertility clinics such as electronic medical records, and provides services that support back-office operations for medical institutions.
- With system infrastructure provided by ARCH, medical institutions can consolidate processes such as pre-treatment reservations, medical questionnaire, and post-treatment payment into a single APP. This enables shorter patient waiting time and greater efficiency in medical operations, thus enhancing the patient experience and creating a more accessible treatment environment.
- By supporting the establishment and operation of obstetrics, gynecology and infertility treatment clinics, ARCH seeks to create an environment that makes it easier for doctors to open clinics and allows them to focus more on medical practice after opening. The goal is to broaden the base of infertility treatment, increase the number of reproductive medicine specialists, and further advance the field of reproductive medicine through the accumulation of clinical experience.

Dai-ichi Life | Dai-ichi Frontier Life

Promotion of Sustainability-Related Corporate Loans
Status of Loans Executed under the DL Sustainability Finance Framework

In January 2024, Dai-ichi Life established the "DL Sustainability Finance Framework," based on various international principles and guidelines related to sustainability finance, to support sustainability initiatives through bilateral corporate loans. It also obtained third-party opinions from external expert organizations. Using this framework, we will continue to support the sustainability initiatives of our investee companies.

Major Cases under DL Sustainability Finance Framework

Cumulative total: 21 cases, 49.6 billion JPY
(As of the end of May 2025)

Company Name	Framework	Purpose of the fund/ KPI	Financing amount	Financing period	
Shimizu Corporation	**DL sustainability loan**	KPI: ✓ GHG reduction rate ✓ CDP*1 evaluation for climate change related initiatives	**1.6 billion JPY**	**2024/9**	
Keikyu Corporation	**DL green loan**	Purpose: ✓ Purchasing new energy-saving vehicles	**0.5 billion JPY**	**2025/3**	
Green House Co., Ltd.	**DL positive impact financing**	KPI: ✓ Number of restaurants offering SDGs menu*2 by restaurant businesses, etc.	**0.3 billion JPY**	**2025/5**	

*1 CDP: An international non-profit organization working on addressing climate change and other environmental issues
*2 SDGs menu: Dishes using plant-based ingredients such as soy meat, and dishes utilizing edible parts of vegetables such as peels, stems, and seeds that are usually discarded

Please refer to the Dai-ichi Life official website for details about the DL Sustainability Finance Framework. (Japanese ONLY)

Responsible Investment



Overview and Policy of Responsible Investment

Initiatives for Priority Sustainability Themes

Sustainable Investment Report

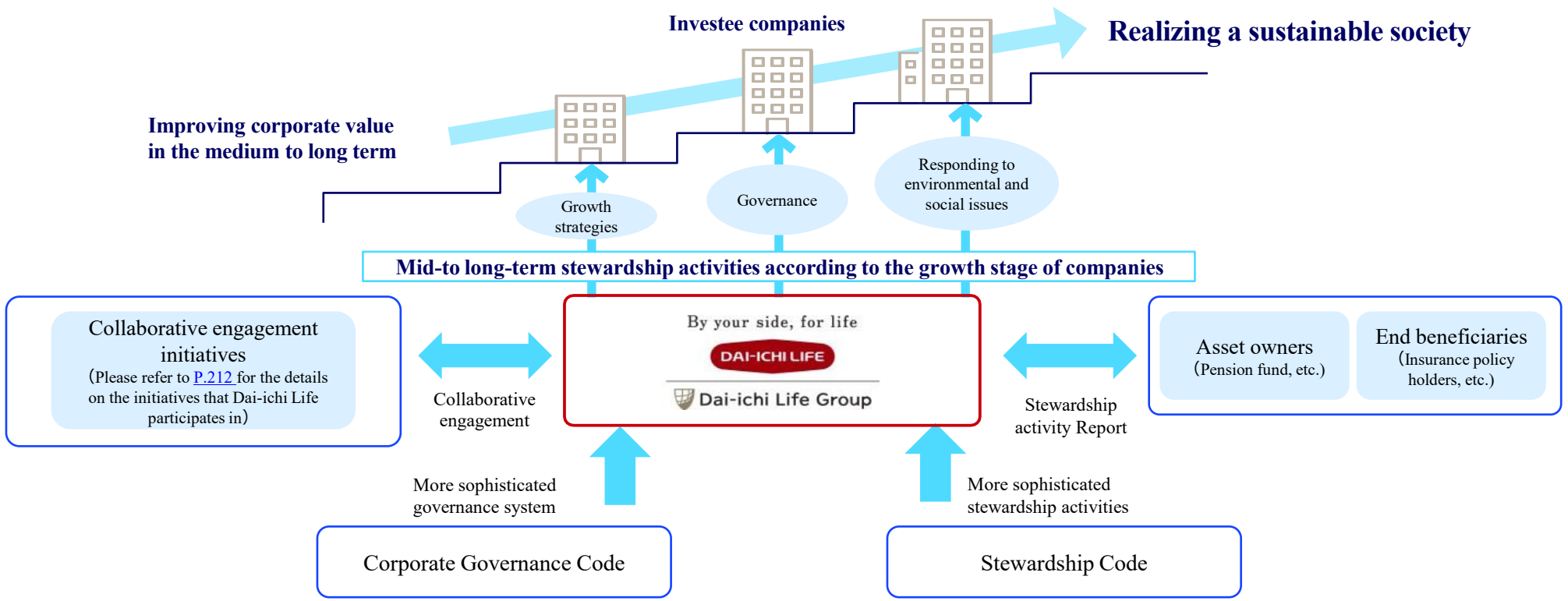
- Stewardship Activities Report

Responsible Investment

Basic Approach for Stewardship Activities

Dai-ichi Life engages in stewardship activities in the “Dai-ichi Life way,” reflecting its commitment to be “By your side, for life.” These activities address the differing challenges that investee companies face at each stage of their growth, with the aim of enhancing corporate value over the medium to long term and ultimately contributing to the realization of a sustainable society. As an institutional investor listed on the stock market, we continuously work to enhance our stewardship activities by adhering to both the Corporate Governance Code and the Stewardship Code, while also collaborating with other investors through participation in collaborative engagement initiatives.

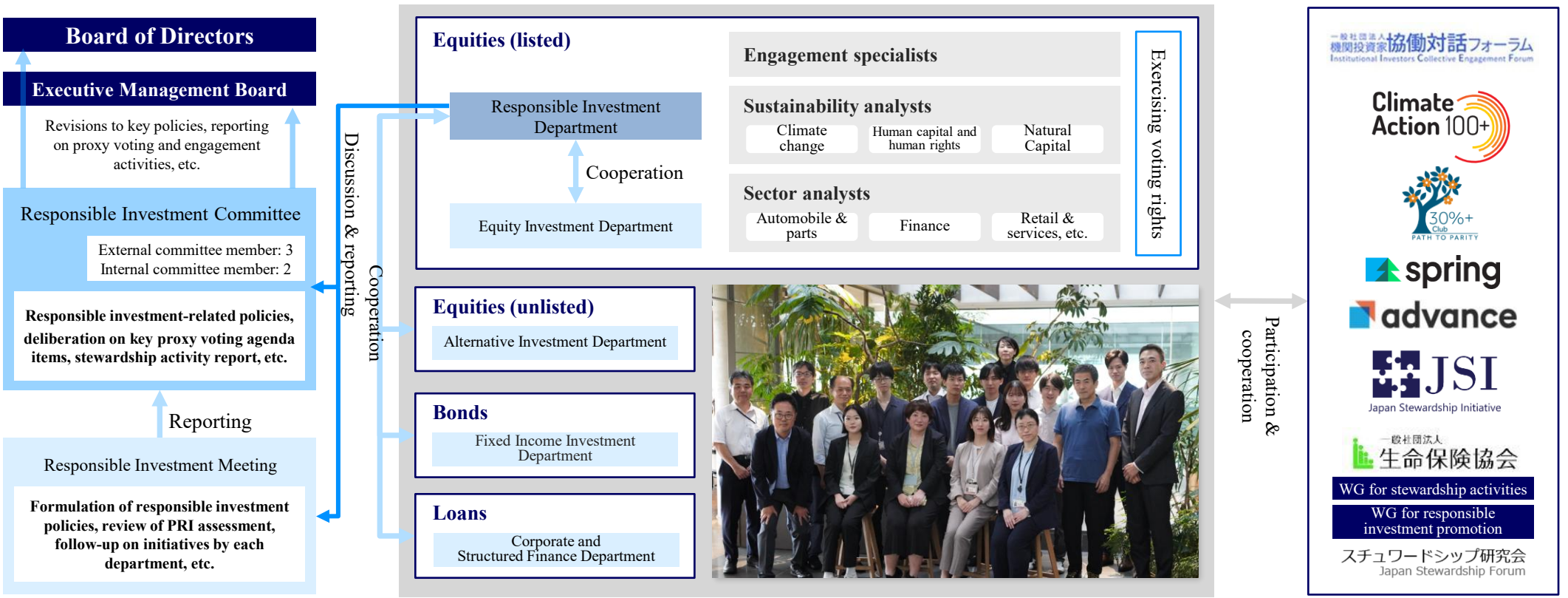
Note: This report features the stewardship initiatives at Dai-ichi Life.



Responsible Investment

Engagement Structure

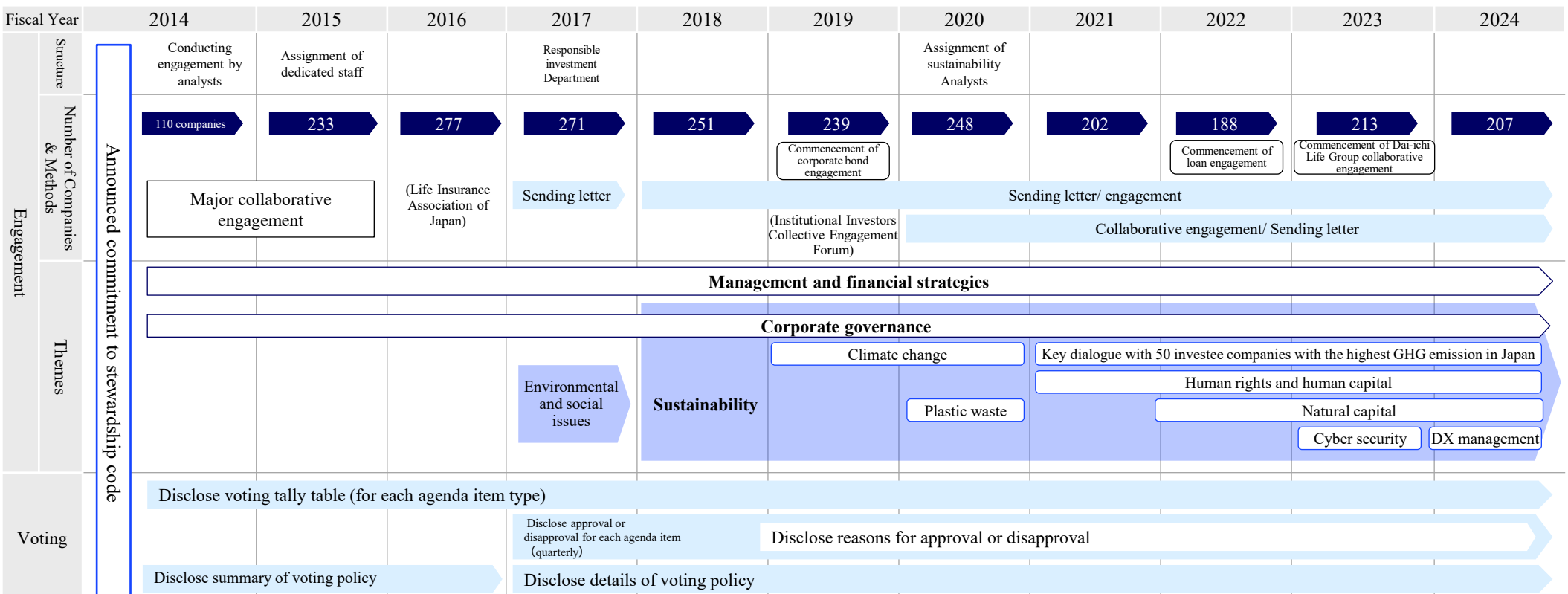
In FY2017, Dai-ichi Life established a department in charge of responsible investment and strengthened engagement with investees in terms of strategies related to governance, sustainability, management and finance. The department has sustainability analysts specializing in sustainability and non-financial analyses, and promotes engagement in all assets in cooperation with departments and divisions in charge of investment management.



Responsible Investment

History of Stewardship Activities

Dai-ichi Life continues to implement stewardship activities with an emphasis on engagement, by diversifying engagement methods and themes and enhancing transparency through expanded disclosure on proxy voting. The engagement themes cover sustainability as well as management and financial strategies. Since FY2019, “climate change” has been a priority theme, followed by “human rights and human capital” in FY2021, “natural capital” in FY2022, “cyber security” in FY2023, and "DX (digital transformation) management” (including cyber security) in FY2024, to further encourage corporate actions.



Note: The number of companies shown above is the total of those accumulated for one year from July of the relevant year to June of the following year.

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 repeated and continuous engagement activities for domestic listed equities by the department dedicated to engagement, Dai-ichi Life has been conducting engagement activities in the investment execution departments in charge of each asset.

Assets		FY2024 Results	Typical Approaches
Equities	Listed	207 companies	● Conduct recurring and ongoing engagement activities to help maintain and enhance corporate value by resolving key issues ● Proposal-based dialogue by equity analysts ● Promote corporate initiatives through collaborative engagement such as the Institutional Investors Collective Engagement Forum
	Unlisted	14	● For later-stage companies, conduct engagement not only on business and financial strategies but also on sustainability governance expected of listed companies. ● Expand target scope of engagement beyond later-stage companies to include those in the middle stage.
	Common (Listed/unlisted)	–	● Exchange opinions about specific strategies when considering impact investment, such as the setting of impact KPIs and concrete strategies for generating positive impact. After investment, continuously follow up on the status of these KPIs, and promote additional initiatives if necessary.
Corporate bonds/loans	Bonds (corporate bonds)	20	● Review the status of impact disclosure for SDGs bonds held, and encourage further disclosure where insufficient.
	Loans	49	● Establish and utilize the DL sustainability finance framework 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.
	Common (Bonds/loans)	–	● Exchange opinions about the appropriateness of the transition strategy to achieve net zero and the intended use of proceeds. when considering investment in transition finance. Continuously follow up on the progress of transition strategy after investment, and promote additional initiatives if necessary. ● Conduct engagement with top GHG emitters in Japan.
Total		250（Cumulative total: 290）	

Funds	During investment consideration and periodic monitoring after investment, conduct interviews on the presence of a responsible investment policy and the details of efforts, and encourage additional initiatives as necessary.
Sovereign (Please refer to Policy Engagement in P.228.)	● Express opinions on policy proposals as a member of committees and working groups set up by relevant ministries and agencies ● Express opinions as an investor through the advocacy activities of the Life Insurance Association of Japan (LIAJ) ● Involvement in the policy advocacy process through global initiatives such as GFANZ

Responsible Investment

Stewardship Activity Process

By conducting stewardship activities with a strong focus on engagement, Dai-ichi Life encourages the enhancement of corporate value at our investee companies, and aim to improve our investment return in the medium to long term.



Responsible Investment Committee members

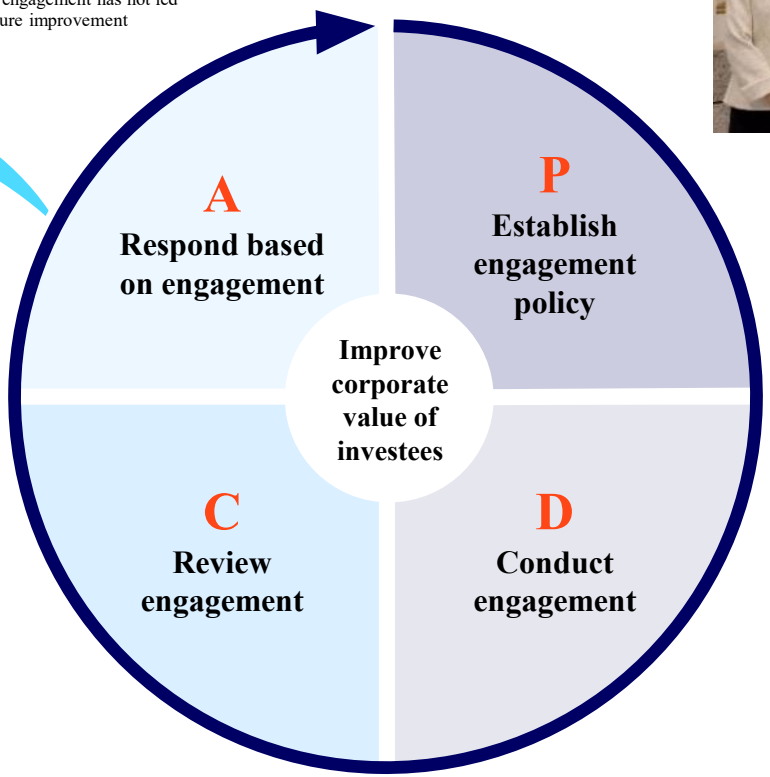
Important resolutions are deliberated by the committee

Sell equities

(If necessary) Escalation

* In cases where continuous engagement has not led to improvement and no future improvement can be expected, etc.

Exercise voting rights (opposition)



Action

- Reflect sustainability initiatives into internal ratings
- Exercise voting rights based on engagement, etc.
- Discuss and create improvement measures for the next year (Engagement management, standards for exercising voting rights)

Check

- Follow-up meeting after engagement
- Set and update issues at engagement counterparties
- Share engagement contents with departments in charge of setting internal ratings
- Review and analyze questionnaire responses from companies
- Self-evaluation on stewardship activities
- Report activity results to Responsible Investment Committee

Plan

- Establish engagement policy
- Select companies to be engaged with
- Report the companies to be engaged with to Responsible Investment Committee
- Revise and disclose voting policy

Do

- Analyze financial/ non-financial information based on disclosed information
- Preliminary engagement meeting
- Conduct collaborative engagement
- Collect questionnaires from companies

Responsible Investment

Process and Progress of Engagement

FY2024 Engagement Selection Standards

Total: Approx. 1,350
(including general/separate accounts)

Holdings amount/ top shareholders

Priority themes

[Governance, etc.]
Composition and effectiveness of the Board of Directors/ misconducts, etc.

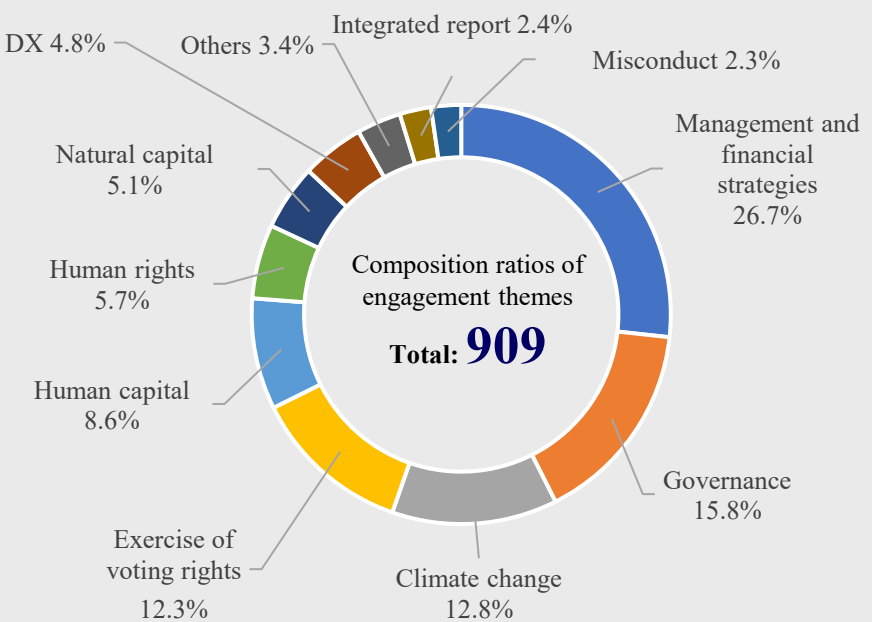
[Management and financial strategy]
Growth strategies/business model/ capital efficiency/ stock price/ return to shareholders

[Sustainability]
Top 50 GHG emitters in Japan in DL and DFL portfolios
Companies where natural capital, human rights, and human capital are potential material management issues

Conducted engagement with 207 companies

Covers approx. 60% of the portfolio by market capitalization
↓
Covers approx. 80% in the medium term (about 3 years)

FY2024 Engagement Results



Responsible Investment

Key Points of Engagement for Each Agenda

Engagements are conducted by setting agendas and key points for review and requests in advance, according to the circumstances of each investee company, and are managed through milestone tracking.

Theme	Key Points
Governance	• Initiatives to improve the effectiveness of the Board of Directors (evaluation of effectiveness, composition, executive compensation, succession planning, policy shareholdings, policies on responding to acquisitions, and responses to misconduct, etc.) • Build a more effective governance system at listed subsidiaries, such as enhancing the number of independent outside directors
Management and financial strategies	• Consistency of the business model with the company's significance of existence (purpose) and management philosophy • Identifying materiality and reflecting it in management strategies (risks and growth opportunities) • Management strategies that take into account the company's cost of capital and stock price (long-term vision, medium-term management plan, business portfolios, etc.), KPIs and their progress • Medium-term financial strategies based on management strategies (including return to shareholders, M&A, capital expenditures, R&D investment, human capital investment, system investment) • Sustainability issues recognized as priority management issues, KPI setting, initiatives for enhancing corporate value over the medium to long term
Information disclosure	• Disclose financial/ non-financial information in an integrated manner (publication of integrated reports, etc.)

Theme	Key Points
Climate change	• 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 • Initiatives toward acquiring the SBT* certification
Natural capital	• Recognition of the impact of the business on natural capital and biodiversity, and policy on how to respond
Human rights	• Establish human rights policy and report the state of human rights due diligence throughout supply chain
Human capital	• Status of human capital initiatives from the perspective of enhancing corporate value, such as the human resources strategy aligned with the management strategy

* International certification demonstrating alignment of corporate GHG reduction targets with a net zero scenario

Responsible Investment

Milestone Management for Engagements by Theme

Considering the importance of conducting engagement with a continuous and long-term perspective, Dai-ichi Life conducts engages with its investee companies on an ongoing basis. We seek to establish a shared understanding with companies on the issues to be addressed, and support their progress by providing information and other forms of assistance. In addition to continuous engagement, we regularly review companies' initiatives through their information disclosure and manage progress against milestones set for each theme in line with the status of initiatives. In FY2023, we newly established "natural capital" and "human rights and human capital" as themes, and in FY2024, we added "disclosure" as a new theme while revising the management methods for "governance," "business strategy," and "financial strategy."

Governance Conduct continuous engagement since FY2014. Organize management items in FY2024.	**Management Strategy** Conduct continuous engagement since FY2014. Organize management items in FY2024.	**Financial Strategy** Conduct continuous engagement since FY2014. Organize management items in FY2024.	**Information Disclosure** Manage the progress of information disclosure as an independent issue since 2024. (previously managed within each theme)
Climate Change Conduct continuous engagement with the top 50 GHG emitters in Japan since FY2021. Introduce specific management items in FY2022.	**Natural Capital** Conduct continuous engagement with the target companies (30 companies) since FY2022. Introduce specific management items in FY2023.	**Human Rights** Conduct continuous engagement with the target companies (20 companies) since FY2021. Introduce specific management items in FY2023.	**Human Capital** Conduct continuous engagement with the target companies (20 companies) since FY2021. Introduce specific management items in FY2023.

Supporting investee companies' initiatives through information provision and so on (with progress managed against milestones)

〔As a general principle, Dai-ichi Life would vote against the reappointment of directors at companies where, despite continuous dialogue, no improvement has been observed and no future improvement can be expected〕

Example of Milestone Management (Number of steps and items may vary by theme)

❶ Indicate issues	❷ Recognize issues	❸ Start to resolve issues	❹ Work in progress	❺ Close to resolving issues	❻ Issues resolved
Dai-ichi Life indicates identified issues to the company	The company recognizes issues indicated by Dai-ichi Life	The company starts the initiative to resolve issues	The company makes progress in the initiative to resolve issues	The company makes steady progress in addressing issues (with resolution expected within about one year)	Dai-ichi Life confirms that issues are all resolved

Dai-ichi Life | Dai-ichi Frontier Life

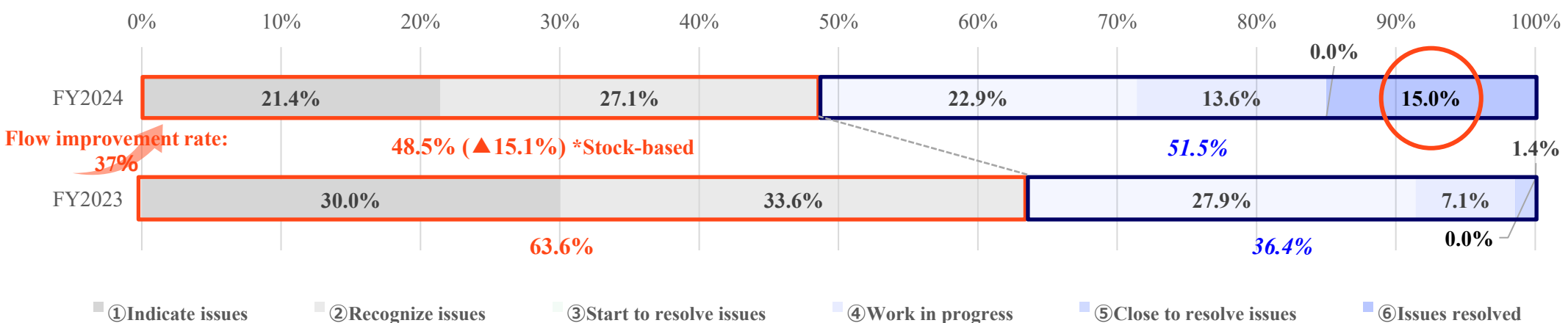
Responsible Investment

State of Milestone Management for Engagements

(Overview: Governance and Management/Financial Strategies)

- In FY2024, Dai-ichi Life made the following changes regarding the milestone management method in governance and management/ financial strategies.
  ① Based on the management issues by theme (primary item), progress is monitored through initiatives set for categories (secondary item) under each theme, with milestone management conducted at both the theme and category levels.
  ② We changed management steps from four to six to further visualize progress in the initiatives by individual companies.
- Over the one-year period from FY2023 to FY2024, 37% of all issues under management (governance and business/financial strategy) advanced by at least one STEP (milestone stage) (flow-based improvement), which we evaluate as steady progress.
- Composition ratio of each milestone by step is shown below. Steps 1 and 2 reduced by 15% compared with the previous year, many themes have moved to Step 3 and beyond, and 15% of the themes were resolved (stock-based improvement).

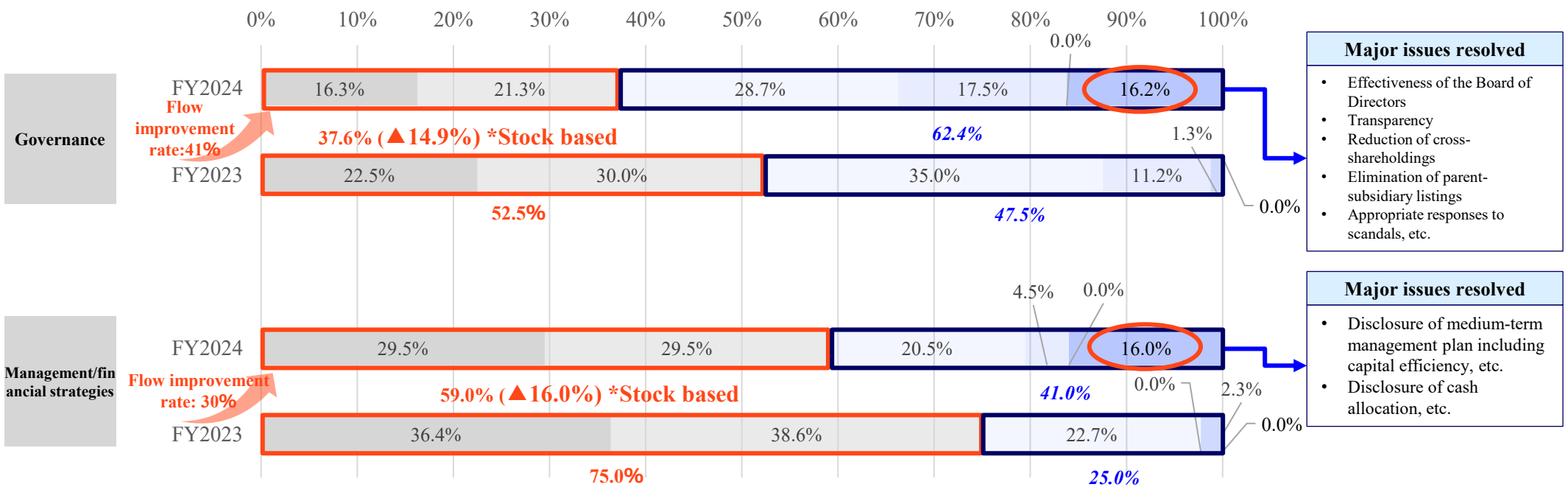
6 Steps of the Milestone	
① Indicate issues	Dai-ichi Life indicates identified issues to the company
② Recognize issues	The company recognizes issues indicated by Dai-ichi Life
③ Start to resolve issues	The company starts the initiative to resolve issues.
④ Work in progress	The company makes progress in the initiative to resolve issues
⑤ Close to resolve issues	The company makes steady progress in addressing issues (with resolution expected within about one year)
⑥ Issues resolved	Da-ichi Life confirms that issues are all resolved



Responsible Investment

State of Milestone Management for Engagements
(Items: Governance and Management/Financial Strategies)

- Over the one-year period from FY2023 to FY2024, 41% of the managed issues regarding governance and 30% of the managed issues regarding management and financial strategies advanced by at least one STEP (milestone stage) (flow-based improvement). Composition ratio of each milestone by step is shown below. Steps 1 and 2 reduced by 15% and 16% from the previous year, respectively. Many themes moved to Step 3, and 16% of the issues were resolved in both themes (stock-based improvement).
- Resolved issues regarding governance include the effectiveness and transparency of the board of directors, policy shareholdings, parent-subsidiary listings, and responses to misconducts. In the area of management/ financial strategy, resolved issues include medium-term management plans incorporating capital efficiency targets, and disclosure of cash allocation.



Examples of Engagements ― Governance/ Management Strategy

Company A

Land transport

Governance — Targets: Ensure diversity of the Board of Directors; Abolish anti-takeover measures

① ② ③ ④ ⑤ ⑥

M/F strategies — Target: Establish capital efficiency targets

① ② ③ ④ ⑤ ⑥

Issue

Governance effectiveness enhancement (e.g., ensuring diversity)

The effectiveness of governance may be affected by insufficient diversity among independent outside directors, the fact that many of them come from major shareholders, and the continued adoption of anti-takeover measures while many peer companies have already discontinued them.

Engagement overview

Requested to reconsider anti-takeover measures

Since FY2015, a total of seven engagements have been conducted from diverse perspectives.

In regard to governance, we exchanged opinions about the necessity of appointing independent outside directors with higher independence and ensuring diversity, and anticipation of anti-takeover measures under non-emergency conditions, which can lead to self-protection for top management and weight for share prices.

In addition, we discussed the need to set clear targets for capital efficiency and other indicators in order to promote management that is conscious of capital cost.

Corporate responses

Reestablished governance structure

In 2025, the company decided not to renew its anti-takeover measures.

The company also increased the number of outside directors with backgrounds in operating companies and expertise in sustainability, thereby making independent outside directors the majority.

Under the new medium-term management plan, the company disclosed its capital cost for the first time and set clear targets for capital efficiency.

Results/ future approaches

Continually monitor the state of effectiveness of governance

Dai-ichi Life confirmed the improvement in effectiveness, such as more active discussions resulting from changes in board composition, while also following up on efforts under the medium-term management plan and the enhancement of capital efficiency to improve corporate value.

Company B

Construction

Governance — Target: Reduce cross-shareholdings

① ② ③ ④ ⑤ ⑥

Issue

Excessive cross-shareholdings

The level of cross-shareholdings is excessive, which may cause a reduction of capital efficiency, and negative influence on effective utilization of assets and appropriate governance.

Engagement overview

Conducted collaborative engagement

Dai-ichi Life conducted four engagements including those on policy shareholdings, as well as collaborative engagements.

We communicated concerns associated with policy shareholdings and exchanged views on the need for thorough verification of their rationale, the formulation of reduction plans, and the effective use of proceeds from divestments.

Corporate responses

Increased the reduction targets

Although reduction efforts had been continuously implemented, progress in terms of market value was slow. However, in 2023, the company announced a reduction policy to bring cross-shareholdings down to 20% or less of net assets, and subsequently accelerated the target by one year while also disclosing a new goal of reducing the ratio to 10% or less of net assets.

Results/ future approaches

Monitor the progress of reduction and utilization of proceeds from divestment

Dai-ichi Life monitored the progress of reduction the use of divestment proceeds to enhance capital efficiency.

* The state of progress in each target: ①Indicate issues ②Recognize issues ③Start to resolve issues ④Work in progress ⑤Close to resolve issues ⑥Issues resolved

Examples of Engagements ― Human Capital

Company C

Transportation equipment

Human capital

Target: Establish human resource policy and strategy

① ② ③ ④

Target: Set specific targets

① ② ③ ④

Issue

Promote human capital management corresponding to changes in the external environment

With structural changes in the automotive industry, it has become essential to expand into new business domains and to develop and secure human resources with skills and technologies not previously required.

It's also necessary to establish a human resource strategy linked with the company's business strategy, and promote human capital management.

Engagement overview

Requested to establish and disclose human resource strategy

Dai-ichi Life conducted engagement five times since 2017. From 2021 onward, discussions have also covered themes such as human rights, intellectual capital, and human capital. In regard to human capital, we shared recognition of the necessity and importance of developing and securing human resources with technologies and skills required to respond to new business fields.

Dai-ichi Life requested specific responses to establish and execute a human resource strategy linked with the company's management strategy.

Corporate responses

Disclosed human resource strategy

The company established and disclosed a medium- to long-term human capital strategy aimed at realizing its vision for 2030.

The company also announced an proactive human resource strategy necessary to respond to new business fields through the establishment of specific human resource cultivation programs and strategies after defining the qualities and capabilities employees should aspire to.

Results/ future approaches

Confirm the progress and request to set KPIs

Dai-ichi Life confirmed the progress in each initiative outlined in the human resource strategy.

We also requested the company to set appropriate target KPIs as no indicators has been set to measure the progress.

*The following **four steps** are used to manage human capital issues.

❶Indicate issues: Dai-ichi Life indicates identified issues to the company

❷Recognize issues: The company recognizes issues indicated by Dai-ichi Life

❸Work to resolve issues: The company starts the initiative to resolve issues

❹Issues are all resolved: Da-ichi Life confirms that issues are all resolved

Please refer to the below links to see the examples of engagement regarding climate change, natural capital, and human rights.

Theme	Links
Climate change	Climate Change and Natural Capital Initiatives（P.109）
Natural capital	Climate Change and Natural Capital Initiatives（P.140）
Human rights	Respecting Human Rights（P.160）

Examples of Engagements ― Proposal-based Dialogues by Equity Analysts

Dai-ichi Life also conducts proposal-based dialogues led by equity analysts in each sector, focusing on financial/ management strategies and disclosure, with the aim of enhancing corporate value.

Company D

Information & communications

Issues

Sluggish stock price index

To improve the stock price index, IR disclosure needs to be improved.

Effective use of cash on hand is necessary based on a balance between the expansion of growth investment and shareholder return.

Engagement overview

Indicated specific improvement measures for IR and use of fund

Stock prices remain in an upward trend compared with market; however, stock price indices, PBR and PER, are lower than other companies in the same industry. EV/ EBITDA remain low due to abundant cash and deposits. Dai-ichi Life emphasized the importance of ① an increase in ROE/DOE and estimated profit gain, ② improvement of IR disclosure, ③ utilization of rapidly increased proceeds from business and asset divestitures, and proposed specific improvement measures as shown below.

- Matters to be enhanced through disclosing IR information: ① The background of improving profitability and efficiency in the information network and transforming into a pure information network company through business divestitures, ② Competitive advantages that support continual growth such as technological capabilities
- Effective use of cash on hand: ① Business investments to increase the proportion of growth areas (recruitment, re-skilling, etc.), ② Shareholder returns (such as dividend increases and large-scale share buybacks), ③ M&A in adjacent fields to the core business.

Corporate responses

Enhanced disclosure

In the Integrated Report 2024, disclosures were expanded in line with the improvement measures, including statements such as the transformation into a pure information network company through business divestitures and withdrawals.

Results/ future approaches

Follow-up on effective fund usage

With the next Medium-term Management Plan scheduled to be announced in 2026, Dai-ichi Life monitors the improvement of capital policies, the effective use of affluent cash, etc.

Company E

Metal products

Issues

Sluggish stock price index

IR disclosure needs to be improved to improve PER, a factor contributing to the decline in PBR.

It is also necessary to expand shareholder returns (including accelerating existing targets) through the effective use of abundant cash on hand.

Engagement overview

Indicated ROE simulation

Dai-ichi Life disclosed the effects of growth investments, such as the establishment and consolidation of manufacturing, development, and business sites.

Based on net income growth rate and total shareholder return ratio, we simulated future ROE, and suggested that achieving a 50% total return ratio by 2030 ahead of schedule is necessary to achieve 7% ROE.

We also introduced examples of peer companies whose share prices have remained strong due to higher operating margins achieved through price pass-through (price increases), and exchanged opinions about price pass-through and measures for improving productivity.

Corporate responses

Enhanced shareholder returns

The company accelerated the pace of dividend increase scheduled in the medium-term management plan and disclosed capital policies, etc.

The company also suggested the possibility of further expanding shareholder returns.

Results / future approaches

Follow-up on further effective use of cash on hand

Dai-ichi Life monitors further improvement of capital policy disclosure and enhancement of shareholder returns in the next Medium-term Management Plan for the fiscal year ending Dec 2026 and onward.

Dai-ichi Life | Dai-ichi Frontier Life

Examples of Engagements ― Domestic Unlisted Shares

As a cross-over investor that performs investment in unlisted as well as listed stocks, Dai-ichi Life conducts engagement with unlisted companies not only on management and financial strategies, but also on sustainability governance expected of listed companies.

Company F

Finance

Issues

Development of an IR framework for listing

There are few members with experience at listed companies, resulting in a lack of expertise in IR frameworks and stakeholder engagement after listing.

It is necessary to incorporate a sustainability assessment perspective into external disclosures.

Engagement overview

Sustainability perspective

Dai-ichi Life conducted several opinion exchanges on the themes of investor perspectives regarding voting, sustainability evaluation, and engagement in cooperation with the Responsible Investment Promotion Dept. that performs engagement with listed companies.

Corporate responses

Established IR structure

The company reorganized its stakeholder responses, content to be disclosed, and sustainability concept based on the knowledge gained through engagement, and established an IR structure in preparation for listing.

Results/ future approaches

Ongoing support for listing

Helped prioritize issues to be addressed in preparation for listing.

Continue to implement measures that contribute to alleviating concerns regarding the listing process.

Company G

Finance

Issues

Improve capability to explain the growth story

The company had insufficient communication with listed stock investors.

The company's ability to effectively articulate its growth story remains limited, raising the risk of a low valuation after listing.

Engagement overviews

Equity analyst perspective

Collaborated with equity analysts to conduct multiple engagements on themes such as growth story and peer company comparisons.

We also provided advice on presentation materials from the perspective of equity investors.

Corporate responses

Improved roadshow materials

Taking into account the feedback received during the pre-roadshow, the company improved the materials for the roadshow.

The company created presentation materials for listed stock investors.

Results/ future approaches

Ongoing support for listing

Steady progress has been made in preparations for listing, including accounting audits, as the company has advanced in organizing key themes and developing effective presentation methods for equity investors.

Dai-ichi Life continues providing communication with listed stock investors if necessary.

Examples of Engagements ― Domestic Bonds and Loans

For corporate bond issuers, Dai-ichi Life promotes the disclosure of the positive impact from SDGs bonds. For borrowers, we are supporting the transition to sustainability-linked financing utilizing the DL sustainability finance framework, etc.

Company H

Electricity/ Gas

Domestic bonds

Issues

Enhance disclosure of information after the issuance of SDGs bonds

Issuance of SDGs bonds was only announced via news release at the time of issuance; therefore, it was necessary to find past articles of news releases to check the purpose of funds when considering purchase.

Engagement overview

Requested the enhancement of information disclosure

Dai-ichi Life requested the company to enhance the disclosure of information to enable timely confirmation of reporting on SDG bond issuance results and the allocation of proceeds.

Corporate responses

Launched a special page for SDGs finance on the company website

A separate page for SDG Finance was newly established on the company's website, providing a tabulated list of press releases, frameworks, and reporting for each bond issuance.

Results/ further approaches

Increase efficiency in information collection when considering secondary market purchase for SDGs bonds

This initiative has streamlined information gathering when considering secondary market purchases of SDG bonds. Using this company's response as a good example, we also encourage peer companies to enhance their information disclosure on previously issued SDG bonds.

Company I

Construction

Domestic loans

Issues

Diversification of funding sources

Sustainability finance has been limited to bonds, with no track record in loans.

Engagement overview

Proposed sustainability-linked loans

Based on the information already disclosed, the targets were deemed ambitious, and we held discussions on the potential for sustainability link loans (SLLs).

We also confirmed that Scope 3 GHG emissions, which have not been disclosed, are covered under the CDP assessment.

Corporate responses

Implemented SLL

The company implemented Dai-ichi Life's SLL.

It also enhanced information disclosure by setting Scope 1 & 2 GHG emission targets and CDP rating targets as Sustainability Performance Targets (SPTs).

Results/ further approaches

Enabling financing from other financial institutions

Adopted Dai-ichi Life's SLL indicators as the company's own SLL KPIs/SPTs.

This made it possible to obtain sustainability financing through loans from other financial institutions as well.

Responsible Investment

Examples of Engagements

Participation in collaborative engagement via the Life Insurance Association of Japan

As an effort to strengthen the 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 via the Life Insurance Association of Japan in FY2024

- ✓ In FY2024, engagements were conducted with 143 listed companies (a total of 146 cases). In addition to the three themes from the previous year - "enhancing shareholder returns", "enhancing integrated disclosure" and "enhancing disclosure of climate change information" - we added a new theme of "disclosure of actions to realize business management that takes into account the capital cost and stock prices."
- ✓ In regard to the new theme, we requested companies to analyze and evaluate their current capital cost and capital profitability, and to formulate and disclose improvement plans. This request was made to companies listed on the TSE Prime and Standard markets with a market capitalization over 100 billion JPY and a PBR less than one, where disclosure in line with the TSE's request for management conscious of capital cost and share price could not be confirmed.

FY2024 Engagement Themes

Letter sent under the joint signatures of 10 life insurance companies, including Dai-ichi Life
Provided explanation through face-to-face communication and via phone calls, etc.

Management Targets/ Financial Strategy

Enhancing shareholder returns	**32** listed companies
Enhancing disclosure of actions to realize business management that takes into account the capital cost and stock prices	**11** listed companies

New theme

Enhancement of sustainability information disclosure

Enhancing integrated disclosure	**32** listed companies
Enhancing disclosure of climate change information	**71** listed companies Scope 1&2 55 top emitters*1 Scope 3 24 top emitters*2

*1: Includes those to whom a letter was sent in the previous fiscal year. *2: 8 companies are also the top emitters of above Scope 1&2.

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

FY2023 Results

■Enhancing shareholder returns

85% improved

Dividend payout ratio over 30%	(increased dividend payout ratio)	(No improvement)
32%	53%	15%

Dividend ratio below 30%

■Enhancing integrated disclosure

Newly disclosed	Progress	No progress
24%	8%	68%

■Enhancing disclosure of climate change information

Scope 1&2 Disclosure of risks and opportunities

Disclosed by all companies

Disclosed (quantitative & qualitative analyses)	Disclosed (only qualitative)
87%	13%

Scope 1&2 Formulation and disclosure of GHG emission reduction roadmap

Confirmed that all companies have a positive attitude toward improvement

Disclosed	Not disclosed
96%	4%

Scope 3 Disclosure of initiatives

Confirmed that all companies have a positive attitude toward improvement

Disclosed	Not disclosed
61%	39%

Responsible Investment

Examples of Engagements

Collaborative engagement through the 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 機関投資家協働対話フォーラム
Institutional Investors Collective Engagement Forum

- ✓ Established to support institutional investors conducting “collaborative engagement.” The Forum organizes the Institutional Investors Collective Engagement Program.
- ✓ The program’s general flow includes the setting of common agendas for institutional investors to facilitate constructive dialogues, the sending of letters of common views, and the holding of individual meetings.

Agenda Setting and Common View Agreement

Agenda

Sending Letter of Common View

Meeting

- ◆ Disclosure of non-financial information
- ◆ Responding to proposals with many “Against” votes at general shareholders meetings
- ◆ Explanation of the need for takeover defense measures (reconsideration for the meaning of continuation)
- ◆ Reduction of cross-shareholdings
- ◆ Enhancing governance for parent-subsidiary listings
- ◆ Handling of scandals
- ◆ Actions to realize business management that takes into account the capital cost and stock prices

<Major engagement activities>

- ✓ Between September and December 2023, letters for requesting engagements regarding the “realization of business management that takes into account the capital cost and stock prices” were sent to 386 medium-sized companies listed on the Prime Market. In and after September 2024, the same letter was resent to some companies. By March 2025, collaborative engagements were conducted with 39 companies and will continue dialogues with them.
- ✓ In May 2024, in accordance with the Guidelines for Corporate Takeovers by the Ministry of Economy, Trade and Industry of Japan, letters were sent to 131 companies listed on the Prime Market that maintain advance warning–type takeover defense measures. We encouraged companies to reconsider their continuation since the significance of such measures for investors has diminished. By December 2024, eight companies had announced their decision to discontinue these measures.
- ✓ Released the "Agenda - Necessity of Takeover Defense Measures" in January 2025. (In and after 2019, 79 of the 393 companies that received the letter discontinued the advance warning–type takeover defense measures.)
- ✓ Made public comments to the following:
  - Public comments made in July 2024 on the Exposure Draft of the SSBJ Standards
  - Public comments made in December 2024 on the Draft of revised version of the “Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. (related to the disclosure of cross-shareholdings)” by the Financial Services Agency of Japan

Responsible Investment

Examples of Engagements

Policy Engagement

Dai-ichi Life works on policy engagement to promote policy for the realization of a sustainable society through participation in committee meetings organized by government agencies and international institutions, involvement in investor initiatives, and active contribution to public events and discussions.
For example, the Consultative Group of GFANZ Japan, a high-level advisory body comprising representatives from financial institutions, government agencies and academia, where our Chairman of the Board, Mr. Inagaki, served as the inaugural Chair (until July 2024), issued a statement emphasizing the need for accelerated national transition efforts toward achieving net zero. Mr. Inagaki also participated as a panelist in the High-Level Panel on ESG Finance beld by the Ministry of the Environment of Japan that brings together experts from industry, government, and academia, where he highlighted the importance of taking forward-looking and proactive action to realize a net-zero society. Through these and other events, we actively communicate our perspectives to the broader community.

External councils in which Dai-ichi Life participates as a member

Host	Committee
Ministry of the Environment/ Ministry of Economy, Trade and Industry/ Financial Services Agency	Transition Finance Environmental Improvement Committee (also participating in sub-working committee regarding financed emissions)
Ministry of the Environment	Green Finance Committee*
Financial Services Agency, etc.	Meeting of Organizations Related to Scenario Data for the Evaluation of Climate Change Risks and Opportunities*
Financial Services Agency	Impact Consortium Data & Indicator Subcommittee
Life Insurance Association of Japan	Stewardship Activity Working Group, Responsible Investment Promotion Working Group
GFANZ	CEO Principals Group, steering Committee, Taskforces
GFANZ Japan	Consultative Group, Core Working Group
PRI	Global Policy Reference Group
Business at OECD （Keidanren OECD Council)	Board Meeting

* Served as the chair company of the Financial Committee of the Life Insurance Association of Japan, participating and speaking at related meetings.

Major events in which Dai-ichi Life participated as a presenter

Date	Host	Name of the Meeting/ Research Group
2024/3	Ministry of the Environment	High-level Panel on ESG Finance
2024/5	The Institute of International Finance (IIF)	IIF Insurance Colloquium
2024/6	OECD	Meeting regarding the revision of corporate governance code by the Insurance and Private Pensions Committee (IPPC)
2024/9	GFANZ Secretariat Dai-ichi Life	GFANZ Coal MPO meeting (hosted by Dai-ichi Life)
2024/11	AIGCC	COP29 Side Event Panel Session regarding Transition Finance
2025/6	OECD	OECD Ministerial Council Meeting

Responsible Investment

Voting Process

Dai-ichi Life appropriately exercises voting rights in accordance with the process shown below.
To contribute to increasing medium- to long-term returns on investments in equities, Dai-ichi Life revises the voting policy on an ongoing basis from the perspective of enhancing corporate value and encouraging the sustainable growth of investee companies. For the main points of the voting policy, see the following pages.

Revision of the voting policy (based on deliberation by the Responsible Investment Committee)

Examination of agenda items

- Items for which a decision to vote for/ against is made in accordance with the voting policy

* The status of companies' initiatives may be reviewed through engagement.

- Items for which a decision is made outside of the scope of the voting policy, or items requiring a particularly important judgment

Individual deliberations by the Responsible Investment Committee

Decision 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 voting records by agenda item (PDF, Excel files) and the voting records by each investee company (Excel file) are disclosed on Dai-ichi Life's website.
https://www.dai-ichi-life.co.jp/dsr/investment/ssc.html (Japanese ONLY) (See the part of the exercise of voting rights)

* All applicable reasons for opposition are fully disclosed for each investee company in the voting records.

Voting Policy (Main Points) (1)

Agenda item			Target market	Current		From April 2026		From April 2027	
				Basic criteria	Candidate	Basic criteria	Candidate	Basic criteria	Candidate
Appointing directors and auditors	Poor performance		All markets	Deficit for three consecutive fiscal years or under 5% ROE for five straight fiscal years*2 (In the case of continually serving as a director during the relevant period)	Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–
	Composition of the Board of Directors	Number of independent outside directors	TSE Prime	Less than 1/3 independent outside directors or Fewer than 2	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–
			TSE Standard*1	Less than 2 independent outside directors	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–
			TSE Growth	Absence of independent outside director	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–
		(Listed subsidiary that has a controlling interest) Number of independent outside directors	TSE Prime*1	Less than 1/3 independent outside directors or Fewer than 2	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	Less than a majority of independent outside directors	–	–	–
			Other than TSE Prime	Less than 1/3 independent outside directors or Fewer than 2	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–

*1 TSE Standard: Includes exchange markets other than TSE (excluding emerging markets). / TSE Growth: Includes emerging markets of exchanges other than TSE.

*2 In April 2025, requirements for companies classified as "specified industry were partially revised. As for performance, it is revised to "in the case that the indicators of capital efficiency (e.g. ROE) exceed a certain threshold."

Voting Policy (Main Points) (2)

Agenda item		Target market	Current		From April 2026		From April 2027	
			Basic criteria	Candidate	Basic criteria	Candidate	Basic criteria	Candidate
Appointing directors and 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)	–	–	(One of the following applies) • Originally from major shareholders with 10% or more holding ratio **• Long tenure (total of 12 years or more)**	–
		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)	–	–	–	–
	Sustainability (including environmental, social, and governance factors)	All markets	If there are no improvements through continuous dialogue regarding each investee's issues/Sustainability issues which are defined as priority themes, etc.	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–	–	–
	Diversity	TSE Prime	–	–	Absence of female director	Reappointed Director (excluding directors who serve as members of the audit and supervisory committee)	–	–
	Scandal	All markets	If determined as being responsible for a scandal	Responsible officer (director, auditor)	–	–	–	–
	Low returns	All markets	Under 30% total return ratio※2	Representative director (if there is no applicable agenda item regarding appropriation of surplus)	–	**Reappointed Director (excluding directors who serve as members of the audit and supervisory committee/ Regardless of the presence or absence of any agenda item regarding appropriation of surplus)**	–	–
Appropriation of surplus		All markets		–	**(Vote in favor in principle) *3**	–	–	–

*1 **Items in red** are the revised items announced in March 2025.
*2 Criteria to determine low returns were partially changed in April 2025 to shareholders' equity ratio and capital adequacy ratio both exceeded 50% for recent two consecutive fiscal years".
*3 If a company falls short of the shareholder return criteria, we will in principle vote in favor of proposals for the appropriation of surplus, while voting against the reappointment of directors (excluding directors who serve as audit and supervisory committee members). In cases where proposals for the election of directors fall short the shareholder return criteria and involve the absence of dividend payments, or where dividend payments are deemed excessive and unreasonable, we may also vote against such proposals.

Dai-ichi Life | Dai-ichi Frontier Life

Voting Policy (Main Points) (3)

Agenda item	Target market	Current	From April 2026	From April 2027
		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. (excluding directors who serve as members of the audit and supervisory committee)	—	—
	All markets	Granting of stock-based compensation and stock options that may cause dilution of over 10%	—	—
	All markets	Increase in compensation and bonus for directors in poorly performing companies (excluding directors who serve as members of the audit and supervisory committee)	—	—
	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) • Under 8% ROE for three consecutive fiscal years • Less than a majority of independent outside directors	—	—

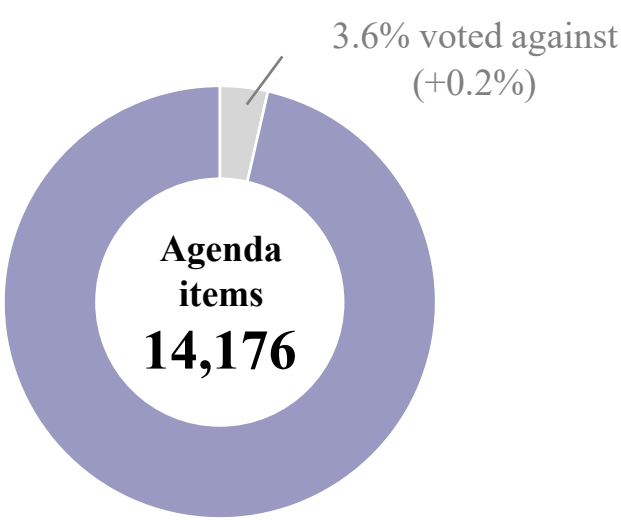
Responsible Investment

Voting Records

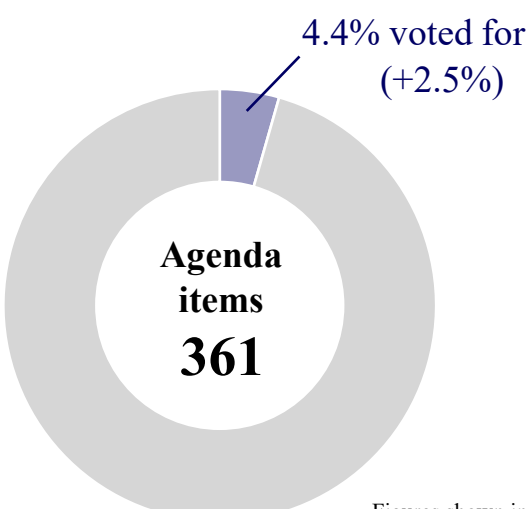
The ratio of opposition to company-proposed proposals increased by 0.2% from the previous year mainly due to the expansion of opposition targets for director election proposals, as well as the tightening of criteria for proposals related to the appropriation of surplus and policies or countermeasures regarding takeovers during normal circumstances.
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. In FY2024, we supported 16 proposals in total (support ratio 4.4%, representing a significant increase from the previous fiscal year), particularly for those related to shareholder returns such as the appropriation of surplus and the purchase of own shares.

Voting Records (July 2024 – June 2025)

Agenda items proposed by companies



Agenda items proposed by shareholders



Breakdown of the agenda items voted for

Content	No. of agenda items voted for ( ) shows No. of last year
Appropriation of surplus	7 (0)
Other agenda items regarding capital policy	2 (0)
Agenda items regarding the articles of incorporation	7 (5)

Figures shown in ( ) are year-on-year ratios.

* Please refer to disclosure materials on the official Dai-ichi Life website for details of calculation results and individual voting records. https://www.dai-ichi-life.co.jp/dsr/investment/ssc.html (Japanese ONLY)

Responsible Investment

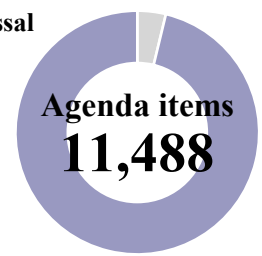
Voting Records

In regard to agenda items related to the appointment of directors and auditors, from April 2025, we expanded the scope of opposition from representative directors to all directors seeking reappointment in accordance with the criteria regarding the number of independent outside directors, and sustainability issues (including environmental, social, and governance factors).
In addition, for agenda items concerning policies or countermeasures regarding takeovers during normal circumstances, the opposition ratio rose significantly to 90.3%, mainly due to the revision and tightening of the relevant criteria in April 2024.

Agenda items related to corporate organization

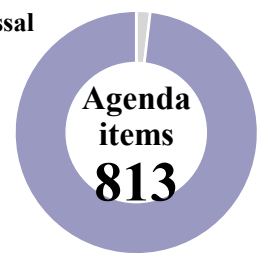
Election and dismissal of directors

3.8% voted against
(+ 0.1%)



Election and dismissal of auditors

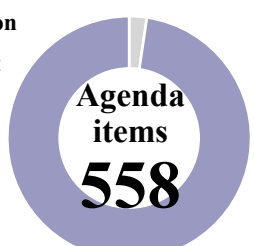
1.8% voted against
(− 0.6%)



Agenda items related to officer compensation

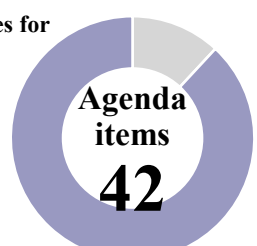
Officer compensation

2.3% voted against
(− 0.4%)



Retirement allowances for retired officers

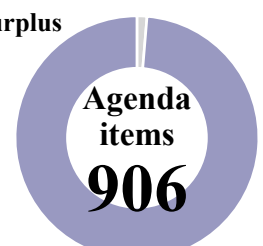
11.9% voted against
(+ 1.9%)



Agenda items related to capital policy (excluding those for articles of incorporation)

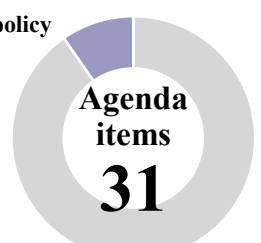
Appropriation of surplus

1.3% voted against
(+ 0.9%)



Takeover response policy

90.3% voted against
(+ 17.6%)



*1 For companies with audit and supervisory committee structures, proposals for the election or dismissal of directors who serve as audit and supervisory committee members were included in "Appointment and dismissal of auditors" until March 2024; however, it is included in "Appointment and dismissal of directors" from April 2024.
*2 Agenda items regarding "election and dismissal of auditors," "articles of incorporation," "corporate reorganization," and "capital policy" revealed 0% voting against (±0% year-on-year).
*3 Please refer to disclosure materials on the official Da-ichi Life website for details of calculation results and individual voting records. https://www.dai-ichi-life.co.jp/dsr/investment/ssc.html (Japanese ONLY)

( ) shows year-on-year ratio.

Compliance with Japan's Stewardship Code (Self-evaluation)

《Principle 1》 Institutional investors should have and publicize a clear policy on how they fulfill their stewardship responsibilities.

Policy*	Dai-ichi Life fully supports the purpose 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. (⇒P.189) Further, in addition to the traditional engagement for domestic listed equities, we also continued to conduct engagement on sustainability-related issues across other asset classes such as bonds and loans, by taking an approach appropriate to the characteristics (⇒P.214).
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.

《Principle 2》 Institutional investors should have and publicly disclose a clear policy on how they fulfill their stewardship responsibilities.

Policy*	The Responsible Investment Department, which is dedicated to stewardship activities, makes decisions regarding engagement activities and the 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 is 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), ensuring that a majority of the committee are external members. The Responsible Investment Committee deliberates and decides on particularly important instances of the exercise of voting rights such as for companies with large holdings or companies that have attracted significant social attention, and all of the important instances of the exercise of voting rights are reported to the Responsible Investment Committee. In FY2024, Responsible Investment Committee meetings were held five times. (⇒P.188)
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)" (The same on the next page and thereafter).
https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_006.pdf
Along with the revision of the Japan's Stewardship Code in June 2025, Dai-ichi Life Basic Policy on Responsible Investment is scheduled to be revised. This report is based on the existing Stewardship Code. (The same shall apply hereinafter.)

Compliance with Japan's Stewardship Code (Self-evaluation)

《Principle 3》 Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

《Principle 4》 Institutional investors should seek to arrive at an understanding in common with investee companies and work to resolve 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 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 issues and addressing any problems after sharing its understanding with them.
Achievements	As a result of ongoing engagement with investees to share with them the issues that Dai-ichi Life identified, about 15% of the issues regarding governance, and management and financial strategies were resolved, and 37% has steadily moved toward resolution. (⇒P.219). When engaging, we established agendas and identified material issues through dialogue with investees in consideration of results of the latest research by sustainability analysts. In addition, we continue participating in the stewardship working group hosted by the Life Insurance Association of Japan, the Institutional Investors Collective Engagement Forum and other collaborative engagement initiatives to facilitate constructive dialogue with investees for the resolution of issues.
Self-evaluation	We believe that our understanding of investee companies and our ongoing engagement have led to the resolution of issues. As issues such as sustainability topics diversify, it is essential to continually assess which corporate issues should be identified, managed, and followed up on to ensure effective engagement. At the same time, we seek to continuously improve our approaches and milestone management methods for addressing the issues identified.

《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 the exercise of voting rights, which were established as a result of deliberations at meetings of the Responsible Investment Committee. We regularly review the criteria for the exercise of 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 revised and published on October 1, 2024 and April 1, 2025. We revised our criteria related to corporate governance and shareholder returns, including expanding the target scope from TSE Prime Market to all markets concerning the election of outside directors and auditors with low independence. (effective from April 2027) (⇒P.230) With regard to the exercise of voting rights, proposals that attract significant public attention are deliberated by the Responsible Investment Committee. For shareholder proposals and proposals from companies involved in scandals, each case was discussed by analysts within the Responsible Investment Promotion Department before making a final voting decision.
Self-evaluation	We evaluate that the voting policy is appropriately revised 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 regularly review our proxy voting guidelines, taking into account changes in the external environment and trends among other institutional investors, while keeping in mind the respective roles fulfilled by engagement activities and the exercise of voting rights.

Compliance with Japan's Stewardship Code (Self-evaluation)

《Principle 6》 Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Policy*	We regularly announce any updates on the activities we carry out to fulfill our stewardship responsibilities, including engagement and the exercise of our voting rights, on our company website.
Achievements	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 criteria for the exercise of voting rights are clearly indicated for proposals that were opposed; and for proposals that were discussed by the Responsible Investment Committee, the reasons for approval or rejection are stated in writing. In addition, this information is disclosed in xlsx format as well from the quarterly period ended March 2024. Furthermore, in the Dai-ichi Life Group Sustainability Report 2025 (this report), in addition to explaining the results of our exercise of voting rights throughout the fiscal year, we disclose progress toward the resolution of 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. (⇒P.218)
Self-evaluation	We believe that the voting results are appropriately disclosed with a high degree of transparency, including the reasons for the Company's decisions. Regarding engagement, we also recognize that engagement efforts and approaches are described in a manner that is easy for the public 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.

《Principle 7》 To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment, and consideration of sustainability consistent with their investment management strategies.

Policy*	To ensure that stewardship activities are 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 train employees to 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 experienced individuals were appointed as sustainability analysts who, among other things, provide training and share the latest sustainability-related developments and research results within the Company. 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 within 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 pursue the development of new personnel responsible for engagement.

Responsible Investment

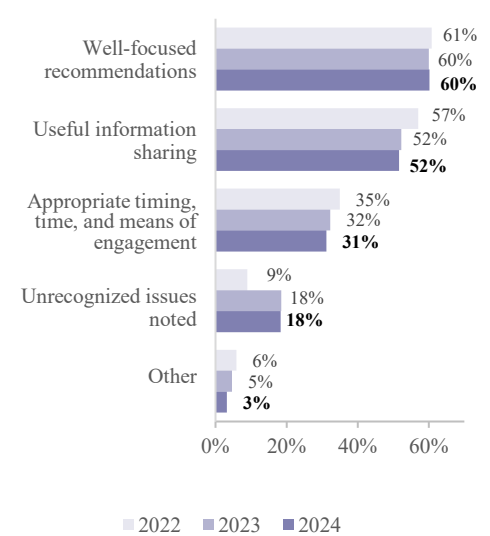
Engagement Partner Survey Results

- Dai-ichi Life continued to receive high marks for its engagement activities, according to the results of a survey of its engagement partners.
- Most respondents reported that “engagement was meaningful,” or “engagement was meaningful to a certain extent.” As shown in Figure 1, “well-focused recommendations” and “useful information sharing” were particularly highly valued as aspects that made the engagements meaningful.
- As shown in Figure 2, the primary internal recipients of engagement feedback within companies continue to be the Board of Directors and executive officers responsible for corporate planning, finance, and investor relations. These results indicate that engagement insights from investors are being actively shared internally with senior management. Furthermore, as illustrated in Figures 3 and 4, companies are taking concrete actions based on these engagements.
- Going forward, we will further enhance the effectiveness of our engagements by improving our engagement framework, refining the agenda topics, and advancing the timing of information sharing and agenda distribution.

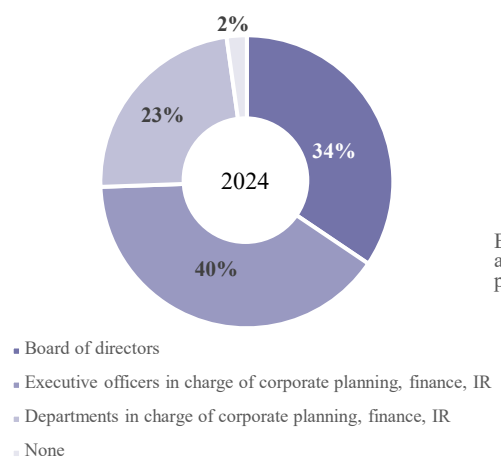
Engagement Partner Survey Results

*Multiple responses were allowed.

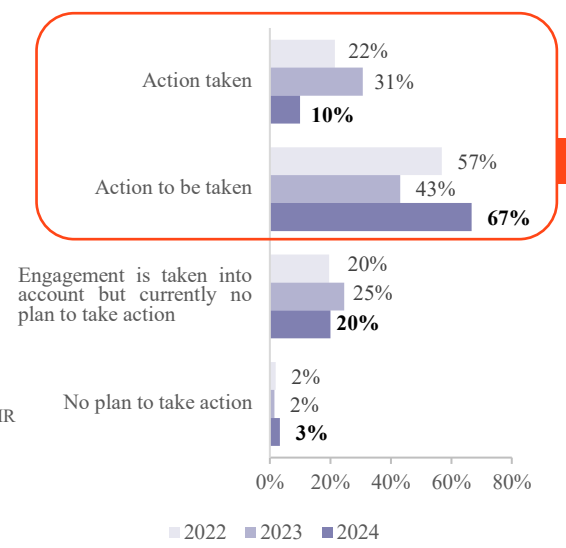
1 Aspects that made the engagement meaningful



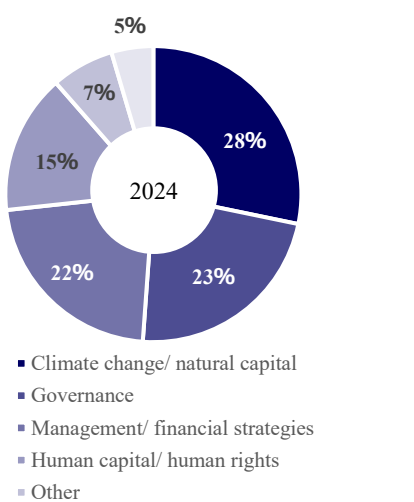
2 Internal Recipients of engagement feedback



3 Actions based on engagement



4 Specific issues on which actions had been, or will be taken based on the engagement



4

Partnership with External Organizations

Promise to the Society and Participation in External Initiatives

Recognition from Society and Major Awards (Dai-ichi Life Group)

Recognition from Society and Major Awards (Dai-ichi Life Group Overseas Companies)

Promise to the Society and Participation in External Initiatives

Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)

▶ Principles for Financial Action for the 21st Century

United Nations Global Compact (UNGC)

▶UN Global Compact's 10 Principles
▶UN Global Compact

Principles for Responsible Investment (PRI)

▶Principles for Responsible Investment

Male Leaders Coalition for Empowerment of Women

▶Male Leaders Coalition for Empowerment of Women

Women's Empowerment Principles (WEPs)

▶Women's Empowerment Principles

Japan Stewardship Initiative (JSI)

▶Japan Stewardship Initiative (JSI)

30% Club Japan

▶30% Club Japan

Institutional Investor Collective Engagement Forum

▶Institutional Investor Collective Engagement Forum

Challenges Initiatives for 30% of Executives to be Women by 2030

▶Challenges Initiatives for 30% of Executives to be Women by 2030

Japan Impact-driven Financing Initiative

▶Japan Impact-driven Financing Initiative

Advance

▶Advance

Promise to the Society and 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

GLASGOW FINANCIAL ALLIANCE FOR NET-ZERO（GFANZ）

▶GLASGOW FINANCIAL ALLIANCE FOR NET-ZERO（GFANZ）

Spring

▶Spring

Taskforce on Nature-related Financial Disclosure (TNFD) Forum

▶Taskforce on Nature-related Financial Disclosures

GX Acceleration Agency

▶GX Acceleration Agency

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 than or inconsistent with Dai-ichi Life Group policies, 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.

Promise to the Society and 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.
TAL signed the Principles for Sustainable Insurance (PSI) developed by the United Nations Environment Programme Finance Initiatives (UNEP FI) and the Tobacco-Free Finance Pledge.

The United Nations Environment Programme Finance Initiative (UNEP FI)

▶The United Nations Environment Programme Finance initiative



Principles for Sustainable Insurance (PSI)

▶Principles for Sustainable Insurance



The Tobacco-Free Finance Pledge

▶The Tobacco-Free Finance Pledge



InsurePride

▶InsurePride

Promise to the Society and Participation in External Initiatives

External Dialogue on Sustainability

CDP

- CDP
- Click here to view the CDP Climate Change questionnaire (Japanese only)

Championing the ISSB's Climate Global Baseline

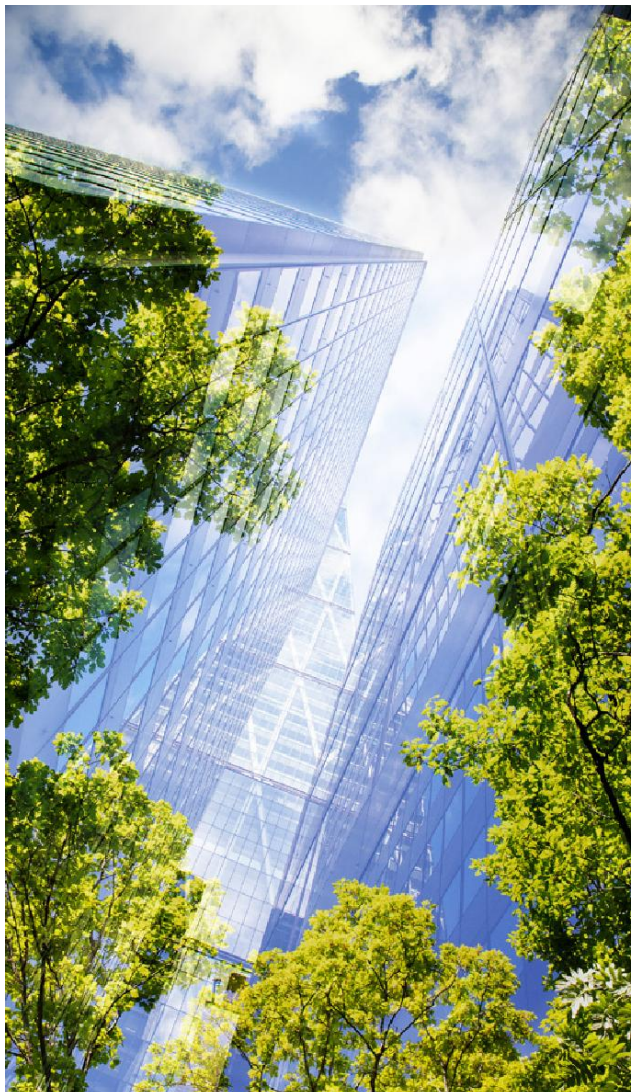
- COP28 Declaration of Support (English only)

Climate change initiatives through activities at Keidanren

We are actively engaged in mitigating climate change issues through our involvement with Keidanren. Our Director and Chairman of the Board, Mr. Inagaki, serves as the vice-chair of the Keidanren Board of Councilors. In April 2024, Keidanren published the "Keidanren Carbon Neutrality Action Plan". Mr. Inagaki also chairs the Keidanren BIAC (Business and Industry Advisory Committee to the OECD) Japan, which has recently compiled a recommendation reflecting our expectations for the OECD and Mr. Inagaki submitted it to Mr. Mathias Cormann, Secretary-General of the OECD, and to the Japanese Minister of Foreign Affairs. The recommendation emphasize the inclusion of various emissions reduction technologies in certifications from the Asian perspective and with a focus on encouraging diverse and steady initiatives toward carbon neutrality, including in developing countries.

Keidanren Nature Conservation Council

The Group is a member of the Keidanren Nature Conservation Council. The Keidanren Nature Conservation Council was established by Keidanren, a Japanese business association, in 1992, the year of the Rio de Janeiro Earth Summit (United Nations Conference on Environment and Development), as an organization for implementation of the vision of the "Keidanren Global Environment Charter" in the field of nature conservation. The council aims to support the nature conservation activities of companies and contribute to society.



Recognition from Society and Major Awards (Dai-ichi Life Group)

Inclusion in the ESG Indices

The Group has been incorporated into composites for the ESG indices in Japan and overseas (as of June 2025 unless otherwise specified)

FTSE4Good Index Series*1

The Group was selected for 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 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 “disclosed”.

MSCI NIHONKABU ESG select leaders index*2

▶ MSCI ESG Leaders Indexes

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index*2

▶ MSCI Japan Empowering Women Index (WIN)

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

The Group was selected for 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 2024, 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 2025” announced in February 2025.



*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 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.

Recognition from Society and Major Awards (Dai-ichi Life Group)

Inclusion in the ESG Indices

Major awards recognizing the Group's initiatives

The 6th ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)

2025 KENKO Investment for Health Stock Selection

2025 Health & Productivity Management Outstanding Organization White 500

FY2024 Nadeshiko Brand

Employer of Choice for Gender Equality (Australia)

Plutinum Kurumin Plus

The 3rd Nikkei Integrated Report Award Award for Excellence

External evaluations (FY2024)

The 6th Nikkei SDGs Management Survey 4.5 Stars
(Deviation 65 – 70)

Toyo Keizai CSR Corporate Ranking Financial Institution Category The 3rd Position

CDP Climate Change Questionnaire 2024 A－

PRI 2024 Assessment

Note: Awarded 5 stars, which is the highest score, for the categories Dai-ichi Life is subject to rating: “Policy, Governance and Strategy” and “Process to Ensure Transparency”.

Recognition from Society and Major Awards

Recognition from Society and Major Awards (Dai-ichi Life Group Overseas Companies)

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 July 2025)

Major Awards

Recipient	Organizer	Award	Overview	
Dai-ichi Life Vietnam	Enterprise Asia	Corporate Excellence Award 2024	The prestigious Asia Pacific Enterprise Awards (APEA) honors companies that demonstrate excellence in entrepreneurship, innovation and leadership in the Asia Pacific region. Dai-ichi Life Vietnam received the Corporate Excellence Award for its contribution to the creation of a sustainable economy and social impact and the promotion of comprehensive entrepreneurship for four consecutive years from 2021.	
Dai-ichi Life Cambodia	HR Asia	Best Companies to Work for in Asia 2024 & Most Caring Company Award 2024	The HR Asia Best Companies to Work for in Asia Award honors companies across Asia that are selected by employees as one of the best workplaces, with excellent HR practices practices and corporate culture. Dai-ichi Life Cambodia was highly regarded for its contribution to the establishment of a model corporate culture in the market, and received both the Best Companies to Work for in Asia award and the Most Caring Company Award.	
	Charlton Media Group	Insurance Asia Awards	The Insurance Asia Awards honor Asia-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 "International Life Insurer of the Year – Cambodia". Dai-ichi Life Cambodia will continue to contribute to societal value by providing innovative, accessible products and related services.	
Dai-ichi Life Myanmar	JobNet Group	Best Company to Work in Myanmar (BCIM)	The Best Company to Work in Myanmar (BCIM) honors companies in Myanmar with excellent employee satisfaction and engagement. Dai-ichi Life Myanmar continues to ensure the best work environment for employees and enhance life insurance services in Myanmar based on the Brand Promise of "People First".	
	Charlton Media Group	Insurance Asia Awards	The Insurance Asia Awards honor Asian Pacific insurance companies that contribute to improving their customers' quality of life through insurance products, services, and solutions. Dai-ichi Life Myanmar received the Insurance Initiative of the Year – Myanmar Award for providing excellent insurance services across Myanmar through its robust agency network and the largest bancassurance network.	

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Data Section

Index

Glossary

Please refer to Sustainability Data Book for details about sustainability-related data and third-party assurances.

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SASB Information Index (1/5)

In order to deepen understanding of the Dai-ichi Life Group's business sustainability, 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 largest operating company in the Dai-ichi Life Group. The base date for data is March 31, 2024. Disclosed information is 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 leveraging the characteristics of each Group company going forward.

>Integrated Report

	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.	• 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 earnestly responding to the results of customer satisfaction surveys and feedback from customers to establish initiatives that increase customer satisfaction.	• 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, and reports and shares the results in management meetings, etc. for use in improving management.	• 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 the propriety of payment, and after payment – in order to fully provide information on insurance claims that can be paid as well as 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.	• Dai-ichi Life • Dai-ichi Frontier Life (Japanese only) • Neo First Life (Japanese only)

SASB Information Index (2/5)

2. Incorporation of Environmental, Social and Governance Factors into Investment Management (referenced SASB standards: FN-IN-410a.2)

We believe it is important for us to meet customer needs and contribute to the solving of social issues in both insurance underwriting and asset management operations that are unique to life insurance. Based on this perception, we proactively promote sustainability investment.

	Initiatives	References
Responsible Investment at Dai-ichi Life	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 gain returns on our investments, but also to contribute to the solving of community issues. In November 2015, Dai-ichi Life became a signatory to the United Nations Principles for Responsible Investment (PRI), which advocates the incorporation of environmental, social, and governance factors into the asset management process, and has been expanding and continuously improving 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 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 that support GHG emissions reduction and transition while engaging with investee companies. Details on our initiatives are also provided in the Integrated Report 2025.	• Responsible Investment (P.183-238) • Integrated Report 2025
Sustainability Index	We organize information related to the Group sustainability to help with non-financial information research.	• Sustainability 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 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 the resolution of social issues and help create the society we aspire to and have defined Material issues (Core Materiality) to focus on. We promote business activities based on these Core Materiality to achieve a sustainable society. Details of these initiatives are also described in the Integrated Report 2025 and in this report.	• Integrated Report 2025 • Introduction (P.5-12) • Dai-ichi Life Group and Sustainability (P.13-28)

4. Financed Emissions (referenced SASB standards: FN-IN-410c.1 ～ 410c.4)

	Initiatives	References
Absolute gross financed emissions of investee companies	Dai-ichi Life discloses the absolute GHG emissions of portfolio investee companies.	• Climate Change and Natural Capital Initiatives (P.143) • Sustainability Data Book
Gross exposure for each industry by asset class	We disclose WACI by asset class as a reference for exposure by asset class.	• Climate Change and Natural Capital Initiatives (P.97) • Sustainability Data Book
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.	• Climate Change and Natural Capital Initiatives (P.144) • Sustainability Data Book
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.	• Climate Change and Natural Capital Initiatives (P.143)

SASB Information Index (4/5)

5. Exposure to Environmental Risks (referenced SASB standards: FN-IN-450a.1 ～ 450a.3)

We manage risks 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 risks related to climate change and risks 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 2025 and this report explain the climate change initiatives being undertaken by the entire Group, Dai-ichi Life and Dai-ichi Frontier Life.	• Integrated Report 2025 • Climate Change and Natural Capital Initiatives (P.62-145)
Risk of Loss Related to Natural Disaster	In calculating the solvency margin ratio*, which is an indicator of financial soundness, we calculate an amount for catastrophe risk in accordance with the relevant laws and regulations, including the Insurance Business Act. * Solvency margin ratio: one of the regulatory supervision indicators for determining the level of claim payment capacity (solvency margin) in preparation for risks such as disasters and stock market crashes that arise above and beyond normal expectations,.	• Integrated Report 2025 • Climate Change and Natural Capital Initiatives (P.72, 85-88)

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 while 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.69, 72)

	Initiatives	References
Derivative Transactions	Derivative transaction gains and losses (listed and over-the-counter) at Dai-ichi Life (general account) are as shown below. Gains on listed derivative transactions: (4,019 million JPY) Over-the-counter derivative transactions losses: (163,861 million JPY) 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: 101,554 million JPY Securities: 40,632 million JPY	• Supplementary Materials for the Fiscal Year Ended March 31, 2025
Total of Collateral Assets	The total of collateral assets related to securities lending by Dai-ichi Life (general account) is as follows. Cash: 1,618,921 million JPY Securities: 2,097,669 million JPY 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 invest in securities with high market liquidity, and liquidity problems are limited.	–

7. Activity Metrics (referenced SASB standards: FN-IN-000.A)

The Dai-ichi Life Group's in-force policies are included in the Integrated Report 2025.

> Integrated Report 2025

The status of the Group's insurance policies (annualized net premium from policies in force, total amount of policies in force, etc.) is also disclosed in the Summary of Financial Results.

> Summary of Financial Results for the Year Ended March 31, 2025 (Japanese only)

GRI Content Index (1/16)

This report was produced with reference to the “GRI Standards” set by the Global Reporting Initiative (GRI).

General Disclosures - 1. The Organization and Its Reporting Practices

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 2: General Disclosures 2021	2-1	Organizational details	• Corporate Profile • Introduction of Group Companies • Basic Stock Information	—
	2-2	Entities included in the organization’s sustainability reporting	• Scope of Reporting (P.4) • List of Group Companies	—
	2-3	Reporting period, frequency and contact point	• Scope of Reporting (P.4) • Corporate Profile • Contact Address (P.287)	—
	2-4	Restatements of information	There have been no material restatements during the period.	—
	2-5	External assurance	▪ Sustainability Data Book	—

General Disclosures - 2. Activities and Workers

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	• List of Group Companies • About the Group	—
	2-7	Employees	• Sustainability Data Book • Financial Highlights: Dai-ichi Life Holdings (Number of employees)	—
	2-8	Workers who are not employees	• Sustainability Data Book	Disclosed about domestic employees of Dai-ichi Life and other workers.

GRI Content Index (2/16)

General Disclosures - 3. Governance

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	• Corporate Governance (P.181, 182) • Corporate Governance Report • Corporate Governance Structure • Group Sustainability Promotion Structure (P.24-28)	—
	2-10	Nomination and selection of the highest governance body	• Corporate Governance Structure • Shareholders Meeting • Corporate Governance Report	—
	2-11	Chair of the highest governance body	• Corporate Governance Structure • Corporate Governance Report	—
	2-12	Role of the highest governance body in overseeing the management of impacts	• Message from the Group CEO (P.9) • Group Sustainability Promotion Structure (P.24-28)	—
	2-13	Delegation of responsibility for managing impacts	• Message from the Group CSuO (P.14) • Group Sustainability Promotion Structure (P.24-28)	—
	2-14	Role of the highest governance body in sustainability reporting	• Group Sustainability Promotion Structure (P.24-28)	—
	2-15	Conflicts of interest	• Corporate Governance Policy • Corporate Governance Report • Equity holdings other than those held solely for the purpose of investment	—
	2-16	Communication of critical concerns	• Corporate Governance Structure • Group Sustainability Promotion Structure (P.24-28) • Human Rights Due Diligence Promotion Structure (P.148)	—
	2-17	Collective knowledge of the highest governance body	• Corporate Governance Structure	—
	2-18	Evaluation of the performance of the highest governance body	• Initiatives for Improving the Effectiveness of the Board of Directors	—
	2-19	Remuneration policies	• Group Sustainability Promotion Structure (P.24-28) • Remuneration for Directors and Executive Officers (P.71) • Remuneration by Officer Type • Corporate Governance Structure	—
	2-20	Process to determine remuneration	• Remuneration for Directors and Executive Officers (P.71) • Corporate Governance Structure	—
	2-21	Annual total compensation ratio	—	—

GRI Content Index (3/16)

General Disclosures - 4. Strategies, Policies and Practices

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	• Introduction (P.5-12) • Dai-ichi Life Group and Sustainability (P.13-28)	—
	2-23	Policy commitments	• Introduction (P.5-12) • Dai-ichi Life Group and Sustainability (P.13-28) • Social Contribution Activities (P.51-61) • Climate Change and Natural Capital Initiatives (P.62-145) • Respecting Human Rights (P.146-164) • Basic Policy on Responsible Investment (Abstract) (P.186) • Basic Policy on Responsible Investment • Internal Control Policy for the Dai-ichi Life Group • Compliance • Dai-ichi Life Group Code of Conduct	—
	2-24	Embedding policy commitments	• Initiatives for Core Materiality (P.29-238) • Group Sustainability Promotion Structure (P.24-28)	—
	2-25	Processes to remediate negative impacts	• Respecting Human Rights (P.146-164)	—
	2-26	Mechanisms for seeking advice and raising concerns	• Respecting Human Rights (P.146-164) • Compliance	—
	2-27	Compliance with laws and regulations	• Compliance	—
	2-28	Membership associations	• Partnership with External Organizations (P.239-246)	—

GRI Content Index (4/16)

General Disclosures - 5. Stakeholder Engagement

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	• Initiatives for Core Materiality (P.29-238) • Initiatives for Stakeholders	—
	2-30	Collective bargaining agreements	• Trade Union • Employee Union Membership Rate (Sustainability Data Book)	—

Material Topics

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 3: Material Topics 2021	3-1	Process to determine material topics	• Process for identifying Core Materiality (P.19) • Process for Identifying Core Materiality	—
	3-2	List of material topics	• Core Materiality, Indicators and Targets (P.17, 18) • Core Materiality and Targeted Levels	—
	3-3	Management of material topics	• Initiatives for Core Materiality (P.29-238) • Initiatives for Core Materiality • Human Capital (P.165-177) • Compliance • Respecting Human Rights (P.146-164) • Human Capital Report • Protecting the Global Environment • Environmental Action (Dai-ichi Life)	—

GRI Content Index (5/16)

Material Topics – Economic Performance

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 201: 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.20-23) • Climate Change and Natural Capital Initiatives (P.62-145)	—
	201-3	Defined benefit plan obligations and other retirement plans	—	—
	201-4	Financial assistance received from government	—	—

Material Topics – Indirect Economic Impacts

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	• Educational Support for Future Generations (P.55-57) • Connection with Local Communities (P.59) • Social Contribution Activities • Responsible Investment (P.183-238)	—
	203-2	Significant indirect economic impacts	• Financial Inclusion (P.41-46) • Protection / Insurance Penetration	—

GRI Content Index (6/16)

Material Topics – Anti-corruption

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	• 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	• Compliance	–
	205-3	Confirmed incidents of corruption and actions taken	• Outline of incidents of improper acquisition of money by Company employees and the status of the Company's response (Dai-ichi Life) (Japanese only) The number of employees terminated as a result of money fraud cases listed in the above link is eight. Outline of incidents of improper acquisition of money by Dai-ichi Life employees and the status of Dai-ichi Life's response is also in the above link. • Sustainability Data Book	–

Material Topics – Anti-competitive Behaviors

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 207: Tax 2019	207-1	Approach to tax	• Group Tax Governance	—
	207-2	Tax governance, control, and risk management	• Group Tax Governance	—
	207-3	Stakeholder engagement and management of concerns related to tax	• Group Tax Governance	—
	207-4	Country-by-country reporting	• Group Tax Governance • Sustainability Data Book	—

Material Topics - Materials

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 301: Materials 2016	301-1	Materials used by weight or volume	• Sustainability Data Book	—
	301-2	Recycled input materials used	• Sustainability Data Book	—
	301-3	Reclaimed products and their packaging materials	—	—

GRI Content Index (8/16)

Material Topics - Energy

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 302: Energy 2016	302-1	Energy consumption within the organization	• Sustainability Data Book	—
	302-2	Energy consumption outside of the organization	• Sustainability Data Book	—
	302-3	Energy intensity	—	—
	302-4	Reduction of energy consumption	• Sustainability Data Book	—
	302-5	Reductions in energy requirements of products and services	—	—

Material Topics – Water and Effluents

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
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	• Sustainability Data Book	—

GRI Content Index (9/16)

Material Topics - Biodiversity

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	• Climate Change and Natural Capital Initiatives (P.63)	—
	101-2	Management of biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.117-141)	—
	101-3	Access and benefit-sharing	—	—
	101-4	Identification of biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.117-141)	—
	101-5	Locations with biodiversity impacts	• Climate Change and Natural Capital Initiatives (P.137-138)	—
	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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	• Climate Change and Natural Capital Initiatives (P.90-93) • Sustainability Data Book	—
	305-2	Energy indirect (Scope 2) GHG emissions	• Climate Change and Natural Capital Initiatives (P.90-93) • Sustainability Data Book	—
	305-3	Other indirect (Scope 3) GHG emissions	• Climate Change and Natural Capital Initiatives (P.90-93) • Sustainability Data Book	—
	305-4	GHG emissions intensity	• Sustainability Data Book	—
	305-5	Reduction of GHG emissions	• Sustainability Data Book	—
	305-6	Emissions of ozone-depleting substances (ODS)	—	—
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	—	—

GRI Content Index (11/16)

Material Topics - Waste

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
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	• Sustainability Data Book	—
	306-4	Waste diverted from disposal	—	—
	306-5	Waste directed to disposal	—	—

Material Topics – Environmental Compliance

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	• Sustainability Data Book • 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 part-time employees	—	–
	401-3	Parental leave	• Human Capital (P.165-177) • Sustainability Data Book • Human Capital Report (Corporate culture and well-being) • Human Capital Report (Data Book) • Diversity, Equity & Inclusion	The following are not disclosed: • 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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 403: Occupational Health and Safety 2018 Management Approach Disclosures	403-1	Occupational health and safety management system	• Human Capital (P.165-177) • Human Capital Report (Corporate Culture and Well-being) • Employment and Training	—
	403-2	Hazard identification, risk assessment, and incident investigation	• Human Capital Report (Corporate Culture and Well-being) • Employment and Training	—
	403-3	Occupational health services	• Human Capital Report (Corporate Culture and Well-being) • Employment and Training	—
	403-4	Worker participation, consultation, and communication on occupational health and safety	• Human Capital Report (Corporate Culture and Well-being) • Employment and Training	—
	403-5	Worker training on occupational health and safety	• Human Capital Report (Corporate Culture and Well-being) • Human Capital (P.165-177) • Employment and Training	—
	403-6	Promotion of worker health	• 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	• Human Capital Report (Corporate Culture and Well-being) • Employment and Training	—

GR Content Index (14/16)

Material Topics – Occupational Health and Safety

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 403：Occupational Health and Safety 2018 Topic-specific Disclosures	403-8	Work covered by an occupational health and safety management system	• 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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 404：Training and Education 2016	404-1	Average hours of training per year per employee	• Sustainability Data Book	—
	404-2	Programs for upgrading employee skills / Transition assistance programs	• Human Capital (P.165-177) • Human Capital Report (Talent acquisition and development)	—
	404-3	Percentage of employees receiving regular performance and career development reviews	• Human Capital Report (Personnel and compensation systems)	—

Material Topics – Diversity and Equal Opportunity

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 405：Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	• Human Capital (P.165-177) • Sustainability Data Book • Human Capital Report (Group HR governance) • Human Capital Report (Data collection) • Annual Securities Report (Japanese only) • Leadership	—
	405-2	Ratio of basic salary and remuneration of women to men	• Sustainability Data Book • Human Capital Report (Corporate Culture and Well-being) • Annual Securities Report (Japanese only)	—

GRI Content Index (15/16)

Material Topics – Human Rights Assessment

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 412：Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	• Respecting Human Rights (P.146-164) • Respecting Human Rights	—
	412-2	Employee training on human rights policies or procedures	• Respecting Human Rights (P.146-164) • Respecting Human Rights	[Total number of hours in the reporting period devoted to training on human rights policies] is not reported.

Material Topics – Local Communities

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 413：Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	• Social Contribution Activities (P.51-61) • Social Contribution Activities	—
	413-2	Operations with significant actual and potential negative impacts on local communities	—	—

Material Topics – Supplier Social Assessment

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 414：Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	• Trade Practices	—
	414-2	Negative social impacts in the supply chain and actions taken	—	—

GRI Content Index (16/16)

Material Topics – Consumer Health and Safety

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 416：Consumer 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 Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
GRI 418：Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Privacy Policy (Handling of Personal Information) (There have been no verified complaints regarding customer privacy violations and customer data loss during the period.)	—

Material Topics – Socioeconomic Compliance

GRI Standards / Disclosures			Page Number(s) and/or URL(s)	Omitted
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	Page Number(s) and/or URL(s)	
Organizational Governance	• Message from the Group CEO (P.9) • Overview of the Group Sustainability Strategy (P.16)	• 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		Page Number(s) and/or URL(s)	
Issue 1	Due diligence	• Respecting Human Rights (P.146-164)	• Respecting Human Rights
Issue 2	Human rights risk situations	• Respecting Human Rights (P.146-164)	• Respecting Human Rights
Issue 3	Avoidance of complicity	• Respecting Human Rights (P.146-164) • Responsible Investment (P.183-238)	• Responsible Investment • Respecting Human Rights
Issue 4	Resolving grievances	• Respecting Human Rights (P.146-164)	• Respecting Human Rights
Issue 5	Discrimination and vulnerable groups	• Respecting Human Rights (P.146-164) • Diversity, Equity & Inclusion	• Respecting Human Rights
Issue 6	Civil and political rights	• Respecting Human Rights (P.146-164)	
Issue 7	Economic, social and cultural rights	• Respecting Human Rights (P.146-164) • Social Contribution Activities (P.51-61) • Employment and Training	• Respecting Human Rights • Social Contribution Activities
Issue 8	Fundamental principles and rights at work	• Human Capital (P.165−177) • Respecting Human Rights (P.146-164) • Responsible Investment (P.183-238)	• Respecting Human Rights • Employment and Training • Trade Union • Responsible Investment

ISO26000 (3/6)

6.4 Labor Practices

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Employment and employment relationships	• Respecting Human Rights (P.146-164) • Responsible Investment (P.183-238) • Employment and Training	• Respecting Human Rights • Responsible Investment
Issue 2	Conditions of work and social protection	• Respecting Human Rights (P.146-164) • Responsible Investment (P.183-238) • Employment and Training	• Respecting Human Rights • Trade Union
Issue 3	Social dialogue	• Human Capital (P.173)	• Employment and Training
Issue 4	Health and safety at work	• Human Capital Report (Corporate Culture and Well-being)	• Employment and Training
Issue 5	Human development and training in the workplace	• Human Capital (P.166-170)	• Employment and Training

ISO26000 (4/6)

6.5 Environment

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Prevention of pollution	• Climate Change and Natural Capital Initiatives (P.62-145) • Protecting the Global Environment	• Responsible Investment (P.183-238) • Responsible Investment
Issue 2	Sustainable resource use	• Climate Change and Natural Capital Initiatives (P.62-145) • Protecting the Global Environment	• Responsible Investment (P.183-238) • Responsible Investment
Issue 3	Climate change mitigation and adaptation	• Climate Change and Natural Capital Initiatives (P.62-145) • Protecting the Global Environment	• Responsible Investment (P.183-238) • Responsible Investment
Issue 4	Protection of the environment, biodiversity and restoration of natural habitats	• Climate Change and Natural Capital Initiatives (P.62-145)	• Protecting the Global Environment

6.6 Fair Operating Practices

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Anti-corruption	• Dai-ichi Life Group Code of Conduct	
Issue 2	Responsible political involvement	—	
Issue 3	Fair competition	• Dai-ichi Life Group Code of Conduct	
Issue 4	Promoting social responsibility in the value chain	• Trade Practices	• Responsible Investment (P.183-238)
Issue 5	Respect for property rights	—	

ISO26000 (5/6)

6.7 Consumer Issues

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Fair marketing, factual and unbiased information and fair contractual practices	• Initiatives for Addressing Domestic CX Improvement (P.39, 40) • Dai-ichi Life Holdings Customer First Group Business Operation Policy (Japanese only) • Dai-ichi Life (Japanese only) • Dai-ichi Frontier Life (Japanese only) • Neo First Life (Japanese only) • ipet Insurance (Japanese only)	• Dai-ichi Life Holdings Customer Engagement (Japanese only) • 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	• Dai-ichi Life Holdings Customer First Group Business Operation Policy (Japanese only) • Dai-ichi Life (Japanese only) • Dai-ichi Frontier Life (Japanese Only) • Neo First Life (Japanese only) • ipet Insurance (Japanese only)	• Dai-ichi Life Holdings Customer Engagement (Japanese only) • 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	• Initiatives for Addressing Domestic CX Improvement (P.39, 40) • Dai-ichi Life Holdings Customer First Group Business Operation Policy (Japanese only) • Dai-ichi Frontier Life (Japanese only) • ipet Insurance (Japanese only)	• Dai-ichi Life Holdings Customer Engagement (Japanese only) • Dai-ichi Life (Japanese only) • Neo First Life (Japanese only)
Issue 5	Consumer data protection and privacy	• Privacy Policy (Handling of Personal Information)	
Issue 6	Access to essential services	• Dai-ichi Life Holdings Customer First Group Business Operation Policy (Japanese only) • Dai-ichi Frontier Life (Japanese only) • ipet Insurance (Japanese only)	• Dai-ichi Life (Japanese only) • Neo First Life (Japanese only)
Issue 7	Education and awareness	• Initiatives for Addressing Domestic CX Improvement (P.39, 40) • Dai-ichi Life Holdings Customer First Group Business Operation Policy (Japanese only) • Dai-ichi Frontier Life (Japanese only) • ipet Insurance (Japanese only)	• Dai-ichi Life Holdings Customer Engagement (Japanese only) • Dai-ichi Life (Japanese only) • Neo First Life (Japanese only)

ISO26000 (6/6)

6.8 Community Involvement and Development

Core Subjects and Issues		Page Number(s) and/or URL(s)	
Issue 1	Community involvement	• Social Contribution Activities (P.51-61)	• Social Contribution Activities
Issue 2	Education and culture	• Social Contribution Activities (P.51-61) • Financial Inclusion (P.41-46)	• Social Contribution Activities
Issue 3	Employment creation and skills development	• Human Capital (P.165-177)	• Protection / Insurance penetration
Issue 4	Technology development and access	• Enhancing Connections	• Protection / Insurance penetration
Issue 5	Wealth and income creation	• Financial Inclusion (P.41-46)	• Protection / Insurance penetration
Issue 6	Health	• Health and Medical Care	
Issue 7	Social investment	• Social Contribution Activities (P.51-61)	• Social Contribution Activities

IFRS S2 (1/2)

Core content	Disclosed 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	• Governance and Risk Management for Addressing Climate Change and Natural Capital (P.69-72)
	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	• Climate-Related Risks and Opportunities (P.85)
	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	• Scenario Analysis (P.86)
	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	• Scenario Analysis (P.86)
	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	• (1) Impact of Climate Change on the Life Insurance Business (P.87)
	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	• (1) Impact of Climate Change on the Life Insurance Business (P.87) • (2) CVaR (Climate Value at Risk) Analysis of Investment Portfolio (P.88)

IFRS S2 (2/2)

Core content	Disclosed information	Report section
Risk Management	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	• Governance and Risk Management for Addressing Climate Change and Natural Capital (P.69-72)
	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	• Indicators and Targets (As a Business Operator) (P.144) • Initiatives for Strengthening Governance Structure (P.71)
	Industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	• ⑴ Impact of Climate Change on the Life Insurance Business (P.87) • ⑵ CVaR (Climate Value at Risk) Analysis of Investment Portfolio (P.88) • Implementation Strategy (As an Institutional Investor) (P.96-103)
	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	• Indicators and Targets (As an Institutional Investor) (P.143) • Indicators and Targets (As a Business Operator) (P.144)

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 1.5 degrees C, stating clearly defined and measurable interim and long-term targets and strategic timelines, and identify the priority financing strategies of net-zero transition action to enable real-economy emissions reduction.	• Overview of the Group Sustainability Strategy ~ Sustainability Risks and Opportunities (P.16-23) • Basic Approach ~ Concept and Overview of Net Zero Transition Plan (P.63-66) • GHG Emission Composition and Breakdown ~ FY2024 Activities and Priority Challenges (P.90-94)
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 support for 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.	• Investments to Solve Social Issues (As an Institutional Investor) (P.80) • Climate-Related Risks and Opportunities (P.85) • Scenario Analysis (P.86-88) • Initiatives as an Institutional Investor (P.95) • Implementation Strategy (As an Institutional Investor) (P.96-103)

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 that are otherwise harmful to the climate to define business boundaries in line with the institution's net-zero objectives and priorities.	• Implementation Strategy (As an Institutional Investor) (P.96-103) • Strengthening Climate Change Engagement (P.104) • Negative Screening (P.99) • Policies in Specific Sectors and Businesses (P.202-204)
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.	• Initiatives as an Institutional Investor (P.95) • Engagement Strategy (As an Institutional Investor) (P.104-108)
	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.	• Participation in Initiatives (P.81-83) • Engagement Strategy (As an Institutional Investor) (P.104−112) • Social Declarations and Participation in External Initiatives (P.240-243)
	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.	

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.	• Indicators and Target (As an Institutional Investor) (P.143)
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 that material updates/ developments are incorporated, that challenges are reviewed as an opportunity to correct course and that implementation risks are properly managed.	• Group Sustainability Promotion Structure (P.24-28) • Governance and Risk Management for Addressing Climate Change and natural Capital (P.69-72) • Strengthening Climate Change Engagement (P.71)
	2) Skills and culture	Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan to ensure 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.	• Approaches to Fostering Group Employee Awareness (P.26)

Glossary

Term	Explanation
Carbon neutral	In this report, carbon neutral has essentially the same meaning as net zero (defined next page).
Carbon offset credit	A system that enables companies 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 for 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 as well as make necessary operational improvements.
CX	Customer Experience (CX) is a concept that emphasizes the psychological and emotional value experienced by customers at 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.
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.

Term	Explanation
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 solutions to social issues. Investees are selected based on factors such as the vision and innovation for the solution of social issues; and monitoring of social impact is conducted periodically.
Implementation	A process designed to enable specific actions to achieve the plan’s goals.
Integration	Systematic incorporation of environmental, social, and governance factors into investment decision process (purchase, sales).
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.
Off-site PPA services	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 the facility.
Resilience	The capacity to flexibly overcome, and recover from, difficulties.
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.
SSBJ Standards	An acronym for the Sustainability Disclosure Standards established for Japanese companies specified by the Sustainability Standards Board of Japan.

Term	Explanation
Stewardship code	Code of conduct of institutional investors designed 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.
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 for disclosing actual financial impacts on the organization and transitioning to a low-carbon economy.
Universal Declaration of Human Rights	A declaration of fundamental human rights that must be achieved for all people in all countries. It 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 the Weighted Average Carbon Intensity. WACI figures shown in this report are calculated by multiplying GHG emissions per company sales by the percentage of the company in the Dai-ichi Life investment portfolio.
Well-being	A positive state of health, happiness, and prosperity experienced by individuals and societies. Through the four fields of business domains we address, the Dai-ichi Life Group aims to contribute 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.

Group Company Name Abbreviation*

Domestic Insurance Business	
DL	Dai-ichi Life
DFL	Dai-ichi Frontier Life
NFL	Neo First Life
ipet	ipet Insurance

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**		
DLVN	**Dai-ichi Life Insurance Company of Vietnam**		
DLKH	**Dai-ichi Life Insurance Cambodia**		
DLMM	**Dai-ichi Life Insurance Myanmar**		

Non-Insurance Business (Asset Management Business, New Business Fields)	
AMO	Asset Management One
BO	Benefit One

* This page lists the abbreviations of companies that have abbreviated names and whose initiatives are mentioned in the Sustainability Report.

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